

SUMMERSTONE

COMMUNITY DEVELOPMENT

DISTRICT

October 16, 2020

BOARD OF SUPERVISORS

PUBLIC HEARINGS AND

REGULAR MEETING

AGENDA

SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT

Agenda
Letter

Summerstone Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 334313
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

October 9, 2020

Board of Supervisors
Summerstone Community Development District

Dear Board Members:

The Board of Supervisors of the Summerstone Community Development District will hold a Public Hearing and Regular Meeting on October 16, 2020 at 2:00 p.m., via Zoom video at <https://us04web.zoom.us/j/71415160697?pwd=ZfJyeUllL0FRVlJuSGErWm1mWkNkQT09>
Meeting ID: 714 1516 0697, Passcode: 862408 or telephonically at 1-646-558-8656, Meeting ID: 714 1516 0697, Passcode: 862408. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Administration of Oath of Office to Supervisor, Raymond Demby
4. Public Hearing on Adoption of Fiscal Year 2019/2020 Budget
 - A. Affidavit of Publication
 - B. Consideration of Resolution 2021-01, Relating to the Annual Appropriations and Adopting the Budget for the Remainder of the Fiscal Year Beginning October 1, 2019, and Ending September 30, 2020; Authorizing Budget Amendments; and Providing an Effective Date
5. Public Hearing on Adoption of Fiscal Year 2020/2021 Budget
 - A. Affidavit of Publication
 - B. Consideration of Resolution 2021-02, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2020, and Ending September 30, 2021; Authorizing Budget Amendments; and Providing an Effective Date
6. Presentation of Master Engineer's Report (*for informational purposes*)
7. Consideration of First Supplemental Special Assessment Methodology Report for Phase One

ATTENDEES:

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

8. Consideration of Resolution 2021-03, Supplementing Its Resolution 2020-27 By Authorizing the Issuance of Its Summerstone Community Development District Special Assessment Revenue Bonds, Series 2020 (Phase One) in a Principal Amount of Not Exceeding \$6,000,000 for the Principal Purpose of Acquiring and Constructing Assessable Improvements; 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 2020 Bonds to FMSbonds, Inc., By Executing and Delivering to Such Underwriter a Bond Purchase Contract and Approving the Form Thereof; Approving the Form of and Authorizing the Execution of the First Supplemental Trust Indenture; Appointing U.S. Bank National Association as the Trustee, Bond Registrar and Paying Agent for Such 2020 Bonds; Making Certain Findings; Approving Form of Said 2020 Bonds; Approving the Form of the Preliminary Limited Offering Memorandum and Authorizing the Use By the Underwriter of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the Execution of The Limited Offering Memorandum; Approving the Form of the Continuing Disclosure Agreement And Authorizing The Execution Thereof; Authorizing Certain Officials Of Summerstone Community Development District And Others To Take All Actions Required In Connection With The Issuance, Sale And Delivery Of Said 2020 Bonds; Providing Certain Other Details With Respect To Said 2020 Bonds; And Providing An Effective Date
 - Exhibit A. Form of Supplemental Indenture
 - Exhibit B. Form of Bond Purchase Contract
 - Exhibit C. Form of Preliminary Limited Offering Memorandum and Limited Offering Memorandum
 - Exhibit D. Form of Continuing Disclosure Agreement
9. Consideration of Resolution 2021-04, Designating the Primary Administrative Office and Principal Headquarters of the District; and Providing an Effective Date
10. Acceptance of Unaudited Financial Statements as of September 30, 2020
11. Consideration of Minutes
 - A. September 25, 2020 Landowners' Meeting
 - B. September 25, 2020 Public Hearings and Regular Meeting
12. Staff Reports
 - A. District Counsel: *Hopping Green & Sams, P.A.*
 - B. District Engineer: *Clearview Land Design, P.L.*

C. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: October 23, 2020 at 2:00 P.M.
- QUORUM CHECK

Mary Moulton	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Tim Martin	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Raymond Demby	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Ty Vincent	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Ryan Zook	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

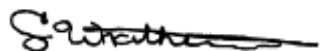
13. Board Members' Comments/Requests
14. Public Comments
15. Adjournment

“Further, please be advised that the Florida Governor’s Office has declared a state of emergency due to the Coronavirus (COVID-19). As reported by the Center for Disease Control and World Health Organization, COVID-19 can spread from person-to-person through small droplets from the nose or mouth, including when an individual coughs or sneezes. These droplets may land on objects and surfaces. Other people may contract COVID-19 by touching these objects or surfaces, then touching their eyes, nose or mouth. Therefore, merely cleaning facilities, while extremely important and vital in this crisis, may not be enough to stop the spread of this virus.

“That said, the District wants to encourage public participation in a safe and efficient manner. Toward that end, anyone wishing to listen and participate in the meeting can do so via participation options specified below. Additionally, participants are encouraged to submit questions and comments to the District’s manager at wrathellc@whhassociates.com.

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675.

Sincerely,



Craig Wrathell
 District Manager

OPTIONS FOR MEETING PARTICIPATION

Join Zoom Meeting

<https://us04web.zoom.us/j/71415160697?pwd=ZFJyeUllLOFRVlJuSGErWm1mWkNkQT09>

Meeting ID: 714 1516 0697 **Passcode:** 862408

or

Dial by Location: 1-646-558-8656 US

Meeting ID: 714 1516 0697 **Passcode:** 862408

SUMMERSTONE

COMMUNITY DEVELOPMENT DISTRICT

3

**SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS
OATH OF OFFICE**

I, _____, A CITIZEN OF THE STATE OF FLORIDA AND OF THE UNITED STATES OF AMERICA, AND BEING EMPLOYED BY OR AN OFFICER OF SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT AND A RECIPIENT OF PUBLIC FUNDS AS SUCH EMPLOYEE OR OFFICER, DO HEREBY SOLEMNLY SWEAR OR AFFIRM THAT I WILL SUPPORT THE CONSTITUTION OF THE UNITED STATES AND OF THE STATE OF FLORIDA.

Board Supervisor

ACKNOWLEDGMENT OF OATH BEING TAKEN

STATE OF FLORIDA
COUNTY OF _____

The foregoing oath was administered before me before me by means of physical presence or online notarization on this ___ day of _____, 2020, by _____, who is personally known to me or has produced _____ as identification, and is the person described in and who took the aforementioned oath as a Member of the Board of Supervisors of Summerstone Community Development District and acknowledged to and before me that he/she took said oath for the purposes therein expressed.

(NOTARY SEAL)

Notary Public, State of Florida
Print Name: _____
Commission No.: _____ Expires: _____

MAILING ADDRESS: Home Office County of Residence _____

Street Phone Fax

City, State, Zip Email Address

SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT

4A



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Showing results **1** through **2** of **2**

(1 Pages)

Show results beginning at page:

SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT NOTICE OF PUBLIC HEARING HELD DURING PUBLIC HEALTH EMERGENCY DUE TO COVID-19 TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2019/2020 AND THE FISCAL YEAR 2020/2021 BUDGETS; AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING. The Board of Supervisors ("Board") of the Summerstone Community Development District ("District") will hold public hearings on October 16, 2020 at 2:00 p.m., for the purpose of hearing comments and objections on the adoption of the proposed budgets ("Proposed Budgets") of the District for the remainder of the fiscal year ending September 30, 2020 ("Fiscal Year 2019/2020") and the fiscal year beginning October 1, 2020 and ending September 30, 2021 ("Fiscal Year 2020/2021"). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it. It is anticipated that the public hearings and meeting will take place at the office of Hampton Inn & Suites by Hilton Tampa/Wesley Chapel, 2740 Cypress Ridge Blvd., Wesley Chapel, Florida 33544. In the event that the COVID-19 public health emergency prevents the hearings and meeting from occurring in-person, the District may conduct them by telephone or video conferencing communications media technology pursuant to governmental orders, including but not limited to Executive Orders 20-52, 20-69, 20-150, 20-179 and 20-193, issued by Governor DeSantis, and any extensions or supplements thereof, and pursuant to Section 120.54(5)(b)2., Florida Statutes. A copy of the agenda and Proposed Budgets, as well as information about how the public hearings and meeting will be held, may be obtained by contacting the offices of the District Manager, Wrathell Hunt & Associates, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (877) 276-0889 ("District Manager's Office"), during normal business hours. While it may be necessary to hold the above referenced public hearings utilizing communications media technology due to the current COVID-19 public health emergency, the District fully encourages public participation in a safe and efficient manner. To that end, anyone wishing to listen to and/or participate in the public hearings can do so telephonically at 1-888-354-0094, Conference ID 2144145: Participants are strongly encouraged to submit questions and comments to the District Manager's Office at wrathehc@whhassociates.com, or by calling (561) 571-0010 by 12:00 p.m., /September 7, 2020 in advance of the public hearing to facilitate the Board's consideration of such questions and comments during the public hearing. The public hearings and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearings and meeting may be continued to a date, time, and place to be specified on the record at the public hearings or meeting. Any person requiring special accommodations at this meeting and/or public hearings or requiring assistance connecting to any communications media technology

because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting and public hearing. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based. Craig Wrathell District Manager 0000112550 9/30, 10/07/2020

Tampa Bay Times

Sept. 23, 2020

Miscellaneous Notices

IN THE CIRCUIT COURT OF THE SIXTH JUDICIAL CIRCUIT OF FLORIDA, IN AND FOR PASCO COUNTY GENERAL CIVIL DIVISION CASE NO: 2020-CA-1899 SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government organized and existing under the laws of the State of Florida, Plaintiff, v. THE STATE OF FLORIDA, AND THE TAXPAYERS, PROPERTY OWNERS AND CITIZENS OF THE SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT, INCLUDING NON-RESIDENTS OWNING PROPERTY OR SUBJECT TO TAXATION THEREIN, AND OTHERS HAVING OR CLAIMING ANY RIGHTS, TITLE OR INTEREST IN PROPERTY TO BE AFFECTED BY THE ISSUANCE OF THE BONDS AND LEVY OF ASSESSMENTS HEREIN DESCRIBED, OR TO BE AFFECTED IN ANY WAY THEREBY, Defendants. NOTICE AND ORDER TO SHOW CAUSE TO THE STATE OF FLORIDA, AND THE TAXPAYERS, PROPERTY OWNERS AND CITIZENS OF SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT, INCLUDING NON-RESIDENTS OWNING PROPERTY OR SUBJECT TO TAXATION THEREIN, AND OTHERS HAVING OR CLAIMING ANY RIGHT, TITLE OR INTEREST IN PROPERTY TO BE AFFECTED BY THE ISSUANCE OF SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT (PASCO COUNTY, FLORIDA) SPECIAL ASSESSMENT REVENUE BONDS AND LEVY OF NON-AD VALOREM SPECIAL ASSESSMENTS TO PAY DEBT SERVICE ON THE BONDS, OR TO BE AFFECTED IN ANY WAY THEREBY: The above cause comes to be heard upon the Complaint filed herein by the Summerstone Community Development District in the County of Pasco, State of Florida, seeking to determine the authority of said District to issue its Summerstone Community Development District Special Assessment Revenue Bonds (the "Bonds") in an aggregate amount not to exceed \$21,785,000, to determine the legality of the proceedings had and taken in connection therewith, and the legality of the provisions, covenants and agreements therein contained, and seeking a judgment of this Court that (a) the District has power to issue the Bonds and levy, impose and collect the Assessments, as set forth in the Complaint;

(b) the proceedings essential to the Bonds and all series thereof when issued pursuant thereto, the Pledged Revenues, including, without limitation, the Assessments pledged for the payment of the principal thereof, redemption premium, if any, and interest thereon, and the Bond Resolution are valid and in conformity with law; (c) upon due issuance of the Bonds in conformance with the Bond Resolution and the Indenture, the Bonds will constitute valid and binding obligations of the District and will be enforceable by their terms as established by the Bond Resolution and the Indenture; and (d) the District has the power to plan, finance, construct and/or acquire the Capital Improvement Plan; (e) the Capital Improvement Plan serves a valid public purpose; and (f) this Court grant such other relief as is just and appropriate. The aforesaid Complaint having been presented to this Court, and this Court being fully advised in the premises: NOW, THEREFORE, IT IS ORDERED that all taxpayers, property owners and citizens of the District, including non-residents owning property or subject to taxation, and others having or claiming any rights, title or interest in property to be affected by the issuance of the Bonds or to be affected thereby, and the State of Florida, through the State Attorney of the Sixth Judicial Circuit, in and for Pasco County, Florida, appear on the 22nd day of October, 2020, at the hour of 9:00 a.m. of said day, before the Honorable Gregory G. Groger, County of Pasco in said Circuit, and show cause, if any there be, why the prayers of said Complaint for the validation of the Bonds should not be granted and the Bonds, the Assessments, the proceedings therefore, and other matters set forth in said Complaint, should not be validated as prayed for in said Complaint. During the COVID-19 public health emergency, this Court is conducting hearings remotely via communications media technology. Please be advised that NO PERSONAL APPEARANCE IS PERMITTED ATTENDANCE IS BY ZOOM ONLY. To that end, any interested individual may participate online via Zoom by using the following link and access information: Link: <https://zoom.us/j/92786907299?pwd=Yk5vOVFiSG5lcTFTbzE0VWRKOTZ4Zz09> Meeting ID: 927 8690 7299 Passcode: 929328 Alternatively, the Zoom platform allows individuals to participate via telephone. To join by telephone, please dial the telephone number below and enter the meeting ID number: Telephone: +1 786 635 1003 Meeting ID: 927 8690 7299 Passcode: 929328 Any person requiring special accommodations in order to access and participate in the hearing because of a disability or physical impairment should contact the District Manager's Office at (877) 276-0889, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, or wraithllc@whhassociates.com at least forty-eight (48) hours prior to the hearing. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office. IT IS FURTHER ORDERED that prior to the date set for the hearing on said Complaint for validation, the Clerk of this Court shall cause a copy of this Notice and Order to be published in a newspaper published and of general circulation in Pasco County, being the County wherein said Complaint for validation is filed, at least once each week for two (2) consecutive weeks, commencing with the first publication which shall not be less than twenty (20) days prior to the date set for said hearing. IT IS FURTHER

SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT

4B

RESOLUTION 2021-01

THE ANNUAL APPROPRIATION RESOLUTION OF THE SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE REMAINDER OF THE FISCAL YEAR BEGINNING OCTOBER 1, 2019, AND ENDING SEPTEMBER 30, 2020; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Summerstone Community Development District (“District”) was established by Ordinance No. 20-28, enacted by the Board of County Commissioners of Pasco County, Florida on July 14, 2020, and effective June 17, 2020; and

WHEREAS, the District Manager has, at the first meeting of the Board of Supervisors (“Board”) of the District, submitted a proposed budget (“Proposed Budget”) for the remainder of the fiscal year beginning October 1, 2019, and ending September 30, 2020 (“Fiscal Year 2019/2020”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. The Proposed Budget, attached hereto as **Exhibit "A,"** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes ("Adopted Budget")*, and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Summerstone Community Development District for the Fiscal Year Ending September 30, 2020."
- d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for the remainder of Fiscal Year 2019/2020, the sum of \$28,931 to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	<u>\$28,931</u>
TOTAL ALL FUNDS	\$28,931

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2019/2020 or within 60 days following the end of the Fiscal Year 2019/2020 may amend its Adopted Budget for that fiscal year as follows:

- a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed \$10,000 or 10% of the original appropriation.
- c. By resolution, the Board may increase any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.

- d. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this Section 3 and Section 189.016, *Florida Statutes*, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budget under subparagraphs c. and d. above are posted on the District's website within 5 days after adoption and remain on the website for at least 2 years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 16TH DAY OF OCTOBER, 2020.

ATTEST:

**SUMMERSTONE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____

Its: _____

Exhibit A

**SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2020
PREPARED MAY 22, 2020**

**SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

<u>Description</u>	<u>Page Number(s)</u>
General Fund Budget	1
Definitions of General Fund Expenditures	2

**SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2020**

	Proposed Budget FY 2020
REVENUES	
Landowner contribution	\$ 28,931
Total revenues	28,931
EXPENDITURES	
Professional & administrative	
Management/accounting/recording	8,000
Legal	8,000
Engineering	2,000
Audit*	-
Arbitrage rebate calculation*	-
Dissemination agent*	-
Trustee*	-
Telephone	33
Postage	350
Printing & binding	83
Legal advertising	6,500
Annual special district fee	175
Insurance	1,500
Contingencies/bank charges	400
Website hosting & maintenance	1,680
Website ADA compliance	210
Total expenditures	28,931
Excess/(deficiency) of revenues over/(under) expenditures	-
Fund balance - beginning (unaudited)	-
Fund balance - ending	\$ -

* These items will be realized when bonds are issued

**SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording	\$ 8,000
<p>Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.</p>	
Legal	8,000
<p>General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.</p>	
Engineering	2,000
<p>The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	-
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation*	-
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent*	-
<p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.</p>	
Telephone	33
<p>Telephone and fax machine.</p>	
Postage	350
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	83
<p>Letterhead, envelopes, copies, agenda packages</p>	
Legal advertising	6,500
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
Annual special district fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Insurance	1,500
<p>The District will obtain public officials and general liability insurance.</p>	
Contingencies/bank charges	400
<p>Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.</p>	
Website hosting & maintenance	1,680
Website ADA compliance	210
Total expenditures	<u><u>\$ 28,931</u></u>

SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT

5A



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[Archives \(/search/archive/\)](#)

Showing results **1** through **2** of **2**

(1 Pages)

Show results beginning at page:

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because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting and public hearing. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based. Craig Wrathell District Manager 0000112550 9/30, 10/07/2020

Tampa Bay Times

Sept. 23, 2020

Miscellaneous Notices

IN THE CIRCUIT COURT OF THE SIXTH JUDICIAL CIRCUIT OF FLORIDA, IN AND FOR PASCO COUNTY GENERAL CIVIL DIVISION CASE NO: 2020-CA-1899 SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government organized and existing under the laws of the State of Florida, Plaintiff, v. THE STATE OF FLORIDA, AND THE TAXPAYERS, PROPERTY OWNERS AND CITIZENS OF THE SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT, INCLUDING NON-RESIDENTS OWNING PROPERTY OR SUBJECT TO TAXATION THEREIN, AND OTHERS HAVING OR CLAIMING ANY RIGHTS, TITLE OR INTEREST IN PROPERTY TO BE AFFECTED BY THE ISSUANCE OF THE BONDS AND LEVY OF ASSESSMENTS HEREIN DESCRIBED, OR TO BE AFFECTED IN ANY WAY THEREBY, Defendants. NOTICE AND ORDER TO SHOW CAUSE TO THE STATE OF FLORIDA, AND THE TAXPAYERS, PROPERTY OWNERS AND CITIZENS OF SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT, INCLUDING NON-RESIDENTS OWNING PROPERTY OR SUBJECT TO TAXATION THEREIN, AND OTHERS HAVING OR CLAIMING ANY RIGHT, TITLE OR INTEREST IN PROPERTY TO BE AFFECTED BY THE ISSUANCE OF SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT (PASCO COUNTY, FLORIDA) SPECIAL ASSESSMENT REVENUE BONDS AND LEVY OF NON-AD VALOREM SPECIAL ASSESSMENTS TO PAY DEBT SERVICE ON THE BONDS, OR TO BE AFFECTED IN ANY WAY THEREBY: The above cause comes to be heard upon the Complaint filed herein by the Summerstone Community Development District in the County of Pasco, State of Florida, seeking to determine the authority of said District to issue its Summerstone Community Development District Special Assessment Revenue Bonds (the "Bonds") in an aggregate amount not to exceed \$21,785,000, to determine the legality of the proceedings had and taken in connection therewith, and the legality of the provisions, covenants and agreements therein contained, and seeking a judgment of this Court that (a) the District has power to issue the Bonds and levy, impose and collect the Assessments, as set forth in the Complaint;

(b) the proceedings essential to the Bonds and all series thereof when issued pursuant thereto, the Pledged Revenues, including, without limitation, the Assessments pledged for the payment of the principal thereof, redemption premium, if any, and interest thereon, and the Bond Resolution are valid and in conformity with law; (c) upon due issuance of the Bonds in conformance with the Bond Resolution and the Indenture, the Bonds will constitute valid and binding obligations of the District and will be enforceable by their terms as established by the Bond Resolution and the Indenture; and (d) the District has the power to plan, finance, construct and/or acquire the Capital Improvement Plan; (e) the Capital Improvement Plan serves a valid public purpose; and (f) this Court grant such other relief as is just and appropriate. The aforesaid Complaint having been presented to this Court, and this Court being fully advised in the premises: NOW, THEREFORE, IT IS ORDERED that all taxpayers, property owners and citizens of the District, including non-residents owning property or subject to taxation, and others having or claiming any rights, title or interest in property to be affected by the issuance of the Bonds or to be affected thereby, and the State of Florida, through the State Attorney of the Sixth Judicial Circuit, in and for Pasco County, Florida, appear on the 22nd day of October, 2020, at the hour of 9:00 a.m. of said day, before the Honorable Gregory G. Groger, County of Pasco in said Circuit, and show cause, if any there be, why the prayers of said Complaint for the validation of the Bonds should not be granted and the Bonds, the Assessments, the proceedings therefore, and other matters set forth in said Complaint, should not be validated as prayed for in said Complaint. During the COVID-19 public health emergency, this Court is conducting hearings remotely via communications media technology. Please be advised that NO PERSONAL APPEARANCE IS PERMITTED ATTENDANCE IS BY ZOOM ONLY. To that end, any interested individual may participate online via Zoom by using the following link and access information: Link: <https://zoom.us/j/92786907299?pwd=Yk5vOVFiSG5lcTFTbzE0VWRKOTZ4Zz09> Meeting ID: 927 8690 7299 Passcode: 929328 Alternatively, the Zoom platform allows individuals to participate via telephone. To join by telephone, please dial the telephone number below and enter the meeting ID number: Telephone: +1 786 635 1003 Meeting ID: 927 8690 7299 Passcode: 929328 Any person requiring special accommodations in order to access and participate in the hearing because of a disability or physical impairment should contact the District Manager's Office at (877) 276-0889, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, or wrathe LLC@whhassociates.com at least forty-eight (48) hours prior to the hearing. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office. IT IS FURTHER ORDERED that prior to the date set for the hearing on said Complaint for validation, the Clerk of this Court shall cause a copy of this Notice and Order to be published in a newspaper published and of general circulation in Pasco County, being the County wherein said Complaint for validation is filed, at least once each week for two (2) consecutive weeks, commencing with the first publication which shall not be less than twenty (20) days prior to the date set for said hearing. IT IS FURTHER

SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT

5B

RESOLUTION 2021-02

THE ANNUAL APPROPRIATION RESOLUTION OF THE SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2020, AND ENDING SEPTEMBER 30, 2021; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Summerstone Community Development District (“District”) was established by Ordinance 20-28, enacted by the Board of County Commissioners of Pasco County, Florida on July 14, 2020, and effective July 17, 2020; and

WHEREAS, the District Manager has, at the first meeting of the Board of Supervisors (“Board”) of the District, submitted a proposed budget (“Proposed Budget”) for the fiscal year beginning October 1, 2020, and ending September 30, 2021 (“Fiscal Year 2020/2021”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. The Proposed Budget, attached hereto as **Exhibit "A,"** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes ("Adopted Budget")*, and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Summerstone Community Development District for the Fiscal Year Ending September 30, 2021."
- d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2020/2021, the sum of \$87,040 to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	<u>\$87,040</u>
TOTAL ALL FUNDS	\$87,040

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2020/2021 or within 60 days following the end of the Fiscal Year 2020/2021 may amend its Adopted Budget for that fiscal year as follows:

- a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed \$10,000 or 10% of the original appropriation.
- c. By resolution, the Board may increase any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.

- d. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this Section 3 and Section 189.016, *Florida Statutes*, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budget under subparagraphs c. and d. above are posted on the District's website within 5 days after adoption and remain on the website for at least 2 years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 16TH DAY OF OCTOBER, 2020.

ATTEST:

**SUMMERSTONE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____

Its: _____

Exhibit A

**SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2021
PREPARED MAY 22, 2020**

**SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

<u>Description</u>	<u>Page Number(s)</u>
General Fund Budget	1
Definitions of General Fund Expenditures	2

**SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2021**

	<u>Proposed Budget FY 2021</u>
REVENUES	
Landowner contribution	\$ 87,040
Total revenues	<u>87,040</u>
EXPENDITURES	
Professional & administrative	
Management/accounting/recording	48,000
Legal	15,000
Engineering	3,000
Audit	4,500
Arbitrage rebate calculation*	750
Dissemination agent*	1,000
Trustee*	5,000
Telephone	200
Postage	500
Printing & binding	500
Legal advertising	1,500
Annual special district fee	175
Insurance	5,500
Contingencies/bank charges	500
Website hosting & maintenance	705
Website ADA compliance	210
Total expenditures	<u>87,040</u>
Excess/(deficiency) of revenues over/(under) expenditures	-
Fund balance - beginning (unaudited)	-
Fund balance - ending	<u>\$ -</u>

* These items will be realized when bonds are issued

**SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording	\$ 48,000
<p>Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.</p>	
Legal	15,000
<p>General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.</p>	
Engineering	3,000
<p>The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	4,500
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation*	750
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent*	1,000
<p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.</p>	
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	500
<p>Letterhead, envelopes, copies, agenda packages</p>	
Legal advertising	1,500
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
Annual special district fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Insurance	5,500
<p>The District will obtain public officials and general liability insurance.</p>	
Contingencies/bank charges	500
<p>Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.</p>	
Website hosting & maintenance	705
Website ADA compliance	210
Total expenditures	<u><u>\$ 87,040</u></u>

SUMMERSTONE

COMMUNITY DEVELOPMENT DISTRICT

6

MASTER ENGINEER'S REPORT

PREPARED FOR:

BOARD OF SUPERVISORS
SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:

Toxey A. Hall, P.E.
Clearview Land Design, P.L.
Tampa, Florida

August 12, 2020

SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT

MASTER ENGINEER'S REPORT

1. INTRODUCTION

The purpose of this report is to provide a description of the capital improvement plan (“CIP”) and estimated costs of the CIP, for the Summerstone Community Development District.

2. GENERAL SITE DESCRIPTION

The District is located entirely within unincorporated Pasco County, Florida, and covers approximately 175.056 acres of land, more or less. **Exhibit A** depicts the boundaries of the District. The site is generally located north of State Road 56, south of Brumwell Drive and west of Morris Bridge Road.

There are currently no improvements within the District Boundary.

3. CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the lands within the District, which are planned for 570 residential units. The CIP is intended to be developed in two phases, and over a two-year period from 2020 through 2022.

The proposed site plan for the District is attached as **Exhibit B** to this report, and the plan enumerates the proposed lot count, by type, for the District. The following charts show the planned product types and land uses for the District:

LOT SUMMARY TABLE					
	60' LOTS	50' LOTS	40' LOTS	20' TOWNS	TOTAL
PHASE 1	2	81	82	74	239
PHASE 2	0	120	117	94	331
TOTAL	2	201	199	168	570

TRACT DESIGNATION TABLE		
TRACT USE	MAINTENANCE ENTITY	ACREAGE
DRAINAGE AREA	CDD	39.69 AC
COMMON AREA	CDD	10.52 AC
PARKS	CDD/HOA	2.83 AC
AMENITY AREA	HOA	2.92 AC
WASTE WATER LIFT STATION	PASCO COUNTY	0.12 AC
RIGHT OF WAY	CDD	21.45 AC
SINGLE FAMILY LOTS	HOMEOWNER	60.60 AC
WETLAND CONSERVATION AREA	CDD	26.72 AC
PASCO CO. PUBLIC ROW	PASCO COUNTY	3.57 AC

The CIP infrastructure includes:

Roadway Improvements:

The CIP includes subdivision roads within the District. Generally, all roads will be 2-lane un-divided roads. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping and signage and sidewalks within rights-of-way abutting non-lot lands. There is also a Pasco County “Vision Road” corridor on the property (Olden Amber Road). Approximately 700 linear feet of Olden Amber Road will be constructed with lot development, and an additional 1100 linear feet of right-of-way will be dedicated to Pasco County. This additional right-of way will allow Pasco County to construct Olden Amber Road through to the north property boundary in the future.

Sidewalks abutting lots will be constructed by the homebuilders and maintained by the CDD. In addition, the CDD will maintain the sidewalks in the Pasco County roadways described above. All roads will be designed in accordance with County standards.

All internal roadways may be financed by the District. Olden Amber Road will be dedicated to Pasco County for ownership, operation, and maintenance. The interior subdivision roads will be owned and maintained by the CDD.

There are no transportation impact fee credits assigned to the District property.

Stormwater Management System:

The stormwater collection and outfall system are a combination of roadway curbs, curb inlets, pipe, control structures and open lakes designed to treat and attenuate stormwater runoff from District lands. Most of the stormwater system within the project discharges to the New River floodplain along the west boundary of the District property. The stormwater system has been designed consistent with the criteria established by the Southwest Florida Water Management District, and the County, for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system, with the exception that the County

will own, operate, and maintain the inlets and storm sewer systems within New River Road right-of-way.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of mass grading of lots.

Water, Wastewater and Reclaim Utilities:

As part of the CIP, the District intends to construct and/or acquire water, wastewater and reclaim infrastructure. In particular, the on-site water supply improvements include water mains that will be located within right-of-ways and used for potable water service and fire protection. Water main connections will be made at a water main being constructed in the State Road 56 right-of-way adjacent to the District boundary.

Wastewater improvements for the project will include an onsite 8" diameter gravity collection system, offsite and onsite 4" forcemains and two onsite lift stations. The offsite forcemain connection will be made at a force main being constructed in the State Road 56 right-of-way adjacent to the District boundary.

Similarly, the reclaim water distribution system will be constructed to provide service for irrigation throughout the community. An offsite reclaim connection will be made at a reclaim water main being constructed in the State Road 56 right-of-way adjacent to the District boundary.

The water and reclaim distribution and wastewater collection systems for all phases will be completed by the District and then dedicated to Pasco County for operation and maintenance.

There are no utility impact fee credits assigned to the District property.

Hardscape, Landscape, and Irrigation:

Either the Developer or the District will construct and/or install landscaping, irrigation and hardscaping within District common areas and rights-of-way. To the extent Hardscape/Landscape/Irrigation improvements are financed and constructed by the District, such improvements are to be maintained by the District.

The County has distinct design criteria requirements for planting and irrigation design. Therefore, this project will at a minimum meet those requirements but, in most cases, exceed the requirements with enhancements for the benefit of the community.

Street Lights / Undergrounding of Electrical Utility Lines:

The District intends to lease street lights through an agreement with the Withlacoochee River Electric Cooperative (WREC) in which case the District would fund the street lights through an annual operations and maintenance assessment. As such, street lights are not included as part of the CIP.

The CIP does however include the undergrounding of electrical utility lines within right-of-way utility easements throughout the community. Any lines and transformers located in such areas would be owned by WREC and not paid for by the District as part of the CIP.

Recreational Amenities:

The project developer also intends to construct an amenity center, parks, and other recreational areas for the development. These improvements will be funded by the developer and, upon completion, turned over to a homeowners' association for ownership, operation, and maintenance. All such improvements are considered common elements for the benefit of the landowners within the District.

Professional Services

The CIP also includes various professional services. These include: (i) engineering, surveying and architectural fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

As noted, the District's CIP functions as a system of improvements benefitting all lands within the District.

All of the foregoing improvements are required by applicable development approvals. Note that there are no impact fee or similar credits available from the construction of any such improvements.

The following table shows who will finance, and ultimately own and operate the various improvements of the CIP:

<u>Facility Description</u>	<u>Financing</u>	<u>Ownership</u>	<u>O&M Entity</u>
Roadways	CDD	CDD/County	CDD/County
Stormwater Management	CDD	CDD	CDD
Utilities (Water, Sewer, Reclaim)	CDD	County	County
Hardscape/Landscape/Irrigation	DEV/CDD	HOA/CDD	HOA/CDD
Street Lighting	WREC	WREC	WREC
Undergrounding of Conduit	CDD	WREC	WREC
Recreational Amenities	DEV	HOA	HOA

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the CIP have either been obtained or will be obtained in the normal course of business. A comprehensive list of permits and status is included as **Exhibit C**.

5. OPINION OF PROBABLE CONSTRUCTION COSTS

The table below presents, among other things, the Opinion of Probable Cost for the CIP. It is our professional opinion that the costs set forth in this table are reasonable and consistent with market pricing, both for the CIP.

**Proposed Facilities Financed by the
Summerstone CDD**

Facilities	Funded By	Ownership and Maintenance Entity	Phase 1	Phase 2	Estimated Construction Cost
Utilities	CDD	Pasco County	\$ 1,092,659.27	\$ 1,558,273.00	\$ 2,650,932.27
Lift Station	CDD	Pasco County	\$ 312,401.33	\$ 369,860.00	\$ 682,261.33
Roadway Improvements	CDD	CDD/Pasco/DOT	\$ 1,662,360.85	\$ 1,255,640.62	\$ 2,918,001.47
Stormwater Improvements	CDD	CDD/Pasco	\$ 3,195,204.81	\$ 3,859,225.90	\$ 7,054,430.71
Electric Distribution	CDD	WREC	\$ 300,000.00	\$ 350,000.00	\$ 650,000.00
Landscape/Hardscape/Irrigation	HOA/CDD	HOA/CDD	\$ 486,125.00	\$ 351,445.00	\$ 837,570.00
Professional Services	CDD	CDD	\$ 1,000,000	\$ 500,000.00	\$ 1,500,000.00
TOTAL			\$ 8,048,751.26	\$ 8,244,444.52	\$ 16,293,195.78

* The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.

The CIP will be designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the design.

The cost estimates provided are reasonable to complete the required improvements and it is our professional opinion that the infrastructure improvements comprising the CIP will serve as a system of improvements that benefit and add value to all lands within the District. The cost estimates are based on prices currently being experienced in West Florida. Actual costs may vary depending on final engineering and approvals from regulatory agencies. It is further our opinion that the improvement plan is feasible, that there are no technical reasons existing at this time that would prevent the implementation of the

CIP, and that it is reasonable to assume that all necessary regulatory approvals will be obtained in due course.

In sum, it is our opinion that: (1) the estimated cost to the public infrastructure set forth herein to be paid by the District is not greater than the lesser of the actual cost or fair market value of such infrastructure; (2) that the CIP is feasible; and (3) that the assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned 570 residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

August 12, 2020 _____
Toxey A. Hall, P.E. _____, P.E. Date
FL License no. 37278 _____

Exhibit C

Project Name	Permit Description	Permit#	Approval Date	Expiration Date
River Landing	River Landing MPUD	RZ7370 PDD19-7370	5/23/2019	12/31/2035
River Landing	River Landing Conceptual ERP	49007934.005	9/12/2019	9/12/2024
River Landing	ACOE Permit	SAJ-2018-02782	12/5/2019	12/5/2024
Ashberry Village Phases 1A, 1B1, 1B2, 2A and 2B	PDP	RESSUB-2019-00015	11/17/2019	11/17/2025
Ashberry Village	Master Utility Plan	PCU#06-241.04.A.1	11/18/2019	N/A
Ashberry Village Mass Grading Phase 1 & 2	Mass Grade	MASSGP-2019-00015	12/9/2019	12/9/2021
Ashberry Village Mass Grading Phase 1 & 2	SWFWMD ERP	43007934.007	12/6/2019	12/6/2024
Ashberry Village @ SR56 & Morris Bridge Rd.	FDOT NOI Highway Access Connection	application# 2019-A-798-00032	12/17/2019	12/17/2020
Ashberry Village @ SR56 & Morris Bridge Rd.	FDOT Drainage Connection Permit	application# 2019-A-798-00053	4/30/2020	4/30/2021
Ashberry Village	NPDES (River Landing)	FLR20DF34	10/18/2019	10/17/2024
Ashberry Village Phase 1	CP/SW Site Development Permit	SDP-2020-00095 CPSW-2019-00054	3/17/2020	3/17/2026
Ashberry Village Phase 1	ERP Major Mod	43007934.008	2/21/2020	2/21/2025
Ashberry Village Phase 1	Gopher Tortoise Permit	GTC-19-00294	8/23/2019	8/23/2020

Ashberry Village Phase 1	Letter of Commitment Ph 1A	UTILPL-2019-00109 PCU#06-241.05	4/17/2020	4/17/2021
Ashberry Village Phase 1	Letter of Commitment Ph 1B1	UTILPL-2019-00110 PCU#06-241.06	4/17/2020	4/17/2021
Ashberry Village Phase 1	Letter of Commitment Ph 1B2 Townhomes	UTILPL-2019-00111 PCU#06-241.07	4/17/2020	4/17/2021
Ashberry Village Phase 1	Letter of Commitment Ph 1B2	UTILPL-2019-00112 PCU#06-241.08	4/17/2020	4/17/2021
Ashberry Village Phase 1	FDEP Water Ph 1A	1370-51CW06-241.05	5/21/2020	5/21/2021
Ashberry Village Phase 1	FDEP Wastewater Ph 1A	1507-51CS06-241.05	5/21/2020	5/21/2021
Ashberry Village Phase 1	FDEP Reclaimed Ph 1A	1507-51RW06-241.05	5/21/2020	5/21/2021
Ashberry Village Phase 1	FDEP Water Ph 1B1	1371-51CW06-241.06	5/22/2020	5/22/2021
Ashberry Village Phase 1	FDEP Wastewater Ph 1B1	1508-51CS06-241.06	5/22/2020	5/22/2021
Ashberry Village Phase 1	FDEP Reclaimed Ph 1B1	1508-51RW06-241.06	5/22/2020	5/22/2021
Ashberry Village Phase 1	FDEP Water Ph 1B2 Townhomes	1373-51CW06-241.07	6/2/2020	6/2/2021
Ashberry Village Phase 1	FDEP Wastewater Ph 1B2 Townhomes	1510-51CS06-241.07	6/2/2020	6/2/2021
Ashberry Village Phase 1	FDEP Reclaimed Ph 1B2 Townhomes	1510-51RW06-241.07	6/2/2020	6/2/2021
Ashberry Village Phase 1	FDEP Water Ph 1B2	1370-51CW06-241.08	5/28/2020	5/28/2021
Ashberry Village Phase 1	FDEP Wastewater Ph 1B2	1507-51CS06-241.08	5/28/2020	5/28/2021
Ashberry Village Phase 1	FDEP Reclaimed Ph 1B2	1507-51RW06-241.08	5/28/2020	5/28/2021
Ashberry Village Phase 1	Final Plat	Currently Under Review		
Ashberry Village Phase 1	FDOT Drainage Connection Permit - Mod			

Ashberry Village Phase 2	CP/SW Site Development Permit	Currently Under Review		
Ashberry Village Phase 2	ERP Minor Mod	43007934.01	7/9/2020	7/9/2025
Ashberry Village Phase 2	Gopher Tortoise Permit			
Ashberry Village Phase 2	Letter of Commitment Ph 2A	Currently Under Review		
Ashberry Village Phase 2	Letter of Commitment Ph 2B	Currently Under Review		
Ashberry Village Phase 2	FDEP Wastewater Ph 2A			
Ashberry Village Phase 2	FDEP Reclaimed Ph 2A			
Ashberry Village Phase 2	FDEP Water Ph 2A			
Ashberry Village Phase 2	FDEP Wastewater Ph 2B Townhomes			
Ashberry Village Phase 2	FDEP Water Ph 2B Townhomes			
Ashberry Village Phase 2	Final Plat			
Ashberry Village Phase 2	FDOT Drainage Connection Permit - Mod			

SUMMERSTONE

COMMUNITY DEVELOPMENT DISTRICT

7

SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT

First Supplemental Special Assessment
Methodology Report for Phase One

October 15, 2020



Provided by:

Wrathell, Hunt and Associates, LLC

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Table of Contents

1.0	Introduction	
1.1	Purpose	1
1.2	Scope of the First Supplemental Report	1
1.3	Special Benefits and General Benefits	1
1.4	Organization of the First Supplemental Report	2
2.0	Development Program	
2.1	Overview	2
2.2	The Development Program	3
3.0	The Capital Improvement Plan	
3.1	Overview	3
3.2	Capital Improvement Plan	3
4.0	Financing Program	
4.1	Overview	4
4.2	Types of Bonds Proposed	4
5.0	Assessment Methodology	
5.1	Overview	5
5.2	Benefit Allocation	5
5.3	Assigning Debt	8
5.4	Lienability Test: Special and Peculiar Benefit to the Property	8
5.5	Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay	9
5.6	True-Up Mechanism	10
5.7	Assessment Roll	11
6.0	Additional Stipulations	
6.1	Overview	11
7.0	Appendix	
	Table 1	12
	Table 2	13
	Table 3	13
	Table 4	14
	Table 5	15
	Table 6	15
	Table 7	16
	Table 8	17

1.0 Introduction

1.1 Purpose

This First Supplemental Special Assessment Methodology Report for Phase One (the "First Supplemental Report") was developed to supplement the Master Special Assessment Methodology Report (the "Master Report") dated August 13, 2020 and to provide a supplemental financing plan and a supplemental special assessment methodology for the area defined in the Engineer's Report (defined later herein) as the Phase One portion ("Phase One") of the Summerstone Community Development District (the "District") located in unincorporated Pasco County, Florida. This First Supplemental Report was developed in relation to funding by the District of a portion of the costs of public infrastructure improvements (the "Capital Improvement Plan") contemplated to be provided by the District for Phase One (the "2020 Project").

1.2 Scope of the First Supplemental Report

This First Supplemental Report presents the projections for financing a portion of the 2020 Project described in the Master Engineer's Report developed by Clearview Land Design, P.L. (the "District Engineer") dated August 12, 2020 (the "Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and partial funding of the 2020 Project by the District.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded by the District as part of the 2020 Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within the boundaries of Phase One, as well as general benefits to the area outside of Phase One, outside of the District and public at large. However, as discussed within this First Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within Phase One. The District's 2020 Project enables properties within the boundaries of Phase One to be developed.

There is no doubt that the general public and property owners of property outside of Phase One will benefit from the provision of the 2020 Project. However, these benefits are only incidental since the 2020 Project is designed solely to provide special benefits peculiar

to property within Phase One. Properties outside Phase One are not directly served by the 2020 Project and do not depend upon the 2020 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which Phase One properties receive compared to those lying outside of the boundaries of Phase One.

The 2020 Project will provide public infrastructure improvements which are all necessary in order to make the lands within Phase One developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within Phase One to increase by more than the sum of the financed cost of the individual components of the 2020 Project. Even though the exact value of the benefits provided by the 2020 Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the First Supplemental Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the Capital Improvement Plan, the 2020 Project and the Future Project (defined later herein) portions as determined by the District Engineer.

Section Four discusses the supplemental financing program for the District.

Section Five discusses the special assessment methodology for Phase One that was introduced in the Master Report and its application to the current development and financing programs for the District.

2.0 Development Program

2.1 Overview

The District will serve the Summerstone development, part of the River Landing MPUD, (the "Development" or "Summerstone"), a master planned residential development located in unincorporated Pasco County, Florida. The land within the District consists of approximately 175.056 +/- acres and is generally located north of State Road 56, south of Brumwell Drive and west of Morris Bridge Road.

2.2 The Development Program

The development of Summerstone is anticipated to be conducted by Forestar (USA) Real Estate Group Inc. (the "Developer"). Based upon the information provided by the Developer and the Engineer, the current development plan envisions a total of 570 residential units developed in two (2) phases referred to as Phase One with a total of 239 residential units and Phase Two with a total of 331 residential units, although land use types, unit numbers, and phasing of development may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for Summerstone.

3.0 The Capital Improvement Plan

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 Capital Improvement Plan

The Capital Improvement Plan needed to serve the Development is projected to consist of improvements which will serve all of the lands in the District. The Capital Improvement Plan will consist of roadways, storm water management, water, wastewater & reclaimed water, lift station for the utilities, undergrounding of electrical utility lines, and landscape/hardscape/irrigation. At the time of this writing, the total cost of the Capital Improvement Plan, including professional services is estimated to total approximately \$16,293,195.78.

Even though the installation of the improvements that comprise the Capital Improvement Plan is projected to occur in two (2) phases coinciding with the two (2) phases of development within the District, the 2020 Project comprises that portion of the Capital Improvement Plan necessary for the development of Phase One. The Future Project comprises that portion of the Capital Improvement Plan necessary for the development of Phase Two. The infrastructure improvements that comprise the overall Capital Improvement Plan will serve and provide benefit to all land uses in

the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components of the Capital Improvement Plan and provides the breakdown of the Phase One Costs (the 2020 Project), estimated to total approximately \$8,048,751.26 and the Phase Two Costs (the Future Project), estimated to total approximately \$8,244,444.52.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. As of the time of writing of this First Supplemental Report, the District will most likely acquire completed improvements from the Developer, although the District maintains the complete flexibility to either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

The District intends to issue Special Assessment Revenue Bonds, Series 2020 (Phase One) in the estimated principal amount of \$4,565,000* (the "2020 Bonds") to fund a portion of the 2020 Project in the estimated amount of \$3,826,970.40*. It is anticipated that additional improvements will be contributed to the District at no cost by the Developer under a Completion Agreement that will be entered into by the Developer and the District.

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the 2020 Bonds in the approximate principal amount of \$4,565,000* to finance approximately \$3,826,970.40* in costs of the 2020 Project. The 2020 Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments following a 12-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and

* Preliminary, subject to change

November 1, and principal payments on the Bonds would be made either on May 1 or on November 1.

In order to finance the portion of the costs of the 2020 Project, the District would need to borrow more funds and incur indebtedness in the total amount of approximately \$4,565,000*. The difference is comprised of debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Preliminary sources and uses of funding for the 2020 Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the 2020 Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the 2020 Project outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of Phase One and general benefits accruing to areas outside Phase One and outside of the District, but being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the 2020 Project. All assessable properties that receive special benefits from the 2020 Project will be assessed for their fair share of the debt issued in order to finance a portion of the 2020 Project.

5.2 Benefit Allocation

The current development plan envisions the development of 570 residential units in two (2) phases referred to as Phase One with a total of 239 residential units and Phase Two with a total of 331 residential units, although unit numbers and land use types may change throughout the development period.

Even though the installation of the improvements that comprise the Capital Improvement Plan is projected to occur as two (2) separate projects, the 2020 Project and the Future Project, coinciding with the development of Phase One and Phase Two respectively, by allowing for the land in the District to be developable the

* Preliminary, subject to change

infrastructure improvements that comprise the Capital Improvement Plan will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another and their combined benefit will be greater than the sum of their individual benefits. All of the unit types within the District, both those in the Phase One and those in the Phase Two, will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

The portion of the Capital Improvement Plan that comprises the 2020 Project has a logical connection to the special and peculiar benefits received by the land within Phase One, as without such improvements, the development of the properties within Phase One would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within Phase One, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessment (the "Assessment") to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual Assessment amount levied on that parcel.

The development of land in the District is projected to include a private amenity area that will be owned and operated by the homeowners' association for the benefit of the landowners and residents within the District, although members of the general public will be able to use the facility upon payment of a reasonable fee imposed by the District. While it is beyond question that the parcel(s) containing the amenity area will benefit from the provision of the Capital Improvement Plan and more immediately the 2020 Project, the District may determine to exempt such property from the Assessment provided that the requirements of Section 193.0235, F.S. have been satisfied. The rationale for this exemption is that the cost of Assessment will already be borne by the Assessment-paying property owners within Phase One in the proportion equivalent to their benefit of public improvements.

Following the methodology described in the Master Report, the benefit associated with the Capital Improvement Plan of the District is proposed to be allocated to the different unit types within the

District in proportion to the density of development and intensity of use of the infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types projected to be developed within the District, separately for all units within the District, separately for the units in Phase One and separately for the units in Phase Two, based on the relative density of development and the intensity of use of master infrastructure, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU weights is supported by the fact that generally and on average smaller units or units with a lower intensity of use will use and benefit from the District's improvements less than larger units or units with a higher intensity of use, as for instance, generally and on average smaller units or units with lower intensity of use produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units. Additionally, the value of the larger units or units with a higher intensity of use is likely to appreciate by more in terms of dollars than that of the smaller units or units with a lower intensity of use as a result of the implementation of the Capital Improvement Plan. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different unit types from the District's improvements.

Since, as already stated in this First Supplemental Report, the sum of the 2020 Project and the Future Project, both of which comprise the whole of the Capital Improvement Plan and will serve and provide benefit to all land uses within the Phase One and Phase Two and will comprise an interrelated system of improvements, Table 5 in the *Appendix* presents the allocation of the costs of the Capital Improvement Plan to Phase One and Phase Two based on the benefit allocation methodology illustrated in Table 4 in the *Appendix*. This allocation illustrates that Phase One benefits from approximately \$6,795,139.50 in the costs of the Capital Improvement Plan, which figure represents a portion of the costs of the 2020 Project, a portion of which is attributable to under this methodology to Phase Two.

In order to facilitate the marketing of the residential units within Phase One, the Developer requested that the District limit the amount of annual assessments for debt service on the 2020 Bonds to certain predetermined levels, and in order to accomplish that

goal, the Developer will be required as part of the Completion Agreement and/or Acquisition Agreement to construct all of the 2020 Project improvements, in the amount of at least approximately \$494,132.41*, which represents a required minimum “buy down” of assessment levels, in excess of the total amount available from the proceeds of the 2020 Bonds¹. Because there is ample infrastructure, approximately \$2,968,169.10*, left to be constructed above and beyond what the District will finance, the required contribution of constructed infrastructure is expected to be made through the ordinary course of development of Phase One. Using the ERU benefit allocations developed in Table 4 in the *Appendix*, as well as the allocation of the costs of the Capital Improvement Plan to Phase One and Phase Two developed in Table 5 in the *Appendix*, Table 6 in the *Appendix* illustrates the allocation of the costs of the 2020 Project allocable to Phase One in the amount of \$6,795,139.50 in accordance with the ERU benefit allocation methodology and the allocation of the amount funded with proceeds of the 2020 Bonds in the approximate amount of \$3,826,970.40*, while Table 7 in the *Appendix* illustrates the derivation of the minimum contribution of approximately \$494,132.41* for the 2020 Project Phase One.

Finally, Table 8 in the *Appendix* illustrates the allocation of that portion of the 2020 Project attributable to Phase One that is funded with proceeds of the 2020 Bonds as well as the apportionment of the Assessment and the annual payments of the Assessment for the various unit types projected to be developed within Phase One.

5.3 Assigning Debt

As the land in the District has recently been platted for its intended final use and the precise location of all residential units by unit type is known, the Assessment will be allocated to each platted parcel based on the planned use for that platted parcel as reflected in Table 8 in the *Appendix*.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the District and funded with proceeds of the 2020 Bonds create special and peculiar benefits to

¹ Please note that in the event of a true-up as described in Section 5.6 herein, the District may require the Developer to make a payment in addition to the contribution of constructed capital improvements.

* Preliminary, subject to change

certain properties within Phase One. The District's improvements benefit assessable properties within Phase One and accrue to all such assessable properties on an ERU basis.

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property.

The improvements which are part of the 2020 Project make the land in Phase One developable and saleable and when implemented jointly as parts of the 2020 Project, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within Phase One according to reasonable estimates of the special and peculiar benefits derived from the 2020 Project by different unit types.

Accordingly, no acre or parcel of property within the District will be lienied for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The Assessment Methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development and platting or replatting occurs it is possible that the number of and unit types of residential units being developed changes. The mechanism for maintaining the methodology over the changes is referred to as true-up.

This mechanism is to be utilized to ensure that the Assessment within Phase One on a per unit basis never exceed the initially allocated assessments as contemplated in the adopted assessment methodology. Assessment per unit preliminarily equal the levels in Table 8 in the *Appendix* and may change based on the final bond sizing. If such changes occur, the Methodology is applied to the land based on the number of units within each and every parcel.

As the land in Phase One is platted, the Assessment is assigned to platted parcels based on the figures in Table 8 in the *Appendix*. If as a result of replatting and reapportionment of the Assessment to the replatted parcels, the Assessment per unit remains equal to the figures in Table 8 in the *Appendix*, then no true-up adjustment will be necessary.

If as a result of replatting and reapportionment of the Assessment to the replatted parcels, the Assessment per unit equals less than the figures in Table 8 in the *Appendix* (for instance as a result of a larger number of units), then the per unit Assessment for all parcels within Phase One will be lowered if that state persists at the conclusion of replatting of all land within Phase One.

If, in contrast, as a result of replatting and reapportionment of the Assessment to the replatted parcels, the Assessment per unit equals more than the figures in Table 8 in the *Appendix* (for instance as a result of a smaller number of units), taking into account any future development plans for the same lands – in the District's sole discretion and to the extent such future redevelopment plans are feasible, consistent with existing entitlements and governmental requirements, and reasonably expected to be implemented, then the difference in Assessment plus accrued interest will be collected from the owner of the property which replatting caused the increase of assessment per unit to occur, in accordance with the assessment resolution and a true-up agreement to be entered into between the District and the Developer, which will be binding on assignees as provided therein.

The owner(s) of the property will be required to immediately remit to the Trustee for redemption a true-up payment equal to the difference between the actual Assessment per unit and the Assessment figures in Table 8 in the *Appendix*, multiplied by the actual number of units plus accrued interest to the next succeeding interest payment date on the 2020 Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of Bonds secured by the Assessment).

Note that, in the event that the 2020 Project is not completed, certain infrastructure contributions are not made, multiple bond issuances are contemplated and not all are issued, or under certain other circumstances, the District may be required to reallocate the Assessment, provided however that the Assessment would only be reallocated as among lands within Phase One.

5.7 Assessment Roll

The Assessment of \$4,565,000* is proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual principal installments.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Capital Improvement Plan. 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. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this First Supplemental Report. For additional information on the 2020 Bond structure and related items, please refer to the Offering Statement associated with this transaction.

* Preliminary, subject to change

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

7.0 Appendix

Table 1

Summerstone

Community Development District

Development Plan

Unit Type	Phase One Number of Units	Phase Two Number of Units	Total Number of Units
TH 20'	74	94	168
SF 40'	82	117	199
SF 50'	81	120	201
SF 60'	2	0	2
Total Residential	239	331	570

Table 2

Summerstone

Community Development District

Capital Improvement Program

Improvement	Phase One Costs (2020 Project)	Phase Two Costs (Future Project)	Total Costs
Road Improvements	\$1,662,360.85	\$1,255,640.62	\$2,918,001.47
Storm Water Management	\$3,195,204.81	\$3,859,225.90	\$7,054,430.71
Water, Wastewater and Reclaimed Water	\$1,092,659.27	\$1,558,273.00	\$2,650,932.27
Lift Station (Utilities)	\$312,401.33	\$369,860.00	\$682,261.33
Undergrounding of Electrical Utility Lines	\$300,000.00	\$350,000.00	\$650,000.00
Landscape/Hardscape/Irrigation	\$486,125.00	\$351,445.00	\$837,570.00
Professional Services	\$1,000,000.00	\$500,000.00	\$1,500,000.00
Total	\$8,048,751.26	\$8,244,444.52	\$16,293,195.78

Table 3

Summerstone

Community Development District

Preliminary Sources and Uses of Funds

Sources	Amount
Bond Proceeds:	
Par Amount	\$4,565,000.00
Total Sources	\$4,565,000.00

Uses	Amount
Project Fund Deposits:	
Project Fund	\$3,826,970.40
Other Fund Deposits:	
Debt Service Reserve Fund	\$264,129.60
Capitalized Interest Fund	\$182,600.00
	\$446,729.60
Delivery Date Expenses:	
Costs of Issuance	\$291,300.00
Total Uses	\$4,565,000.00

Table 4

Summerstone

Community Development District

Improvements Benefit Allocation

Unit Type	Number of Units	ERU per Unit	Total ERU
TH 20'	168	0.62	104.16
SF 40'	199	0.90	179.10
SF 50'	201	1.00	201.00
SF 60'	2	1.10	2.20
Total	570		486.46

Unit Type	Phase One		Phase One Total	Percent of Total
	Number of Units	ERU per Unit	ERU	ERU
TH 20'	74	0.62	45.88	
SF 40'	82	0.90	73.80	
SF 50'	81	1.00	81.00	
SF 60'	2	1.10	2.20	
Total	239		202.88	41.71%

Unit Type	Phase Two		Phase Two Total	Percent of Total
	Number of Units	ERU per Unit	ERU	ERU
TH 20'	94	0.62	58.28	
SF 40'	117	0.90	105.30	
SF 50'	120	1.00	120.00	
SF 60'	0	1.10	0.00	
Total	331		283.58	58.29%

Table 5

Summerstone

Community Development District

ERU-Based Allocation of Costs of the Capital Improvement Program to Phase One and Phase Two

	Total ERU	Percent of Total ERU	Allocation of Costs of Capital Improvement Program
Phase One Allocable Capital Improvement Program Cost	202.88	41.71%	\$6,795,139.50
Phase Two Allocable Capital Improvement Program Cost	283.58	58.29%	\$9,498,056.28
Total	486.46	100.00%	\$16,293,195.78

Unit Type	Total Capital Improvement Program Costs	Phase One Allocable Capital Improvement Program Cost	Phase Two Allocable Capital Improvement Program Cost
TH 20'	\$3,488,671.78	\$1,536,676.85	\$1,951,994.92
SF 40'	\$5,998,666.62	\$2,471,812.38	\$3,526,854.24
SF 50'	\$6,732,171.92	\$2,712,964.80	\$4,019,207.12
SF 60'	\$73,685.46	\$73,685.46	\$0.00
Total	\$16,293,195.78	\$6,795,139.50	\$9,498,056.28

Table 6

Summerstone

Community Development District

2020 Project Phase One Cost Allocation

Unit Type	Infrastructure Allocation Based on ERU Method	Infrastructure Financed with 2020 Bonds	Infrastructure Constructed by the Developer
TH 20'	\$1,536,676.85	\$661,967.05	\$874,709.80
SF 40'	\$2,471,812.38	\$1,397,202.02	\$1,074,610.36
SF 50'	\$2,712,964.80	\$1,725,203.71	\$987,761.09
SF 60'	\$73,685.46	\$42,597.62	\$31,087.84
Total	\$6,795,139.50	\$3,826,970.40	\$2,968,169.10

Table 7

Summerstone

Community Development District

2020 Project Phase One Cost Allocation - Minimum Amount Calculations

Unit Type	Minimum Total Capital Improvement Program Costs	Minimum Phase One Allocable Capital Improvement Program Cost	Minimum Phase Two Allocable Capital Improvement Program Cost
TH 20'	\$2,218,484.17	\$977,189.46	\$1,241,294.71
SF 40'	\$3,814,617.08	\$1,571,852.26	\$2,242,764.82
SF 50'	\$4,281,061.04	\$1,725,203.70	\$2,555,857.34
SF 60'	\$46,857.38	\$46,857.38	\$0.00
Total	\$10,361,019.68	\$4,321,102.81	\$6,039,916.87

Unit Type	Minimum Infrastructure Allocation Based on ERU Method	Minimum Infrastructure Financed with 2020 Bonds	Minimum Infrastructure Constructed by the Developer
TH 20'	\$977,189.46	\$661,967.05	\$315,222.40
SF 40'	\$1,571,852.26	\$1,397,202.02	\$174,650.25
SF 50'	\$1,725,203.70	\$1,725,203.71	\$0.00
SF 60'	\$46,857.38	\$42,597.62	\$4,259.76
Total	\$4,321,102.81	\$3,826,970.40	\$494,132.41

Note: Tables 6 and 7 quantify the amount of benefit from the Capital Improvement Program attributable to each Phase and to the different unit types within each Phase. Based on this information, Table 7 shows the minimum contributions of completed improvements required to buy-down the Assessment to the target levels shown in Table 8 (i.e., \$494,132.41). In lieu of the District issuing additional bonds to finance the full cost of the 2020 Project attributable to Phase One and levying additional assessment, and pursuant to the Completion Agreement and/or Acquisition Agreement, the Developer will be required to construct all of the improvements that are part of the 2020 Project attributable to Phase One - please note that contributions do not include financing costs because the contributions are not being financed, and so instead include only construction cost offsets.

Table 8

Summerstone

Community Development District

Phase One Improvements Assessment Apportionment

Unit Type	Infrastructure Financed with 2020 Bonds	Total Assessment Apportionment	Assessment Apportionment per Unit	Principal & Interest Annual Payment Apportionment per Unit	Annual Assessment Apportionment per Unit*
TH 20'	\$661,967.05	\$789,627.11	\$10,670.64	\$617.40	\$656.81
SF 40'	\$1,397,202.02	\$1,666,651.83	\$20,325.02	\$1,176.00	\$1,251.06
SF 50'	\$1,725,203.71	\$2,057,908.50	\$25,406.28	\$1,470.00	\$1,563.83
SF 60'	\$42,597.62	\$50,812.56	\$25,406.28	\$1,470.00	\$1,563.83
Total	\$3,826,970.40	\$4,565,000.00			

* Includes costs of collection and assumes payment in March

Exhibit "A"

Block	Lot	Owner	Address1	Address2	City	State	ZIP	Unit Type	Assessment*	Annual
										Assessment
										**
1	1	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
1	2	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
1	3	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
1	4	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
1	5	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
1	6	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
1	7	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
1	8	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
1	9	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
1	10	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
1	11	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
1	12	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
1	13	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
1	14	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
1	15	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
1	16	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
1	17	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
1	18	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
1	19	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
1	20	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
1	21	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
1	22	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
1	23	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
1	24	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
1	25	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
1	26	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
1	27	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
1	28	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
1	29	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
1	30	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
1	31	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
1	32	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
1	33	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
1	34	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
1	35	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06

* Preliminary, subject to change

** Includes costs of collection and assumes payment in March

Exhibit "A"

Block	Lot	Owner	Address1	Address2	City	State	ZIP	Unit Type	Assessment*	Annual
										Assessment**
1	36	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
2	1	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
2	2	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
2	3	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
2	4	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
2	5	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
2	6	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
2	7	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
2	8	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
2	9	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
2	10	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
2	11	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
2	12	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
2	13	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
2	14	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
2	15	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
2	16	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
2	17	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
2	18	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
2	19	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
2	20	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
2	21	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
2	22	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
2	23	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
2	24	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
2	25	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
2	26	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
2	27	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
2	28	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
2	29	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
2	30	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
2	31	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
2	32	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
2	33	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
2	34	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06

* Preliminary, subject to change

** Includes costs of collection and assumes payment in March

Exhibit "A"

Block	Lot	Owner	Address1	Address2	City	State	ZIP	Unit Type	Assessment*	Annual
										Assessment
										**
2	35	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
2	36	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
2	37	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
3	1	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,670.64	\$656.81
3	2	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,670.64	\$656.81
3	3	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,670.64	\$656.81
3	4	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,670.64	\$656.81
3	5	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,670.64	\$656.81
3	6	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,670.64	\$656.81
4	1	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,670.64	\$656.81
4	2	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,670.64	\$656.81
4	3	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,670.64	\$656.81
4	4	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,670.64	\$656.81
4	5	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,670.64	\$656.81
4	6	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,670.64	\$656.81
4	7	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,670.64	\$656.81
4	8	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,670.64	\$656.81
5	1	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,670.64	\$656.81
5	2	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,670.64	\$656.81
5	3	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,670.64	\$656.81
5	4	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,670.64	\$656.81
5	5	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,670.64	\$656.81
5	6	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,670.64	\$656.81
5	7	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,670.64	\$656.81
5	8	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,670.64	\$656.81
17	1	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,670.64	\$656.81
17	2	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,670.64	\$656.81
17	3	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,670.64	\$656.81
17	4	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,670.64	\$656.81
17	5	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,670.64	\$656.81
17	6	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,670.64	\$656.81
18	1	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,670.64	\$656.81
18	2	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,670.64	\$656.81
18	3	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,670.64	\$656.81
18	4	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,670.64	\$656.81

* Preliminary, subject to change

** Includes costs of collection and assumes payment in March

Exhibit "A"

Block	Lot	Owner	Address1	Address2	City	State	ZIP	Unit Type	Assessment*	Annual
										Assessment**
28	2	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,670.64	\$656.81
28	3	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,670.64	\$656.81
28	4	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,670.64	\$656.81
28	5	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,670.64	\$656.81
28	6	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,670.64	\$656.81
28	7	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,670.64	\$656.81
28	8	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	TH 20'	\$10,670.64	\$656.81
29	1	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
29	2	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
29	3	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
29	4	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
29	5	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
29	6	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
29	7	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
29	8	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
29	9	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
29	10	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
29	11	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
29	12	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
29	13	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
29	14	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
29	15	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
29	16	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
29	17	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
29	18	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
29	19	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
29	20	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
29	21	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
29	22	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
29	23	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
29	24	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
29	25	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
29	26	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
29	27	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
29	28	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83

* Preliminary, subject to change

** Includes costs of collection and assumes payment in March

Exhibit "A"

Block	Lot	Owner	Address1	Address2	City	State	ZIP	Unit Type	Assessment*	Annual
										Assessment**
29	29	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
29	30	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
29	31	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
29	32	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
29	33	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
29	34	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
29	35	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
29	36	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
29	37	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 60'	\$25,406.28	\$1,563.83
29	38	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 60'	\$25,406.28	\$1,563.83
30	1	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
30	2	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
30	3	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
30	4	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
30	5	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
30	6	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
30	7	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
30	8	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
30	9	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
30	10	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
30	11	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
30	12	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
30	13	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
30	14	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
30	15	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
30	16	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
30	17	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
30	18	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
30	19	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
30	20	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
30	21	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
30	22	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
30	23	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
30	24	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
30	25	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06

* Preliminary, subject to change

** Includes costs of collection and assumes payment in March

Exhibit "A"

Block	Lot	Owner	Address1	Address2	City	State	ZIP	Unit Type	Assessment*	Annual
										Assessment
									**	**
30	26	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
30	27	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
30	28	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
30	29	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
30	30	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 40'	\$20,325.02	\$1,251.06
31	1	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
31	2	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
31	3	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
31	4	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
31	5	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
31	6	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
31	7	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
31	8	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
31	9	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
31	10	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
31	11	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
31	12	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
31	13	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
31	14	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
31	15	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
31	16	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
31	17	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
31	18	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
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31	21	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
31	22	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
31	23	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
31	24	FORESTAR USA REAL ESTATE GROUP INC	4042 PARK OAKS BLVD	STE 200	TAMPA	FL	33610-9538	SF 50'	\$25,406.28	\$1,563.83
Total									\$4,565,000.00	\$280,988.94

* Preliminary, subject to change

** Includes costs of collection and assumes payment in March

SUMMERSTONE

COMMUNITY DEVELOPMENT DISTRICT

8

RESOLUTION 2021-03

A RESOLUTION OF SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT SUPPLEMENTING ITS RESOLUTION 2020-27 BY AUTHORIZING THE ISSUANCE OF ITS SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2020 (PHASE ONE) IN A PRINCIPAL AMOUNT OF NOT EXCEEDING \$6,000,000 FOR THE PRINCIPAL PURPOSE OF ACQUIRING AND CONSTRUCTING ASSESSABLE IMPROVEMENTS; 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 2020 BONDS TO FMSBONDS, INC. BY EXECUTING AND DELIVERING TO SUCH UNDERWRITER A BOND PURCHASE CONTRACT AND APPROVING THE FORM THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF THE FIRST SUPPLEMENTAL TRUST INDENTURE; APPOINTING U.S. BANK NATIONAL ASSOCIATION AS THE TRUSTEE, BOND REGISTRAR AND PAYING AGENT FOR SUCH 2020 BONDS; MAKING CERTAIN FINDINGS; APPROVING FORM OF SAID 2020 BONDS; APPROVING THE FORM OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND AUTHORIZING THE USE BY THE UNDERWRITER OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND THE LIMITED OFFERING MEMORANDUM AND THE EXECUTION OF THE LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT AND AUTHORIZING THE EXECUTION THEREOF; AUTHORIZING CERTAIN OFFICIALS OF SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT AND OTHERS TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID 2020 BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID 2020 BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Summerstone Community Development District (the "District") is authorized by Chapter 190, Florida Statutes, (the "Act") and Ordinance No. 20-28 of Pasco County, Florida, (the "Ordinance"), to issue its bonds for the purpose of acquiring and constructing assessable improvements all as provided in the Act and the Ordinance; and

WHEREAS, the District is authorized by the Act to make payments of principal, interest, and premium, if any, with respect to its bonds by levying and collecting special assessments on property located within the District and specially benefited by the assessable improvements to be financed with certain proceeds of its bonds; and

WHEREAS, the District pursuant to its Resolution No. 2020-27 (the "First Resolution") authorized the issuance of its not exceeding \$21,785,000 principal amount of its special

assessment revenue bonds (the "Bonds") in separate series for the purposes set forth in said First Resolution and approved the form of the Master Indenture (hereinafter defined) in substantially the form attached to the First Resolution; and

WHEREAS, the District has not previously issued any Bonds; and

WHEREAS, prior to issuance, the Bonds will be validated by final judgment of the Circuit Court in and for Pasco County, Florida, and the appeal period from such final judgment will have expired with no appeal being filed or such final Judgment shall otherwise be confirmed; and

WHEREAS, the District now desires to supplement the First Resolution, to authorize the issuance of and award the sale of its Special Assessment Revenue Bonds, Series 2020 (Phase One) (the "2020 Bonds") in a principal amount not exceeding \$6,000,000, to approve the Supplemental Indenture (hereinafter defined) and to provide for various other matters relating to the issuance of the 2020 Bonds; and

WHEREAS, the Board of Supervisors of the District (the "Board") has received from FMSbonds, Inc. (the "Underwriter") a proposal in the form of a Bond Purchase Contract (the "Contract") for the purchase of the 2020 Bonds and the Board has determined that acceptance of such proposal and the sale of the 2020 Bonds to the Underwriter is in the best interest of the District for the reasons hereafter indicated;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF SUMMERSTONE 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. There is hereby authorized to be issued the 2020 Bonds in a principal amount not exceeding \$6,000,000. The 2020 Bonds shall be issued under and secured by that Master Trust Indenture in substantially the form approved by the First Resolution (the "Master Indenture") as supplemented by that First Supplemental Trust Indenture (the "Supplemental Indenture") both by and between the District and U.S. Bank National Association, as trustee (the "Trustee") (the Master Indenture and the Supplemental Indenture are referred to collectively as the "Indenture"). The proceeds of the 2020 Bonds shall be used for the purposes set forth in the Supplemental 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 and 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

Trustee is hereby appointed to serve as Trustee, Bond Registrar and Paying Agent under such Supplemental Indenture.

SECTION 4. Negotiated Sale. The Board hereby determines that a negotiated sale of the 2020 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 2020 Bonds at presently favorable interest rates, and because the nature of the security for the 2020 Bonds and the sources of payment of debt service on the 2020 Bonds require the participation of an underwriter in structuring the bond issue.

SECTION 5. Contract Approved. The Board hereby approves the Contract submitted by the Underwriter 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 that (i) the principal amount of the 2020 Bonds shall not exceed \$6,000,000; (ii) the arbitrage yield on the 2020 Bonds will not exceed four and one-half percent (4.5%) per annum; (iii) the Underwriter's discount shall not exceed two percent (2.0%) of the principal amount of the 2020 Bonds; (iv) the 2020 Bonds shall be subject to optional redemption as provided for in the Contract; and (v) the final maturity of the 2020 Bonds shall be no later than the maximum maturity allowed under applicable Florida law.

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 2020 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 award of the 2020 Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the 2020 Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chairman or Vice Chairman as necessary to conform to the details of the 2020 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 2020 Bonds.

SECTION 7. Form of 2020 Bonds. The 2020 Bonds shall be in substantially the form as set forth in the exhibit to the Supplemental Indenture, with such additions, deletions and other changes thereto as the officials of the Board executing the 2020 Bonds shall approve, such approval to be conclusively evidenced by the execution of the 2020 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 2020 Bonds.

SECTION 8. Continuing Disclosure Agreement. The form and content of the Continuing Disclosure Agreement (the "Disclosure Document") relating to the 2020 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 on behalf of the District the Disclosure Document 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. 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 2020 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 of Section 286.011, Florida Statutes and any applicable Executive Orders of the Governor of the State of Florida.

SECTION 10. Other Actions. The Chairman, the Vice Chairman, the Secretary, any Assistant Secretary and the District Manager of the District, and any authorized designee thereof (collectively, the "District Officers"), Akerman LLP, as Bond Counsel, Hopping Green & Sams, P.A., the District's General 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 2020 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 to the undertaking and fulfillment of all transactions referred to in or contemplated by the Supplemental Indenture, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, this Resolution, the Disclosure Document and the Contract.

SECTION 11. 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 Bonds are hereby approved, confirmed and ratified.

SECTION 12. 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 13. 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 14. Effective Date. This Resolution shall become effective immediately upon its adoption.

ADOPTED this 16th day of October, 2020.

**SUMMERSTONE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairman

[SEAL]
Attest:

By: _____
Secretary

Exhibit A: Form of First Supplemental Trust Indenture

Exhibit B: Form of Bond Purchase Contract

\$ _____
SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT
(PASCO COUNTY, FLORIDA)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2020
(PHASE ONE)

BOND PURCHASE CONTRACT

[_____], 2020

Board of Supervisors
Summerstone Community Development District
Pasco County, Florida

Dear Ladies and Gentlemen:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the Summerstone Community Development District (the "District"). The District is located entirely within the Pasco County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at [4:00 P.M.] prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as 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 Summerstone Community Development District Special Assessment Revenue Bonds, Series 2020 (Phase One) (the "Series 2020 Bonds"). The Series 2020 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 2020 Bonds shall be \$ _____ (representing the \$ _____ aggregate principal amount of the Series 2020 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 2020 Bonds. The Series 2020 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. [20-28] of the Board of County Commissioners of the County, adopted on [July __, 2020] (the "Ordinance"). The Series 2020 Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of [_____] 1, 2020 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of [_____] 1, 2020 (the "First Supplemental Indenture," and together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank National Association, as trustee (the "Trustee"), and Resolutions 2020-27 and 2021-[__] adopted by the Board of Supervisors of the District (the "Board") on August 14, 2020, and October [16], 2020, respectively (the "Bond Resolution"). The Series 2020 Assessments, the revenues of which comprise the 2020 Pledged Revenues for the Series 2020 Bonds, have been levied by the District on those lands within the District specially benefited by a portion of the 2020 Project pursuant to the Assessment Resolution (as such term is defined in the First 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 2020 Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Series 2020 Bonds, that the entire principal amount of the Series 2020 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 2020 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 2020 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 2020 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 2020 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2020 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 2020 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 2020 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 2020 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 2020 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 (5th) 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 2020 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 2020 Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(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 2020 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 [____], 2020 (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 2020 Bonds, being herein collectively called the "Preliminary Limited Offering Memorandum"), relating to the Series 2020 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 2020 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 2020 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 [____], 2020 (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 2020 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 2020 Bonds, the Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date, among the District, Forestar (USA) Real Estate Group Inc., a Delaware corporation (the "Developer"), and the dissemination agent named therein (the "Dissemination Agent"), in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX D 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 (Series 2020 Bonds) dated as of the Closing Date (the "Completion Agreement"), by and between the District and the Developer, the Collateral Assignment Agreement (Series 2020 Bonds) dated as of the Closing Date and in recordable form (the "Collateral Assignment") by and between the District and the Developer, the Acquisition and Advanced Funding Agreement dated as of the Closing Date (the "Development Acquisition Agreement") by and between the District and the Developer, the True-Up Agreement (Series 2020 Bonds) by and 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 Resolution; (ii) enter into the Financing Documents and Ancillary Agreements to which it is a party; (iii) sell, issue and deliver the Series 2020 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2020 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 Resolution, 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 2020 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 Resolution, the Financing Documents, the Ancillary Agreements to which it is a party and the Series 2020 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 Resolution, 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 2020 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 2020 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 2020 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 2020 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 Resolution, 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 Resolution, the Series 2020 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 2020 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 2020 Bonds, or under the Series 2020 Bonds, the Bond Resolution, the Assessment Resolution, Financing Documents or the Ancillary Agreements have been duly obtained or will be obtained in the ordinary course of business, 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 2020 Bonds;

(f) The descriptions of the Series 2020 Bonds, the Financing Documents, the Ancillary Agreements to which the District is a party and the 2020 Project to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Series 2020 Bonds, the Financing Documents, such Ancillary Agreements and the 2020 Project, respectively;

(g) The Series 2020 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 2020 Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Series 2020 Bonds, a legally valid and binding pledge of the Series 2020 Trust Estate. On the Closing Date, all conditions precedent to the issuance of the Series 2020 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 2020 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 2020 Assessments or the pledge of the Series 2020 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 2020 Bonds, or the authorization of the 2020 Project, the Bond Resolution, the Assessment Resolution, the Financing Documents and the Ancillary Agreements to which the District is a party, or the application of the proceeds of the Series 2020 Bonds for the purposes set forth in the Limited Offering Memoranda; (iv) contesting the federal tax status of the Series 2020 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 2020 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 2020 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 2020 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 2020 BONDS – Book-Entry System," "THE DEVELOPMENT," "THE DEVELOPER AND THE BUILDER," "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 2020 BONDS – Book-Entry System," "THE DEVELOPMENT," "THE DEVELOPER AND THE BUILDER," "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 Resolution, 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) The District represents and warrants that it has not failed to timely comply with any continuing disclosure obligations with respect to any prior offering of securities except as expressly set forth in the Preliminary Limited Offering Memorandum;

(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 2020 Bonds), notes or other obligations payable from the 2020 Pledged Revenues.

7. **Closing.** At 10:00 a.m. prevailing time on [_____], 2020 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will deliver or cause to be delivered to the Underwriter the Series 2020 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 2020 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 2020 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 2020 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 Resolution, the Series 2020 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 Resolution, 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 Resolution 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 Akerman LLP, Bond Counsel, in the form included in the Preliminary Limited Offering Memorandum as Appendix C, 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 Akerman LLP, Bond Counsel, in the form annexed as Exhibit C hereto;

(6) The opinion, dated as of the Closing Date and addressed to the District, Bond Counsel, the Trustee and the Underwriter, of Hopping Green & Sams P.A., counsel to the District, substantially in the form annexed as Exhibit D hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee, the Underwriter, Bond Counsel and Underwriter's Counsel of J. Wayne Crosby, P.A., counsel to the Developer, in form and substance acceptable to the Underwriter and its counsel;

(8) 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;

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

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

(11) A copy of the Ordinance;

(12) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) except as may be disclosed in the Limited Offering

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 2020 Assessments as described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2020 BONDS – Book-Entry System," "THE DEVELOPMENT," "THE DEVELOPER AND THE BUILDER," "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;

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

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

(15) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the Series 2020 Bonds under Section 148 of the Internal Revenue Code of 1986, as amended, and a copy of the District's Post Issuance Policies and Procedures;

(16) Executed copy of Internal Revenue Service Form 8038-G relating to the Series 2020 Bonds;

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

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

(19) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the Series 2020 Bonds;

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

(21) A certified copy of the final judgments of the Circuit Court in and for the County, validating the Series 2020 Bonds and certificates of no-appeal;

(22) A copy of the Master Special Assessment Methodology Report dated August 13, 2020, as supplemented by the First Supplemental Assessment Methodology Report (Phase One) dated the date hereof (collectively, the "Assessment Methodology Report"), as amended and supplemented from time to time, relating to the Series 2020 Bonds;

(23) A copy of the Engineer's Report;

(24) A certificate of the District whereby the District has deemed the Preliminary Limited Offering Memorandum final as of its date, except for permitted omissions, as contemplated by Rule 15c2-12 in connection with the limited offering of the Series 2020 Bonds;

(25) Acknowledgments in recordable form by all holders of mortgages on District lands as to the superior lien of the Series 2020 Assessments in form and substance acceptable to the Underwriter and its counsel;

(26) A Declaration of Consent to Imposition of Special Assessments of the Developer and any other landowners with respect to all real property which is subject to the Series 2020 Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(27) Evidence that the District has engaged a Dissemination Agent 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, the Developer 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 2020 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 2020 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 2020 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 2020 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 2020 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 2020 Bonds, or the market price generally of obligations of the general character of the Series 2020 Bonds; (ii) the District, 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, the Developer or any of the Developer, other than in the ordinary course of its business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the final resolution comprising a portion of the Assessment Resolution or fails to perform any action to be performed by it in connection with the levy of the Series 2020 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 2020 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, special counsel to the Developer to the extent the work of such counsel is directly related to the issuance of the Series 2020 Bonds, 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 record all documents required to be provided in recordable form hereunder within one business day after the Closing Date, which obligation shall survive the Closing.

(b) The Underwriter agrees to pay all advertising and applicable regulatory expenses in connection with the Series 2020 Bonds, if any.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Series 2020 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 2020 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 and financial advisors to the extent it deemed appropriate in connection with the offering of the Series 2020 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 Wrathell, Hunt and Associates, LLC, 2300 Glades Rd., Ste. #410W, Boca Raton, Florida 33431, 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 2020 Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Series 2020 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 or a scanned copy of the signatures delivered in a PDF format 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 _____, 2020.

**SUMMERSTONE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
[_____] ,
Chairperson, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

_____, 2020

Summerstone Community Development District
Pasco County, Florida

Re: \$_____ Summerstone Community Development District Special Assessment
Revenue Bonds, Series 2020 (Phase One)

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2020 Bonds"), FMSbonds, Inc. (the "Underwriter"), having purchased the Series 2020 Bonds pursuant to a Bond Purchase Contract dated _____, 2020 (the "Bond Purchase Contract"), between the Underwriter and Summerstone Community Development District (the "District"), furnishes the following information in connection with the Limited Offering and sale of the Series 2020 Bonds:

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 2020 Bonds.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Series 2020 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 2020 Bonds to any person not regularly employed or retained by the Underwriter in connection with the Series 2020 Bonds to any person not regularly employed or retained by the Underwriter is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.
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 2020 Bonds.

The District is proposing to issue \$_____ aggregate amount of the Series 2020 Bonds for the purpose of providing moneys, together with other legally available moneys of the District, to: (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the 2020 Project; (ii) pay certain costs associated with the issuance of the Series 2020 Bonds; (iii) pay a portion of the interest accruing on the Series 2020 Bonds; and (iv) fund the 2020 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 2020 Bonds, total interest paid over the life of the Series 2020 Bonds will be \$_____.

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

The address of the Underwriter is:

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

[Remainder of page intentionally left blank.]

Signature Page to Disclosure and Truth-in-Bonding Statement

Sincerely,

FMSBONDS, INC.

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:	<hr style="width: 100%; border: 0.5px solid black;"/> \$

EXHIBIT B

TERMS OF BONDS

1. **Purchase Price:** \$_____ (representing the \$_____ aggregate principal amount of the Series 2020 Bonds, [plus/less net original issue premium/discount of \$_____ and] less an underwriter's discount of \$_____).

2. **Principal Amounts, Maturities, Interest Rates and Prices:**

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

The Underwriter has offered the Series 2020 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 2020 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 2020 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 Sinking Fund Redemption

The Series 2020 Bond maturing _____ 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2020 Sinking Fund Account established under the First 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 _____ 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
	\$

*

* Maturity

The Series 2020 Bond maturing _____ 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2020 Sinking Fund Account established under the First 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 _____ 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
	\$

*

* Maturity

The Series 2020 Bond maturing _____ 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2020 Sinking Fund Account established under the First 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 _____ 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
	\$

*

* Maturity

The Series 2020 Bond maturing _____ 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2020 Sinking Fund Account established under the First 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 _____ 1 of the years and in the principal amounts set forth below.

Year **Amortization Installment**
\$

*

* Maturity

Any Series 2020 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 2020 Bonds.

Upon redemption or purchase of the Series 2020 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 2020 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 2020 Bonds.

Extraordinary Mandatory Redemption

The Series 2020 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the District determined by the ratio of the Outstanding principal amount of each maturity of the Series 2020 Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Series 2020 Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, if and to the extent that any one or more of the following shall have occurred:

- (i) On or after the Completion Date of the 2020 Project by application of moneys transferred from the 2020 Acquisition and Construction Account to the 2020 Prepayment Account in accordance with the terms of the Indenture; or
- (ii) Amounts are deposited into the 2020 Prepayment Account from the prepayment of Series 2020 Assessments and from amounts deposited into the 2020 Prepayment Account from any other sources; or
- (iii) When the amount on deposit in the 2020 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2020 Bonds then Outstanding as provided in the First Supplemental Indenture.

Except as otherwise provided in the Indenture, if less than all of the Series 2020 Bonds of a maturity subject to redemption shall be called for redemption, the particular such Series 2020

Bonds or portions of such Series 2020 Bonds of that maturity to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

[Remainder of page intentionally left blank.]

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

_____, 2020

Summerstone Community Development District
Pasco County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$_____ Summerstone Community Development District Special Assessment
Revenue Bonds, Series 2020 (Phase One)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Summerstone 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 Summerstone Community Development District Special Assessment Revenue Bonds, Series 2020 (Phase One) (the "Series 2020 Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the Series 2020 Bonds. The Series 2020 Bonds are secured pursuant to that certain Master Trust Indenture, dated _____ 1, 2020, as supplemented and amended by that certain First Supplemental Trust Indenture, dated as of _____ 1, 2020 by and between the District and U.S. Bank National Association, as trustee (the "Trustee").

In connection with the rendering of the Opinion, we have reviewed records of the acts taken by the District in connection with the authorization, sale and issuance of the Series 2020 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 _____, 2020 (the "Purchase Agreement"), for the purchase of the Series 2020 Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Agreement.

Based upon the forgoing, we are of the opinion that:

1. The sale of the Series 2020 Bonds by the District is not subject to the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the exemption provided in Section 3(a)(2) of the Securities Act.
2. The Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

3. The information in the Limited Offering Memorandum under the captions "INTRODUCTION," "DESCRIPTION OF THE SERIES 2020 BONDS" (excluding the information under the subsection "– Book-Entry System"), "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS" (excluding the information in the first two paragraphs under the subsection "– Prepayment of Series 2020 Assessments") and "APPENDIX B: PROPOSED FORMS OF INDENTURE," insofar as such statements constitute descriptions of the Series 2020 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"), are 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 2020 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 2020 Bonds.

Very truly yours,

EXHIBIT D

ISSUER'S COUNSEL'S OPINION

[To come.]

EXHIBIT E

FORM OF CERTIFICATE FOR DEVELOPER

Forestar (USA) Real Estate Group Inc., a Delaware corporation (the "Developer") DOES HEREBY CERTIFY, that:

1. This Certificate of Developer is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract dated _____, 2020 (the "Purchase Contract") between Summerstone Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$_____ original aggregate principal amount of Summerstone Community Development District Special Assessment Revenue Bonds, Series 2020 (Phase One) (the "Series 2020 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

2. The Developer is a corporation organized and existing under the laws of the State of Delaware and authorized to transact business under the laws of the State of Florida.

3. Representatives of the Developer have provided information to the District to be used in connection with the offering by the District of its Bonds, pursuant to a Preliminary Limited Offering Memorandum dated _____, 2020, and a final Limited Offering Memorandum dated _____, 2020 (collectively, the "Limited Offering Memoranda").

4. The Declaration of Consent to Jurisdiction of Summerstone Community Development District and to Imposition of Special Assessments dated _____, 2020 executed by the Developer and to be recorded in the public records of Pasco County, Florida (the "Declaration of Consent"), constitutes a valid and binding obligation of the Developer enforceable against the Landowner in accordance with its terms.

5. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE 2020 PROJECT," "THE DEVELOPMENT," "THE DEVELOPER AND THE BUILDER," "LITIGATION – The Developer" and "CONTINUING DISCLOSURE" (as it relates to the Developer only) and with respect to the Developer and the development of the 2020 Project and the District Lands (as defined in the Limited Offering Memoranda) under the caption "BONDOWNERS' RISKS" and warrant and represent 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 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 has not been disclosed in the Limited Offering Memoranda.

8. The Developer hereby consents to the levy of the Series 2020 Assessments on the District Lands owned by the Developer. The levy of the Series 2020 Assessments on the Lands in the District will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which either the Developer is a party or to which any of its 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 their 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 our 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 it is subject or by which either or their 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 of the 2020 Project and the District Lands and neither is delinquent in the payment of any ad valorem, federal and state taxes associated with the development of the 2020 Project and the District Lands.

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Developer (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of Financing Documents, Declaration of Consent and/or Ancillary Documents to which the Developer is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, Declaration of Consent and/or Ancillary Documents, 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 either or the Developer or their respective businesses, assets, properties or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer.

13. To the best of our knowledge after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the development of the 2020 Project and the District lands as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the District lands are zoned and properly designated for their 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 their ability to complete or cause the completion of development of the 2020 Project and 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 development of the 2020 Project and the District lands 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 2020 Assessments imposed on lands in the District owned by it within thirty (30) days following completion of the 2020 Project and acceptance thereof by the District.

15. Except as disclosed in the Preliminary Limited Offering Memorandum, the Developer has not failed to comply with any of its continuing disclosure undertakings entered into in connection with Rule 15c2-12 of the Securities and Exchange Act of 1934, as amended.

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

Dated: _____, 2020.

**FORESTAR (USA) REAL ESTATE
GROUP INC.**, a Delaware corporation

By: _____
Name: _____
Title: _____

EXHIBIT F

CERTIFICATE OF ENGINEERS

CERTIFICATE OF CLEARVIEW LAND DESIGN, P.L. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated _____, 2020 (the "Purchase Contract"), by and between Summerstone Community Development District (the "District") and FMSbonds, Inc. with respect to the \$_____ Summerstone Community Development District Special Assessment Revenue Bonds, Series 2020 (the "Series 2020 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 _____, 2020 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated _____, 2020 (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 as consulting engineers.

3. The plans and specifications for the 2020 Project (as described in the Limited Offering Memoranda and the Report (as defined below) and the master and community subdivision infrastructure improvements (as described in the Report) 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 2020 Project were obtained or are expected to be obtained in the ordinary course.

4. The Engineers prepared the Summerstone Community Development District Engineer's Report dated August 12, 2020 [insert any supplemental report] (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 2020 Project are included in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE 2020 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 2020 Project to the extent constructed have 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 2020 Project does not exceed the lesser of the cost of the 2020 Project or the fair market value of the assets acquired by the District.]

8. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the development of the 2020 Project 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 the any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the 2020 Project and the District Lands 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 2020 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 2020 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: _____, 2020

CLEARVIEW LAND DESIGN, P.L.

By: _____
Print Name: _____
Title: _____

EXHIBIT G

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

_____, 2020

Summerstone Community Development District
Pasco County, Florida

FMSbonds Inc.
North Miami Beach, Florida

GrayRobinson, P.A.
Tampa, Florida

Re: \$_____ Summerstone Community Development District Special Assessment
Revenue Bonds, Series 2020 (South Parcel Assessment Area)

Ladies and Gentlemen:

The undersigned representative of Wrathell, Hunt and Associates, LLC ("Wrathell"),
DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated _____, 2020 (the "Purchase Contract"), by and between Summerstone Community Development District (the "District") and FMSbonds, Inc. with respect to the \$_____ Summerstone Community Development District Special Assessment Revenue Bonds, Series 2020 (the "Series 2020 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 _____, 2020 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated _____, 2020 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") relating to the Series 2020 Bonds, as applicable.

2. Wrathell 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 2020 Bonds, we have been retained by the District to prepare the Master Special Assessment Methodology Report dated August 13, 2020, as supplemented by the First Supplemental Assessment Methodology Report (Phase One) dated _____, 2020 (collectively, the "Assessment Methodology"), which Assessment Methodology has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the District Lands, the 2020

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 ALLOCATION OF ASSESSMENTS," "LITIGATION – The District," "CONTINGENT FEES," "FINANCIAL INFORMATION," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," and in "APPENDIX E: ASSESSMENT METHODOLOGY REPORT" did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Methodology and the considerations and assumptions used in compiling the Assessment Methodology are reasonable. The Assessment Methodology and the 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 2020 Bonds, or in any way contesting or affecting the validity of the Series 2020 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 2020 Bonds, or the existence or powers of the District.

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

Dated: _____, 2020.

**WRATHELL, HUNT AND ASSOCIATES,
LLC, a Florida limited liability company**

By: _____
Name: _____
Title: _____

Exhibit C: Form of Preliminary Limited Offering Memorandum and Limited Offering Memorandum

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [_____], 2020

NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

In the opinion of Bond Counsel (as hereinafter defined), under existing statutes, regulations, published rulings and court decisions, and assuming compliance by the District with the tax covenants described herein and the accuracy of certain representations included in the closing transcript for the Series 2020 Bonds (as hereinafter defined), interest on the Series 2020 Bonds is, under Section 103 of the Code (as hereinafter defined), excludable from gross income for federal income tax purposes, and is not a specific preference item for purposes of the federal alternative minimum tax. See "TAX MATTERS" herein. Bond Counsel is further of the opinion that the Series 2020 Bonds and interest thereon are not subject to taxation under the laws of the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes.

\$[_____]*

**SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT
(PASCO COUNTY, FLORIDA)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2020
(PHASE ONE)**

Dated: Date of Issuance

Due: As set forth below

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

The Series 2020 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, 2021. The Series 2020 Bonds, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC") of New York, New York. Purchases of beneficial interests in the Series 2020 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2020 Bonds will be paid from the 2020 Trust Estate (as hereinafter defined) by U.S. Bank National Association, as trustee (the "Trustee") directly to DTC as the registered owner thereof. Disbursements of such payments to the DTC Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of Direct Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest of a Series 2020 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Series 2020 Bond. See "DESCRIPTION OF THE SERIES 2020 BONDS - Book-Entry System" herein.

Proceeds of the Series 2020 Bonds will be applied to: (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the 2020 Project (as hereinafter defined); (ii) to pay certain costs associated with the issuance of the Series 2020 Bonds; (iii) pay a portion of the interest accruing on the Series 2020 Bonds; and (iv) fund the 2020 Reserve Account as herein provided. See "ESTIMATED SOURCES AND USES OF SERIES 2020 BOND PROCEEDS."

The District, which is the issuer of the Series 2020 Bonds, is a local unit of special purpose government of the State of Florida (the "State"), created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. [20-28] of the Board of County Commissioners of Pasco County, Florida, adopted on [July __, 2020] (the "Ordinance"). The Series 2020 Bonds are being issued pursuant to the Act, Resolutions 2020-27 and 2021-[__] adopted by the Board of Supervisors of the District (the "Board") on August 14, 2020 and October 16, 2020, respectively, and a Master Trust Indenture, dated as of [_____] 1, 2020 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of [_____] 1, 2020 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. The Series 2020 Bonds are equally and ratably secured by the 2020 Trust Estate, without preference or priority of one Series 2020 Bond over another. The 2020 Trust Estate consists of all right, title and interest of the District in, to and under, subject to the terms and conditions of the Master Indenture, the revenues derived by the District from the Series 2020 Assessments levied and imposed pursuant to the Assessment Proceedings (as hereinafter defined) as the same may be amended from time to time (the "2020 Pledged Revenues") and the Funds and Accounts (except for the 2020 Rebate Account and the 2020 Cost of Issuance Account) established under the First Supplemental Indenture (the "2020 Pledged Funds"). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS."

The Series 2020 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption prior to maturity. See "DESCRIPTION OF THE SERIES 2020 BONDS – Redemption Provisions" herein.

NEITHER THE SERIES 2020 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 2020 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 2020 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2020 BONDS, SHALL BE PAYABLE SOLELY FROM,

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 2020 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.

AND SHALL BE SECURED SOLELY BY, THE 2020 PLEDGED REVENUES AND THE 2020 PLEDGED FUNDS PLEDGED TO THE SERIES 2020 BONDS, ALL AS PROVIDED IN THE SERIES 2020 BONDS AND IN THE INDENTURE.

The Series 2020 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 2020 Bonds. The Series 2020 Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Series 2020 Bonds.

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

MATURITY SCHEDULE

\$ _____	-	____%	Series 2020 Term Bond due _____	1, 20__	, Yield _____%	, Price _____	CUSIP # _____	**
\$ _____	-	____%	Series 2020 Term Bond due _____	1, 20__	, Yield _____%	, Price _____	CUSIP # _____	**
\$ _____	-	____%	Series 2020 Term Bond due _____	1, 20__	, Yield _____%	, Price _____	CUSIP # _____	**
\$ _____	-	____%	Series 2020 Term Bond due _____	1, 20__	, Yield _____%	, Price _____	CUSIP # _____	**

The Series 2020 Bonds are offered for delivery when, as and if issued by the District and subject to the receipt of the approving legal opinion of Akerman LLP, Orlando, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Hopping Green & Sams P.A., Tallahassee, Florida, for the Developer by its counsel, J. Wayne Crosby, P.A., Winter Park, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the Series 2020 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2020.

Dated: _____, 2020.

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.

SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

_____*, Chairperson
_____*, Vice-Chairperson
_____*, Assistant Secretary
_____**, Assistant Secretary
_____**, Assistant Secretary

* Employee of, or affiliated with, the Developer

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Wrathell, Hunt and Associates, LLC
Boca Raton, Florida

DISTRICT COUNSEL

Hopping Green & Sams P.A.
Tallahassee, Florida

BOND COUNSEL

Akerman LLP
Orlando, Florida

DISTRICT ENGINEER

Clearview Land Design, P.L.
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 2020 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2020 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE 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, THE DEVELOPER OR THE BUILDER OR IN THE STATUS OF THE DEVELOPMENT, PHASE ONE OR THE 2020 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

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

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "SHOULD," "INTENDS,"

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

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

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

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

TABLE OF CONTENTS

	PAGE
INTRODUCTION	1
DESCRIPTION OF THE SERIES 2020 BONDS	2
General Description.....	2
Redemption Provisions.....	3
Notice of Redemption	6
Purchase of Series 2020 Bonds	6
Book-Entry System	6
SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS	8
General	8
Covenant to Levy the Series 2020 Assessments	9
Prepayment of Series 2020 Assessments	10
Limitation on Issuance of Additional Obligations	10
2020 Acquisition and Construction Account	11
2020 Reserve Account.....	11
Deposit and Application of the 2020 Pledged Revenues	12
Investments.....	13
Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner.....	13
Events of Default and Certain Remedies upon an Event of Default	15
ENFORCEMENT OF ASSESSMENT COLLECTIONS	17
General	17
Direct Billing & Foreclosure Procedure.....	17
Uniform Method Procedure.....	18
BONDOWNERS' RISKS	21
Concentration of Land Ownership	21
Bankruptcy and Related Risks.....	21
Series 2020 Assessments Are Non-Recourse.....	22
Regulatory and Environmental Risks	22
Economic Conditions and Changes in Development Plans.....	23
Other Taxes and Assessments	23
Limited Secondary Market for Series 2020 Bonds	24
Inadequacy of Reserve Account.....	24
Legal Delays.....	24
IRS Examination and Audit Risk	24
Loss of Exemption from Securities Registration.....	26
Federal Tax Reform.....	26
State Tax Reform.....	27
Insufficient Resources or Other Factors Causing Failure to Complete the Development of, or the Construction of Homes within, Phase One	27
COVID-19 and Related Matters.....	28
Prepayment and Redemption Risk	28
Cybersecurity.....	28
Payment of Series 2020 Assessments after Bank Foreclosure	29
ESTIMATED SOURCES AND USES OF SERIES 2020 BOND PROCEEDS.....	30
DEBT SERVICE REQUIREMENTS.....	31

THE DISTRICT	32
General Information	32
Legal Powers and Authority	32
Board of Supervisors	32
The District Manager and Other Consultants	33
No Outstanding Indebtedness	34
THE CAPITAL IMPROVEMENT PLAN AND THE 2020 PROJECT	35
ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS	36
THE DEVELOPMENT	37
General	37
Land Acquisition and Finance Plan	38
Development Plan and Status	38
Builder Contract	38
Residential Product Offerings	39
Zoning and Development Approvals	39
Environmental	39
Amenities	39
Utilities	39
Taxes, Fees and Assessments	39
Education	40
Competition	40
Developer Agreements	40
THE DEVELOPER AND THE BUILDER	41
TAX MATTERS	41
Opinion of Bond Counsel	41
Collateral Tax Consequences	42
Other Tax Matters	42
[Original Issue Discount]	42
AGREEMENT BY THE STATE	43
LEGALITY FOR INVESTMENT	43
SUITABILITY FOR INVESTMENT	43
ENFORCEABILITY OF REMEDIES	43
LITIGATION	44
The District	44
The Developer	44
CONTINGENT FEES	44
NO RATING	44
EXPERTS	44
FINANCIAL INFORMATION	44
DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS	45
CONTINUING DISCLOSURE	45
UNDERWRITING	45

VALIDATION.....	46
LEGAL MATTERS.....	46
AUTHORIZATION AND APPROVAL	47
APPENDIX A: ENGINEER'S REPORT	A-1
APPENDIX B: PROPOSED FORMS OF INDENTURE	B-1
APPENDIX C: PROPOSED FORM OF APPROVING OPINION OF BOND COUNSEL	C-1
APPENDIX D: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT	D-1
APPENDIX E: ASSESSMENT METHODOLOGY REPORT	E-1

LIMITED OFFERING MEMORANDUM

[\$[_____]]*
SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT
(PASCO COUNTY, FLORIDA)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2020
(PHASE ONE)

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 Summerstone Community Development District (the "District") of its \$[_____]* Special Assessment Revenue Bonds, Series 2020 (Phase One) (the "Series 2020 Bonds").

THE SERIES 2020 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2020 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 2020 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2020 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District, which is the issuer of the Series 2020 Bonds, is a local unit of special purpose government of the State of Florida (the "State"), created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. [20-28] of the Board of County Commissioners of Pasco County, Florida, adopted on [July __, 2020] (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 certain District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, and equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District currently contain approximately 175.06 acres of land (the "District Lands") located entirely within the Pasco County, Florida (the "County"). The District Lands are being developed as a 570 unit residential community to be known as "Summerstone" and referred to herein as the "Development." Land development associated with the Development is scheduled to occur in phases. Phase One of the Development is planned to contain 239 residential units ("Phase One") and Phase Two is planned for 331 residential units ("Phase Two"). The Series 2020 Bonds will finance a portion of the public infrastructure improvements associated with Phase One (the "2020 Project"). The Series 2020 Assessments

* Preliminary, subject to change.

securing the Series 2020 Bonds initially will be levied on all of the lands in District, but are expected to be ultimately assigned to the 239 residential units in Phase One on a first-platted, first-assessed basis.

Forestar (USA) Real Estate Group, Inc., a Delaware corporation (the "Developer"), is the developer of the Development. The Developer owns all of the land in the District and has entered into a contract with D. R. Horton, Inc., a Delaware corporation ("Horton" or the "Builder") for the purchase of the 239 lots planned for Phase One. See "THE DEVELOPER AND THE BUILDER" herein for more information on the Developer and the Builder and "Builder Contract" herein for more information on the Builder Contract.

The Series 2020 Bonds are being issued pursuant to the Act, Resolution Nos. 2020-27 and 2021-[] adopted by the Board of Supervisors of the District (the "Board") on August 14, 2020 and October 16, 2020, respectively, as supplemented, and a Master Trust Indenture, dated as of [] 1, 2020 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of [] 1, 2020 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank National Association, as trustee (the "Trustee"). 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 B: PROPOSED FORMS OF INDENTURE" hereto.

The Series 2020 Bonds are equally and ratably secured by the 2020 Trust Estate, without preference or priority of one Series 2020 Bond over another. The 2020 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 2020 Assessments levied and imposed pursuant to the Assessment Proceedings as the same may be amended from time to time (the "2020 Pledged Revenues") and the Funds and Accounts (except for the 2020 Rebate Account and the 2020 Cost of Issuance Account) established under the First Supplemental Indenture (the "2020 Pledged Funds"). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS."

Proceeds of the Series 2020 Bonds will be applied to: (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the 2020 Project (as hereinafter defined); (ii) to pay certain costs associated with the issuance of the Series 2020 Bonds; (iii) pay a portion of the interest accruing on the Series 2020 Bonds; and (iv) fund the 2020 Reserve Account as herein provided. See "ESTIMATED SOURCES AND USES OF SERIES 2020 BOND PROCEEDS."

There follows in this Limited Offering Memorandum a brief description of the District, the 2020 Project, the Development, Phase One, the Developer, the Builder and summaries of the terms of the Series 2020 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 document and statute, and all references to the Series 2020 Bonds are qualified by reference to the form thereof and the information with respect thereto contained in the Indenture. The proposed forms of the Master Indenture and First Supplemental Indenture appear as APPENDIX B hereto.

This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

DESCRIPTION OF THE SERIES 2020 BONDS

General Description

The Series 2020 Bonds are being issued only in fully registered form, in denominations of \$5,000 or any integral multiples thereof (an "Authorized Denomination"). The Series 2020 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 2020 Bonds.

Each Series 2020 Bond shall be dated the date of initial delivery. Each Series 2020 Bond shall also bear its date of authentication. Each Series 2020 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 2020 Bond has been paid, in which event such Series 2020 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2020 Bonds, in which event such Series 2020 Bond shall bear interest from its date. Interest on the Series 2020 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2021 and shall be computed on the basis of a 360-day year of twelve 30-day months.

The Series 2020 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2020 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2020 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 2020 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC. See "DESCRIPTION OF THE SERIES 2020 BONDS - Book-Entry System" herein.

The First Supplemental Indenture provides that, with respect to Series 2020 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.

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

Redemption Provisions

Optional Redemption

The Series 2020 Bonds are subject to redemption at the option of the District 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 Sinking Fund Redemption

The Series 2020 Bond maturing _____ 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2020 Sinking Fund Account established under the First 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 _____ 1 of the years and in the principal amounts set forth below.

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

\$

Year **Amortization Installment**

*

* Maturity

The Series 2020 Bond maturing _____1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2020 Sinking Fund Account established under the First 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 _____ 1 of the years and in the principal amounts set forth below.

Year **Amortization Installment**

\$

*

* Maturity

The Series 2020 Bond maturing _____1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2020 Sinking Fund Account established under the First 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 _____ 1 of the years and in the principal amounts set forth below.

Year **Amortization Installment**

\$

*

* Maturity

The Series 2020 Bond maturing _____1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2020 Sinking Fund Account established under the First 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 _____ 1 of the years and in the principal amounts set forth below.

Year **Amortization Installment**
\$

*

* Maturity

Any Series 2020 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 2020 Bonds.

Upon redemption or purchase of the Series 2020 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 2020 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 2020 Bonds.

Extraordinary Mandatory Redemption

The Series 2020 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the District determined by the ratio of the Outstanding principal amount of each maturity of the Series 2020 Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Series 2020 Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, if and to the extent that any one or more of the following shall have occurred:

- (i) On or after the Completion Date of the 2020 Project by application of moneys transferred from the 2020 Acquisition and Construction Account to the 2020 Prepayment Account in accordance with the terms of the Indenture; or
- (ii) Amounts are deposited into the 2020 Prepayment Account from the prepayment of Series 2020 Assessments and from amounts deposited into the 2020 Prepayment Account from any other sources; or
- (iii) When the amount on deposit in the 2020 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2020 Bonds then Outstanding as provided in the First Supplemental Indenture.

Except as otherwise provided in the Indenture, if less than all of the Series 2020 Bonds of a maturity subject to redemption shall be called for redemption, the particular such Series 2020 Bonds or portions of such Series 2020 Bonds of that maturity to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of Redemption

Notice of each redemption of Series 2020 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 Registered Owner of Series 2020 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Bond Registrar. 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 2020 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 2020 Bonds or such portions thereof on such date, interest on such Series 2020 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2020 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 2020 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent.

If at the time of mailing the notice of an optional redemption, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem all the Series 2020 Bonds called for redemption, such notice shall state that the redemption is conditional and 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 or purchase date, such notice shall be of no effect unless such moneys are so deposited. Reference is hereby specifically made to "APPENDIX B: PROPOSED FORMS OF INDENTURE" for additional details concerning the redemption of Series 2020 Bonds.

Purchase of Series 2020 Bonds

At the written direction of the District, the Trustee shall apply moneys from time to time available in the 2020 Fund Sinking Account to the purchase of Series 2020 Bonds, at prices not higher than the principal amount thereof, in lieu of redemption as aforesaid, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given. In the event of purchases at less than the principal amount thereof, the difference between the amount in the 2020 Sinking Fund representing the principal amount of the Series 2020 Bonds so purchased and the purchase price thereof (exclusive of accrued interest) shall be transferred to the 2020 Interest Account of the debt Service Fund.

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

DTC, the world's largest securities depository, is a limited purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934 (the "Exchange Act"). 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 ("SEC"). More information about DTC can be found at www.dtcc.com.

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

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

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

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

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

Redemption proceeds, distributions, and interest payments on the Series 2020 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent, on 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 2020 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 2020 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 2020 Bonds will be printed and delivered to DTC.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS

General

NEITHER THE SERIES 2020 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 2020 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 2020 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2020 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2020 PLEDGED REVENUES AND THE 2020 PLEDGED FUNDS PLEDGED TO THE SERIES 2020 BONDS, ALL AS PROVIDED IN THE SERIES 2020 BONDS AND IN THE INDENTURE.

The Series 2020 Bonds are equally and ratably secured by the 2020 Trust Estate, without preference or priority of one Series 2020 Bond over another. The 2020 Trust Estate consists of all right, title and interest of the District in, to and under, subject to the terms and conditions of the Indenture, the revenues derived by the District from the Series 2020 Assessments levied and imposed pursuant to the Assessment Proceedings (as hereinafter defined) as the same may be amended from time to time (the "2020 Pledged Revenues") and the Funds and Accounts (except for the 2020 Rebate Account and the 2020 Cost of Issuance Account) established under the First Supplemental Indenture (the "2020 Pledged Funds"). The "Series 2020 Assessments" are the Special Assessments levied against properties within the District specifically benefitted by the 2020 Project, as described in the Assessment Proceedings (as hereinafter defined). The Series 2020 Bonds are not secured by assessments on any other District Lands.

"Special Assessments" as defined in the Master Indenture means (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 assessments 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 2020 Assessments do not include any "benefit special assessments." "Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2020 Assessments, including the Assessment Resolution and any supplemental proceedings undertaken by the District with respect to the Series 2020 Assessments.

Non-ad valorem assessments are not based on millage and are not taxes, but can become a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2020 Assessments will constitute a lien against the land as to which the Series 2020 Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Covenant to Levy the Series 2020 Assessments

The District will covenant in the Indenture to comply with the terms of the proceedings heretofore adopted with respect to the Series 2020 Assessments, including the Assessment Methodology (defined herein), and to levy Series 2020 Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2020 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.

If any Series 2020 Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2020 Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2020 Assessment when it might have done so, the District has additionally covenanted to either (i) take all necessary steps to cause a new Series 2020 Assessment to be made for the whole or any part of such improvement or against any property benefitted by such improvement, or (ii) in its sole

discretion, make up the amount of such Series 2020 Assessment from legally available moneys, which moneys shall be deposited into the 2020 Revenue Account. See "BONDOWNERS' RISKS" herein. In case any such subsequent Series 2020 Assessment shall also be annulled, the District shall obtain and make other Series 2020 Assessments until a valid Series 2020 Assessment shall be made.

Prepayment of Series 2020 Assessments

[Pursuant to the Act and the Assessment Proceedings, an owner of property subject to the levy of Series 2020 Assessments may pay the entire balance of the Series 2020 Assessments remaining due, without interest, within thirty (30) days after the 2020 Project has been completed, and the Board has adopted a resolution accepting the 2020 Project pursuant to Chapter 170.09, Florida Statutes. The Developer will covenant to waive this right in connection with the lands the Developer owns in the District in connection with the issuance of the Series 2020 Bonds. Such declaration will be recorded in the public records of the County.

Pursuant to the Assessment Proceedings, an owner of property subject to the Series 2020 Assessments may pay the principal balance of such Series 2020 Assessments, in whole 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 Quarterly Redemption Date, which is at least 45 days after the date of payment. If such prepayment shall occur within 45 days of the next Redemption Date, accrued interest shall be calculated to the next succeeding Redemption Date. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.]

Any prepayment of Series 2020 Assessments is to be applied to the extraordinary mandatory redemption of Series 2020 Bonds, as indicated under "DESCRIPTION OF THE SERIES 2020 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption." The prepayment of Series 2020 Assessments does not entitle the owner of the property to a discount for early payment.

Limitation on Issuance of Additional Obligations

Other than Bonds issued to refund a portion of Outstanding Series 2020 Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not, while any Series 2020 Bonds are outstanding, issue or incur any debt payable in whole or in part from the 2020 Trust Estate. In addition, the District will covenant not to issue any other Bonds or other debt obligations secured by Special Assessments on assessable lands which are also encumbered by the Series 2020 Assessments for any capital project unless the Series 2020 Assessments have been Substantially Absorbed. "Substantially Absorbed" means the date at least seventy-five percent (75%) of the principal portion of the Series 2020 Assessments have been assigned to residential units that have received certificates of occupancy. The District may however impose Special Assessments on property subject to the Series 2020 Assessments which as determined by the District, are necessary for health, safety and welfare reasons or to remediate a natural disaster and issue debt secured by such Special Assessments. The District may issue Bonds or other debt obligations secured by Special Assessments on assessable lands not encumbered by the Series 2020 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 2020 Assessments and in the absence of receipt of such certificate, may assume Substantial Absorption has not occurred.

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2020 Assessments without the consent of the Owners of the Series 2020 Bonds. Additionally, the District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2020 Assessments, on the same lands

upon which the Series 2020 Assessments are imposed, to fund the maintenance and operation of the District. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein.

2020 Acquisition and Construction Account

Pursuant to the First Supplemental Indenture, there is established within the Acquisition and Construction Fund held by the Trustee a 2020 Acquisition and Construction Account. Amounts on deposit in the 2020 Acquisition and Construction Account shall be applied to pay the Costs of the 2020 Project upon presentment to the Trustee of a properly signed requisition in substantially the form attached to the First Supplemental Indenture, and the Trustee shall pay such requisition and shall have no duty to confirm that the amount so requisitioned is for a Cost of the 2020 Project or is properly payable thereunder.

Any balance remaining in the 2020 Acquisition and Construction Account after the Completion Date of the 2020 Project and after retaining the amount, if any, of all remaining unpaid Costs of the 2020 Project set forth in the Engineers' Certificate establishing such Completion Date, shall be deposited in the 2020 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2020 Bonds in the manner prescribed in the Series 2020 Bonds. At such time as there are no amounts on deposit in the 2020 Acquisition and Construction Account such account shall be closed. No such transfer to the 2020 Prepayment Account shall be made if on the date of such proposed transfer the Trustee has knowledge that an Event of Default exists 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.

2020 Reserve Account

Pursuant to the First Supplemental Indenture, there is established within the Debt Service Reserve Fund held by the Trustee a 2020 Reserve Account, in which in connection with the issuance of the Series 2020 Bonds monies will be deposited in an amount equal to the 2020 Reserve Account Requirement. See "ESTIMATED SOURCES AND USES OF SERIES 2020 BOND PROCEEDS" herein. The "2020 Reserve Account Requirement" shall mean an amount equal to fifty percent (50%) of the maximum annual Debt Service Requirement with respect to the Series 2020 Bonds. The 2020 Reserve Account Requirement shall initially be \$_____.

Amounts on deposit in the 2020 Reserve Account except as provided elsewhere in the Indenture shall be used only for the purpose of making payments into the 2020 Interest Account and the 2020 Sinking Fund Account to pay the Series 2020 Bonds, without distinction as to Series 2020 Bonds and without privilege or priority of one Series 2020 Bond over another, when due when the moneys on deposit in such Accounts and available therefor are insufficient.

The Trustee, 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, after taking into account all payments and transfers made as of such date, shall compute the value of the 2020 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 2020 Reserve Account, from the first legally available sources of the District. Any surplus in the 2020 Reserve Account (other than any surplus resulting from investment earnings which shall be applied as provided below) shall be deposited into the 2020 Prepayment Account, except that prior to the Completion Date of the 2020 Project such excess shall be deposited to the 2020 Acquisition and Construction Account.

All earnings on investments in the 2020 Reserve Account shall be deposited to the 2020 Revenue Account provided no deficiency exists in the 2020 Reserve Account except that prior to the Completion

Date for the 2020 Project earnings shall be deposited to the 2020 Acquisition and Construction Account if a deficiency does not exist in the 2020 Reserve Account and if a deficiency does exist earnings shall remain on deposit in the 2020 Reserve Account until the deficiency is cured. Such Account shall consist only of cash and Investment Securities.

Notwithstanding the foregoing on the earliest date on which there is on deposit in the 2020 Reserve Account, sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2020 Bonds, together with accrued interest on such Series 2020 Bonds to the earliest date of redemption, then the Trustee shall transfer to the 2020 Prepayment Account the amount on deposit in the 2020 Reserve Account to pay and redeem all of the Outstanding Series 2020 Bonds on the earliest such date.

Deposit and Application of the 2020 Pledged Revenues

Pursuant to the First Supplemental Indenture, there is established within the Revenue Fund a 2020 Revenue Account into which the Trustee shall deposit the revenues from the Series 2020 Assessments including the interest thereon with the Trustee. Upon deposit of the revenues from the Series 2020 Assessments including the interest thereon with the Trustee, the District shall provide the Trustee a written accounting setting forth the amounts of such Series 2020 Assessments in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

- (i) Assessment Interest which shall be deposited into the 2020 Interest Account;
- (ii) Assessment Principal, which shall be deposited into the 2020 Sinking Fund Account;
- (iii) Prepayment Principal which shall be deposited into the 2020 Prepayment Account;
- (iv) Delinquent Assessment Principal shall first be applied to restore the amount of any withdrawal, from the 2020 Reserve Account to pay the principal of Series 2020 Bonds to the extent that less than the 2020 Reserve Account Requirement is on deposit in the 2020 Reserve Account, and, the balance, if any, shall be deposited into the 2020 Sinking Fund Account;
- (v) Delinquent Assessment Interest shall first be applied to restore the amount of any withdrawal, from the 2020 Reserve Account to pay the interest of Series 2020 Bonds to the extent that less than the 2020 Reserve Account Requirement is on deposit in a 2020 Reserve Account, and, the balance, if any, shall be deposited into the 2020 Interest Account;
- (vi) The balance shall be deposited in the 2020 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), the Trustee shall determine the amount on deposit in the 2020 Prepayment Account and, if the balance therein is greater than zero, shall transfer, but only after transferring sufficient amounts as directed by the District from the 2020 Revenue Account to pay amounts due on the next Interest Payment Date from the 2020 Revenue Account for deposit into such Prepayment Account, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Series 2020 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 2020 Bonds. All interest due in regard to such prepayments shall be paid from the 2020 Interest Account or, if insufficient amounts are on deposit in the 2020 Interest Account to pay such interest, then from the 2020 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 2020 Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, to the 2020 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Series 2020 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the 2020 Interest Account not previously credited;

SECOND, beginning on _____ 1, 20____, and no later than the Business day next preceding each _____ 1 thereafter while Series 2020 Bonds remain Outstanding, to the 2020 Sinking Fund Account, an amount equal to the Amortization Installment on the Series 2020 Bonds due on such _____ 1 or the principal maturing on such _____ 1, less any amount on deposit in the 2020 Sinking Fund Account not previously credited;

THIRD, to the 2020 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the 2020 Reserve Account Requirement with respect to the 2020 Bonds; and

FOURTH, the balance shall be retained in the 2020 Revenue Account.

Anything in the Indenture to the contrary notwithstanding, it shall not constitute an Event of Default under the Indenture if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefore provided, however, that nothing in this paragraph is meant to change what are otherwise Events of Default as set forth in the Indenture.

On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the 2020 Revenue Account to the 2020 Rebate Account established for the Series 2020 Bonds in the Rebate Fund 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 2020 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.

Investments

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in all of the Funds and Accounts held as security for the Series 2020 Bonds shall be invested only in Investment Securities, and further, earnings on investments in the 2020 Acquisition and Construction Account and 2020 Cost of Issuance Account shall be retained as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the 2020 Revenue Account, 2020 Sinking Fund Account, the 2020 Interest Account and the 2020 Prepayment Account and the 2020 Optional redemption Account in the Bond Redemption Fund shall be deposited, as realized, to the credit of the 2020 Revenue Account and used for the purpose of such Account.

Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner

The Indenture contains the following provisions which, pursuant to the Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least three percent (3%) of the Series 2020 Assessments pledged to the Series 2020 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 2020 Bonds were issued by the District, the Owners of the Series 2020 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 2020 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 2020 Assessments relating to the Series 2020 Bonds Outstanding, the Outstanding Series 2020 Bonds or any rights of the Trustee under the Indenture (provided, however, the Majority Owners shall be deemed to have consented, on behalf of the Owners of all of the Series 2020 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Majority Owners within sixty (60) days following receipt by the Majority Owners 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 2020 Assessments relating to the Series 2020 Bonds Outstanding, the Series 2020 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, Majority Owners shall be deemed to have consented, on behalf of all of the Owners of the Series 2020 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Majority Owners within sixty (60) days following receipt by the Majority Owners 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 2020 Assessments relating to the Series 2020 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 2020 Assessments relating the Series 2020 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 2020 Assessments relating to the Series 2020 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 2020 Assessments pledged to the Series 2020 Bonds Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of the immediately preceding paragraph, nothing in the immediately preceding paragraph 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 2020 Assessments relating to the Series 2020 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 and Related Risks" for more information regarding Indenture provisions relating to bankruptcy or insolvency of a landowner.

Events of Default and 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 2020 Bonds:

(a) if payment of any installment of interest on any Series 2020 Bonds is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2020 Bonds is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, which may be determined solely by the Majority Owners of each Series of the applicable Bonds; or

(d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Series 2020 Bonds 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 Holders of not less than a majority in aggregate principal amount of the Series 2020 Bonds Outstanding; 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; or

(f) if at any time the amount in the Debt Service Reserve Fund or any Account therein is less than the Debt Service Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Bonds of any Series 2020 Bonds and such amount has not been restored within one hundred twenty (120) days of such withdrawal; or

(g) any portion of the Series 2020 Assessments pledged to the Series 2020 Bonds shall have become delinquent and, as the result thereof, the Indenture authorizes the Trustee to withdraw funds in an amount greater than fifteen percent (15%) of the amount on deposit in 2020 Reserve Account to pay the Debt Service Requirements on the Series 2020 Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the 2020 Reserve Account to pay the Debt Service Requirements on the

Series 2020 Bonds) (the foregoing being referred to as a "2020 Reserve Account Event") unless within sixty (60) days from the 2020 Reserve Account Event the District has either paid to the Trustee (i) the amounts, if any, withdrawn from the 2020 Reserve Account or (ii) the portion of the Delinquent Assessment Principal and Delinquent Assessment Interest giving rise to the 2020 Reserve Account Event are no longer delinquent Special Assessments; and

(h) more than fifteen percent (15%) of the Operation and Maintenance Assessments that are directly billed by the District and levied by the District on tax parcels subject to the Series 2020 Assessments are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due. The District shall give written notice to the trustee of the occurrence of such event not later than ten (10) days after the end of the sixty (60) day period referred to in the preceding sentence. The Trustee shall not be deemed to have knowledge of the occurrence of such an Event of Default absent notice thereof from the District.

No Series of Bonds issued under the Master Indenture are subject to acceleration unless the Special Assessments securing such Bonds have been accelerated. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2020 Bonds shall occur unless all of the Series 2020 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of such Series 2020 Bonds agree to such redemption.

If any Event of Default with respect to the Series 2020 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Owners 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 2020 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 2020 Bonds and to perform its or their duties under the Act;

(b) bring suit upon the Series 2020 Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2020 Bonds;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2020 Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing such Series 2020 Bonds.

The Majority Owners of the Outstanding Series 2020 Bonds then subject to remedial proceedings under Article X of the Master Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture. The Trustee shall have no liability as a result of any actions taken upon any such direction of the Holders.

The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Series 2020 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Series 2020 Assessments that are directly billed and collected by the District, as well as delinquent direct billed operation and maintenance assessments, and the provisions for the foreclosure of liens of delinquent Series 2020 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 2020 Assessments that are billed and collected directly by the District shall be due and payable by the applicable landowner no later than thirty (30) days prior to each Interest Payment Date and shall become delinquent thereafter.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2020 Bonds is the collection of the Series 2020 Assessments imposed on certain lands in the District specially benefited by the 2020 Project pursuant to the assessment proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX E: ASSESSMENT METHODOLOGY REPORT."

The imposition, levy, and collection of Series 2020 Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Pasco County Tax Collector ("Tax Collector") or the Pasco County Property Appraiser ("Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, the Series 2020 Assessments during any year. Such delays in the collection of the Series 2020 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 2020 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2020 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 2020 Bonds.

For the Series 2020 Assessments to be valid, the Series 2020 Assessments must meet two requirements: (1) the benefit from the 2020 Project to the lands subject to the Series 2020 Assessments must exceed or equal the amount of the Series 2020 Assessments, and (2) the Series 2020 Assessments must be fairly and reasonably allocated across all such benefitted properties. The Certificate of the Assessment Consultant certifies that these requirements have been met with respect to the Series 2020 Assessments.

Pursuant to the Act, and the assessment proceedings, the District may collect the Series 2020 Assessments through a variety of methods. See "BONDOWNERS' RISKS." Initially, and for undeveloped properties owned by the Developer and subsequent landowners, the District will directly issue annual bills to landowners requiring payment of the Series 2020 Assessments, and will enforce that bill through foreclosure proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "APPENDIX E: ASSESSMENT METHODOLOGY REPORT." As lands are developed, platted and sold, the Series 2020 Assessments are expected to be added to the County tax roll and collected pursuant to the Uniform Method. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Series 2020 Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2020 Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment,

in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2020 Assessments and the ability to foreclose the lien of such Series 2020 Assessments upon the failure to pay such Series 2020 Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2020 Assessments. See "BONDHOLDER'S RISKS."

Uniform Method Procedure

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Series 2020 Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2020 Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2020 Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments – including the Series 2020 Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2020 Assessments.

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

Under the Uniform Method, if the Series 2020 Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices

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

Collection of delinquent Series 2020 Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2020 Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2020 Assessments), interest, costs and charges on the real property described in the certificate.

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

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

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

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

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

There can be no guarantee that the Uniform Method will result in the payment of Series 2020 Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2020 Assessments, which are the primary source of payment of the Series 2020 Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDHOLDERS' RISKS."

BONDOWNERS' RISKS

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

Concentration of Land Ownership

As of the date of delivery of the Series 2020 Bonds, the Developer own all of the assessable lands within the District, which are the lands that initially will be subject to the Series 2020 Assessments securing the Series 2020 Bonds. Payment of the Series 2020 Assessments is primarily dependent upon their timely payment by the Developer and future landowners in Phase One. Non-payment of the Series 2020 Assessments by any of the landowners would have a substantial adverse impact upon the District's ability to pay debt service on the Series 2020 Bonds. See "THE DEVELOPER AND THE BUILDER," "THE DEVELOPMENT – Builder Contract," and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS" herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2020 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner to pay the Series 2020 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2020 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2020 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2020 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2020 Bonds, including, without limitation, enforcement of the obligation to pay Series 2020 Assessments and the ability of the District to foreclose the lien of the Series 2020 Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2020 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2020 Bonds could have a material adverse impact on the interest of the Owners thereof.

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 2020 BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner." The District cannot express any view whether such delegation would be enforceable.

Series 2020 Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2020 Bonds is the timely collection of the Series 2020 Assessments. The Series 2020 Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Developer or subsequent landowners will be able to pay the Series 2020 Assessments or that they will pay such Series 2020 Assessments even though financially able to do so. Neither the Developer nor any other subsequent landowners have any personal obligation to pay the Series 2020 Assessments. Neither the Developer nor any subsequent landowners are guarantors of payment of any Series 2020 Assessments, and the recourse for the failure of the Developer or any subsequent landowner to pay the Series 2020 Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2020 Assessments, as described herein. Therefore the likelihood of collection of the Series 2020 Assessments may ultimately depend on the market value of the land subject to the Series 2020 Assessments. While the ability of the Developer or subsequent landowners to pay the Series 2020 Assessments is a relevant factor, the willingness of the Developer or subsequent landowners to pay the Series 2020 Assessments, which may also be affected by the value of the land subject to the Series 2020 Assessments, is also an important factor in the collection of Series 2020 Assessments. The failure of the Developer or subsequent landowners to pay the Series 2020 Assessments could render the District unable to collect delinquent Series 2020 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 2020 Bonds.

Regulatory and Environmental Risks

The development of the District Lands, including Phase One, 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, including Phase One. See "THE DEVELOPMENT – Zoning and Development Approvals," herein for more information.

The value of the land within the District, the success of the Development, the development of Phase One and the likelihood of timely payment of principal and interest on the Series 2020 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 2020 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Nevertheless, it is possible that hazardous

environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in the District.

The value of the lands subject to the Series 2020 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 2020 Bonds. The Series 2020 Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Economic Conditions and Changes in Development Plans

The successful development of the District Lands, including the lands planned for Phase One, 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 District 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 2020 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 2020 Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2020 Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2020 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 2020 Assessment, even though the landowner is not contesting the amount of the Series 2020 Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem taxes and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer

fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Limited Secondary Market for Series 2020 Bonds

The Series 2020 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2020 Bonds in the event an Owner thereof determines to solicit purchasers for the Series 2020 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2020 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2020 Bonds, depending on the progress of development of the Development and the lands planned for Phase One, 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 2020 Assessments, may not adversely affect the timely payment of debt service on the Series 2020 Bonds because of the 2020 Reserve Account. The ability of the 2020 Reserve Account to fund deficiencies caused by delinquencies in the Series 2020 Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the 2020 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 2020 Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2020 Assessments, the 2020 Reserve Account could be rapidly depleted and the ability of the District to pay debt service on the Series 2020 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the 2020 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 2020 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 2020 Assessments in order to provide for the replenishment of the 2020 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS – 2020 Reserve Account" herein for more information about the 2020 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2020 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 2020 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of proceeds from the Series 2020 Bonds that can be used for such purpose.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the

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

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

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the landowners and none were elected by qualified electors. The Developer will certify as to its expectations as to the timing of the transition of control of the Board of the District to

qualified electors pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that it elects. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2020 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

Owners of the Series 2020 Bonds are advised that, if the IRS does audit the Series 2020 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2020 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2020 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2020 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2020 Bonds would adversely affect the availability of any secondary market for the Series 2020 Bonds. Should interest on the Series 2020 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2020 Bonds be required to pay income taxes on the interest received on such Series 2020 Bonds and related penalties, but because the interest rate on such Series 2020 Bonds will not be adequate to compensate Owners of the Series 2020 Bonds for the income taxes due on such interest, the value of the Series 2020 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2020 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2020 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2020 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2020 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2020 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

Loss of Exemption from Securities Registration

Since the Series 2020 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for political subdivisions, if the District is ever deemed by the IRS, judicially or otherwise, not to be a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of federal and state securities laws. Accordingly, the District and purchasers of Series 2020 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 2020 Bonds would need to ensure that subsequent transfers of the Series 2020 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act 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 or states and their political subdivisions, such as the Series 2020 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 2020 Bonds cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2020 Bonds. Prospective purchasers of the Series 2020 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation as well as the impact of federal legislation enacted in December 2017. See also "TAX MATTERS."

State Tax Reform

It is impossible to predict what new proposals may be presented regarding tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2020 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders."

Insufficient Resources or Other Factors Causing Failure to Complete the Development of, or the Construction of Homes within, Phase One

The cost to finish the 2020 Project will exceed the net proceeds from the Series 2020 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the 2020 Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the 2020 Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS – Limitation on Issuance of Additional Obligations" for more information.

Although the Developer will agree to fund or cause to be funded the completion of the 2020 Project regardless of the insufficiency of proceeds from the Series 2020 Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Developer will have sufficient resources to do so. Such obligation of the Developer is an unsecured obligation. See "THE DEVELOPER AND THE BUILDER" herein for more information.

Further, there is a possibility that, even if Phase One is developed, the Builder may not close on all or any of the lots therein, and such failure to close could negatively impact the construction of homes in the District, including those planned for Phase One. 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. Further, even if development of Phase One is completed,

there are no assurances that homes will be constructed and sold within the District, including those planned for Phase One.

COVID-19 and Related Matters

In addition to the general economic conditions discussed above, the timely and successful completion of the Development, including, without limitation, Phase One therein, 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 imposed certain health and public safety restrictions in response to COVID-19. The District cannot predict the duration of these restrictions or whether additional or new actions may be taken by government authorities including the State and/or the County, 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 Developer has experienced delays in obtaining certain development approvals, supply chain delays, as a result of the implementation of certain government actions and/or restrictions. 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, 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 Development of, or the Construction of Homes within, Phase One" herein.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2020 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Series 2020 Assessments by the Developer or subsequent owners of the property subject to the Series 2020 Assessments. Any such redemptions of the Series 2020 Bonds would be at the principal amount of such Series 2020 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2020 Bonds may not realize their anticipated rate of return on the Series 2020 Bonds and owners of any Premium Bonds (as defined herein) may not recoup their purchase price for the Series 2020 Bonds. See "DESCRIPTION OF THE SERIES 2020 BONDS – Redemption Provisions," "– Purchase of Series 2020 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS – Prepayment of Series 2020 Assessments" herein for more information.

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 2020 Bonds.

Payment of Series 2020 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 2020 Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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ESTIMATED SOURCES AND USES OF SERIES 2020 BOND PROCEEDS

Source of Funds

Principal Amount of Series 2020 Bonds	\$ _____
[Plus/Less: Net Original Issue Premium/Discount]	_____
 Total Sources	 \$ _____

Use of Funds

Deposit to 2020 Acquisition and Construction Account	\$ _____
Deposit to 2020 Interest Account ⁽¹⁾	_____
Deposit to 2020 Reserve Account	_____
Costs of Issuance, including Underwriter's Discount ⁽²⁾	_____
 Total Uses	 \$ _____

(1) Represents capitalized interest on the Series 2020 Bonds through and including _____, 20__.

(2) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2020 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2020 Bonds:

Period Ending [_____]1	Principal (Amortization)	<u>Interest</u>	<u>Total Debt Service</u>
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TOTALS

* Includes capitalized interest through and including _____, 20__.

** The final maturity of the Series 2020 Bonds.

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THE DISTRICT

General Information

The District, which is the issuer of the Series 2020 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. 18-23 of the Board of County Commissioners of Pasco County, Florida, effective on June 19, 2018 (the "Ordinance"). The District encompasses approximately 176.06 acres of land and is located in the County, north of State Road 56, south of Brumwell Drive, and west of Morris Bridge Road.

Legal Powers and Authority

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

Among other provisions, the Act gives the District's Board of Supervisors the authority to, among other things, (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems, facilities, and basic infrastructure for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and waste-water management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the county in which such District roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines; (iv) conservation areas, mitigation areas, and wildlife habitat; (v) any other project, facility, or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District, and (vi) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses, and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

The Act does not empower the District to adopt and enforce any land use plans or zoning ordinances and the Act does not empower the District to grant building permits. These functions are to be performed by general purpose local governments having jurisdiction over the lands within the District.

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens.

Board of Supervisors

The Act provides that a five-member Board of Supervisors (the "Board") serves as the governing body of the District. Members of the Board (the "Supervisors") must be residents of the State and citizens of the United States. Initially, the Supervisors were appointed in the Ordinance. Within 90 days after

formation of the District, an election was held pursuant to which new Supervisors were elected on an at-large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). A Supervisor serves until expiration of his or her term and until his or her successor is chosen and qualified. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of an interim Supervisor for the remainder of the unexpired term.

At the initial election held within 90 days after formation of the District, the landowners in the District elected two Supervisors to four-year terms and three Supervisors to two-year terms. Thereafter, the elections take place every two years, with the first such election being held on the first Tuesday in November, and subsequent elections being held on a date in November established by the Board. Upon the later of six years after the initial appointment of Supervisors and the year when the District next attains at least 250 qualified electors, Supervisors whose terms are expiring will begin to be elected (as their terms expire) by qualified electors of the District. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, each elected to four-year terms. The seat of the remaining Supervisor whose term is expiring at such election shall be filled by a Supervisor who is elected by the landowners for a four-year term and who is not required to be a qualified elector. Thereafter, as terms expire, all Supervisors must be qualified electors and must be elected by qualified electors to serve staggered four-year terms.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be 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>
_____*	Chairperson	November 202_
_____*	Vice-Chairperson	November 202_
_____*	Assistant Secretary	November 202_
_____*	Assistant Secretary	November 202_
_____*	Assistant Secretary	November 202_

* 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 Wrathell, Hunt and Associates, LLC, Boca Raton, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located at 2300 Glades Rd., Ste. #410W, Boca Raton, Florida 33431.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Akerman LLP, Orlando, Florida, as Bond Counsel; Clearview Land Design, P.L., Tampa, Florida, as District Engineer; and Hopping Green & Sams P.A., Tallahassee, Florida, as District Counsel. The Board has also retained Wrathell, Hunt and Associates, LLC, to serve as Methodology Consultant for the Series 2020 Bonds.

No Outstanding Indebtedness

The District has not previously issued any bonds or other debt obligations.

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THE CAPITAL IMPROVEMENT PLAN AND THE 2020 PROJECT

Clearview Land Design, P.L. (the "District Engineer") prepared a report entitled Summerstone Community Development District Engineer's Report dated August 12, 2020, (the "Engineer's Report"), which sets forth certain public infrastructure improvements necessary for the development of the 570 residential units planned for the Development (the "Capital Improvement Plan"). The District Engineer estimates the total cost of the Capital Improvement Plan to be approximately \$16.29 million.

Land development associated with the Development is scheduled to occur in phases. Phase One of the Development is planned to contain 239 residential units ("Phase One"). Phase Two of the Development is planned to contain 331 residential units ("Phase Two"). The Series 2020 Bonds will finance a portion of the public infrastructure improvements associated with Phase One (the "2020 Project").

The District Engineer, in the Engineer's Report estimates the total cost of the 2020 Project to be approximately \$8.05 million, as more particularly described below.

<u>Project Description</u>	<u>Phase One</u>	<u>Phase Two</u>	<u>Total CIP</u>
Utilities	\$ 1,092,659.27	\$ 1,558,273.00	\$ 2,650,932.27
Lift Station	312,401.33	369,860.00	682,261.33
Roadway Improvements	1,662,360.85	1,255,640.62	2,918,001.47
Stormwater Improvements	3,195,204.81	3,859,225.90	7,054,430.71
Electric Distribution	300,000.00	350,000.00	650,000.00
Landscape/Hardscape/Irrigation	486,125.00	351,445.00	837,570.00
Professional Services	<u>1,000,000.00</u>	<u>500,000.00</u>	<u>1,500,000.00</u>
TOTAL:	<u>\$ 8,048,751.26</u>	<u>\$ 8,244,444.52</u>	<u>\$ 16,293,195.78</u>

The net proceeds of the Series 2020 Bonds available to fund the 2020 Project will be approximately \$4.9 million* and such proceeds will be used by the District towards the funding and/or acquisition of the 2020 Project. The Developer will enter into a completion agreement that will obligate the Developer to complete portions of the 2020 Project not funded with proceeds of the Series 2020 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Development of, or the Construction of Homes within, Phase One" herein.

Land development for the 2020 Project commenced in [_____] 2020 and is substantially complete, all 239 lots have been platted. Final completion of the 2020 Project is expected by [_____]. See "APPENDIX A: ENGINEER'S REPORT" for more information regarding the above improvements.

It is anticipated that the District will issue one or more additional series of bonds in order to finance infrastructure improvements associated with Phase Two. Such bonds will be secured by lands which are separate and distinct from the land securing the Series 2020 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS – Additional Obligations" herein for more information.

The District Engineer has indicated that all engineering permits necessary to construct the 2020 Project that are set forth in the Engineer's Report have been obtained or will be obtained in the ordinary course of business. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Zoning and Development Approvals" for a more detailed description of the entitlement and permitting status of the Development.

* Preliminary, subject to change

ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

Wrathell, Hunt and Associates, LLC, Boca Raton, Florida (the "Methodology Consultant"), has prepared a Master Special Assessment Methodology Report dated August 13, 2020, as supplemented by the First Supplemental Special Assessment Methodology Report for Phase One dated October 8, 2020, included herein as APPENDIX E (collectively, the "Assessment Methodology"). The Assessment Methodology sets forth an overall method for allocating the Series 2020 Assessments to be levied against the lands within the District benefited by the 2020 Project and collected by the District as a result thereof. Once the final terms of the Series 2020 Bonds are determined, the Assessment Methodology will be revised to reflect such final terms. Once levied and imposed, the Series 2020 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.

As set forth in the Assessment Methodology, the Series 2020 Assessments are initially being levied on an equal assessment per acre basis over all of the approximate 175.06 gross acres within the District. As lots are platted, the Series 2020 Assessments will be assigned to the 239 lots planned for Phase One on a first platted, first assigned basis as set forth in the attached Assessment Methodology. See "APPENDIX E: ASSESSMENT METHODOLOGY REPORT" attached hereto for more information. Upon platting, the par per unit and annual Series 2020 Assessments for the Series 2020 Bonds are estimated to be as follows:

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Series 2020 Special Assessments Per Unit**/**</u>	<u>Series 2020 Bonds Par Debt Per Unit*</u>
Townhome	74	\$ 657	\$10,671
Single-Family 40'	82	1,251	20,325
Single-Family 50'	81	1,564	25,406
Single-Family 60'	<u>2</u>	1,564	25,406
Total	239		

*Preliminary, subject to change.

**This amount includes early payment discounts and County collection fees via the Uniform Method, which may fluctuate.

The District anticipates levying assessments to cover its operation and maintenance costs that will be approximately \$[___] to \$[___] per residential unit annually depending upon the product type, 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 millage rate imposed on taxable properties in the District in 2019 was approximately 16.1264 mills. These taxes would be payable in addition to the Series 2019 Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Pasco County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "BONDOWNERS' RISKS" and "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information, including proposed associations' assessments.

Set forth below is map showing the location of the two phases within the District.

[Insert map.]

The information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER AND THE BUILDER" 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, 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 2020 Bonds or the Series 2020 Assessments.

THE DEVELOPMENT

General

The District Lands are being developed as a residential community to be known as "[Summerstone]" and referred to herein as the "Development". The Development is a master planned residential community located entirely within unincorporated Pasco County, Florida (the "County"). The Development is planned to contain 570 residential units at buildout, consisting of (i) 168 townhomes, (ii) 199 single family homes on forty-foot lots, (iii) 201 single family homes on fifty-foot lots, and (iv) 2 single family homes on sixty-foot lots. The Development is generally located north of State Road 56, south of Brumwell Drive, and west of Morris Bridge Road. The Development is approximately 35 minutes away from Downtown Tampa.

Land development associated with the Development is scheduled to occur in phases. Phase One of the Development is planned to contain 239 residential units ("Phase One"). Phase Two of the Development is planned to contain 331 residential units ("Phase Two"). The Series 2020 Bonds will finance a portion of the public infrastructure improvements associated with Phase One (the "2020 Project").

The Series 2020 Bonds will be secured by the Series 2020 Special Assessments which will initially be levied on all of the 175.06 gross acres of land in the District. As lots are platted, the Series 2020 Special Assessments will be assigned to the 239 lots planned for Phase One on a first platted, first assigned basis as set forth in the Assessment Methodology attached hereto. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

It is anticipated that the District will issue one or more additional series of bonds in order to finance infrastructure improvements associated with Phase Two. Such bonds will be secured by lands which are separate and distinct from the land securing the Series 2020 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS – Additional Obligations" herein for more information.

Forestar (USA) Real Estate Group Inc., a Delaware corporation (the "Developer"), is developing the lands in the Development and selling developed lots to D.R. Horton, Inc., a Delaware corporation ("Horton" or the "Builder") who will market and construct homes for sale to end users. See "THE DEVELOPER AND THE BUILDER" herein for more information.

The target market for the Development consists of [entry level and move-up buyers]. The Development will contain both townhomes and single-family detached product types on three different lot sizes. Starting selling prices for single-family homes are expected to range from approximately \$[_____] to \$[_____]. Starting selling prices for townhomes are expected to range from approximately \$[_____] to \$[_____]. See "- Residential Product Offerings" herein for more information.

Land Acquisition and Finance Plan

The Developer acquired title to the District Lands in December 2019 for a purchase price of \$10,361,800. The land purchase was financed with equity and is not subject to a mortgage.

The Developer estimates the total land development costs associated with Phase One will be approximately \$[_____]. To date, the Developer and has spent approximately \$[_____] on hard and soft costs, a portion of which includes the 2020 Project. The net proceeds of the Series 2020 Bonds will be approximately \$4.9 million* and any additional moneys needed to complete Phase One will be paid for by the Developer. The Developer will enter into a completion agreement at closing on the Series 2020 bonds agreeing to complete the 2020 Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Development of, or the Construction of Homes within, Phase One" herein.

Development Plan and Status

Phase One is planned for 239 lots, consisting of (i) 74 townhomes, (ii) 82 single family homes on forty-foot lots, (iii) 81 single family homes on fifty-foot lots, and (iv) 2 single family homes on sixty-foot lots. Land development for Phase One commenced in [_____] 2020 and is substantially complete. [All 239 lots have been platted.] Final completion of land development for Phase One is expected by [_____] 20__]. Vertical construction and marketing of units for Phase One is expected to commence in [_____] 20__].

The Developer anticipates that [_____] homes will be sold to homebuyers per annum until buildout. This anticipated absorption is based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

Builder Contract

The Developer has entered into a Purchase and Sale Agreement, dated December 18, 2019 (the "D.R. Horton Contract"), with D.R. Horton Inc., a Delaware corporation ("D.R. Horton"). The D.R. Horton Contract provides for the purchase in a series of takedowns of 239 residential lots planned within Phase One of the Development.

The D.R. Horton Contract provides for a base purchase price plus a deferred purchase price. The base purchase price is \$44,100 per each Townhome 20' lot, \$58,100 per each 40' lot and \$71,000 per each 50' and 60' lot. Pursuant to the D.R. Horton Contract, the initial closing, at which D.R. Horton shall close on forty-eight 20' townhome lots, forty-two 40' lots and forty-two 50' or 60' lots for a total of 132 lots, shall occur on the date that is 30 days after the substantial completion date, as further described in the D.R. Horton Contract. Each closing [thereafter of ___ lots] shall occur every six months thereafter until all remaining lots have been purchased pursuant to the closing schedule as set forth in the D.R. Horton Contract. The Developer anticipates that the Initial Closing will occur in [_____] 2021.

Pursuant to the D.R. Horton Contract, D.R. Horton has made a total deposit of \$1,391,590, which will be applied as a pro-rata credit to the purchase of each lot at closing. There is a risk that D.R. Horton may not close on any lots pursuant to the D.R. Horton Contract or may fail to construct homes on such lots.

* Preliminary, subject to change.

See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Development of, or the Construction of Homes within, Phase One" herein.

See "THE DEVELOPER AND THE BUILDER" herein for information regarding the Builder.

Residential Product Offerings

The target customers for the Development are [entry level and move up buyers.] Below is a summary of the types of units and price points for units planned for Phase One.

<u>Product Type</u>	<u>Average Square Footage</u>	<u>Beds/Baths</u>	<u>Starting Price Points</u>
Townhome	[_____]	___ Bedrooms, ___ Baths	\$_____ - \$_____
Single-Family 40'	[_____]	___ Bedrooms, ___ Baths	\$_____ - \$_____
Single-Family 50'	[_____]	___ Bedrooms, ___ Baths	\$_____ - \$_____
Single-Family 60'	[_____]	___ Bedrooms, ___ Baths	\$_____ - \$_____

Zoning and Development Approvals

[The land within the District is zoned to allow for the contemplated residential uses described herein. All permits have been received by jurisdictional agencies to allow for the development contemplated herein or are reasonably expected to be received in the ordinary course. [any major off sites or other development obligations to pull permits?]

Environmental

The Developer obtained a Phase I Environmental Site Assessment dated January 22, 2019 was (the "ESA"), covering the land in the Development, including Phase 1. The ESA revealed no Recognized Environmental Conditions in connection with the Development. See "BONDOWNERS' RISK - Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

Amenities

The Development will contain a [clubhouse, pool, _____, _____, and _____] (collectively, the "Amenity"). Construction of the Amenity is expected to commence in [_____ 20__] and be completed by [_____ 20__], a total approximate cost of \$[_____], which will be paid for with Developer equity. The Amenity will be owned and managed by the District.

Utilities

Potable water and wastewater treatment for the Development will be provided by [Pasco County]. Electric power will be provided by [Withlacoochee River Electric Cooperative].

Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Series 2020 Special Assessments will initially be levied on and equal assessment per acre basis over all of the approximate 175.06 gross acres within the District. As lots are platted, the Series 2020 Assessments will be assigned to the 239 lots planned for Phase One on a first platted, first assigned basis as set forth in the attached Assessment Methodology. APPENDIX

E: ASSESSMENT METHODOLOGY REPORT" attached hereto for more information. Upon platting, the par per unit and annual Series 2020 Assessments for the Series 2020 Bonds are estimated to be as follows:

Product Type	Number of Units	Estimated Annual 2020 Assessments Per Unit**/**	Estimated Series 2020 Bonds Par Debt Per Unit*
Townhomes	74	\$ 657	\$10,671
Single-Family 40'	82	1,251	20,325
Single-Family 50'	81	1,564	25,406
Single-Family 60'	<u>2</u>	1,564	25,406
	239		

* Preliminary, subject to change.

** This amount is grossed up to include early payment discounts and County collection fees.

The District anticipates levying assessments to cover its operation and maintenance costs that will be approximately [_____] per residential unit annually; which amount is subject to change. In addition, residents will be required to pay homeowners association fees and an amenity fee which currently are estimated initially to be approximately [_____] per residential unit monthly, which amount is subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate in the District is currently approximately 16.1264 mills. These taxes would be payable in addition to the Series 2020 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the School District of Pasco County, Florida each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

Education

Children residing in the Development are expected to attend [_____] Elementary School, [_____] Middle School and [_____] High School, which are located approximately [___], [___] and [___] miles, respectively, from the Development and which received grades of [___], [___] and [___], respectively by the State Department of Education in 2019. The 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.

Competition

The following communities have been identified by the Developer as being competitive with the Development, because of their proximity to the Development, price ranges and product types. Those communities include [_____, _____, and _____].

The information under this heading does not purport to summarize all of the existing or planned communities in the area of the Development, but rather provide a description of those that the Developer feels pose primary competition to the Development.

Developer Agreements

As previously noted, the Developer will enter into a completion agreement that will obligate the

Developer to complete portions of the 2020 Project not funded with proceeds of the Series 2020 Bonds. In addition, the Developer will execute and deliver to the District a Collateral Assignment Agreement (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 2020 Project. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Series 2020 Assessments as a result of a Developer's or subsequent landowners' failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the 2020 Project or the development of Phase One. 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 lands in the District increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism." Such obligations of the Developer are unsecured obligations. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Development of, or the Construction of Homes within, Phase One" and "THE DEVELOPER AND THE BUILDER" herein for more information regarding the Developer.

THE DEVELOPER AND THE BUILDER

Forestar (USA) Real Estate Group Inc., a Delaware corporation (the "Developer"), is a wholly-owned subsidiary of Forestar Group Inc. ("Forestar"). Forestar is a residential and real estate development company, where it owns, directly or through joint ventures, interests in residential and mixed-use projects. As of the date hereof, Forestar is a majority-owned subsidiary of D.R. Horton, Inc. ("Horton" or the "Builder").

Forestar's and Horton's common stock trades on the New York Stock Exchange under the symbols FOR and DHI, respectively. Forestar and Horton are subject to the informational requirements of the Exchange Act, and in accordance therewith files reports, proxy statements and other information, including financial statements, with the SEC. Such filings, particularly Forestar's and Horton's annual and quarterly reports filed on Form 10-K and Form 10-Q, set forth certain data relative to the consolidated results of operations and financial position of Horton, Forestar, and their subsidiaries as of such date. The SEC maintains an Internet web site that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC, including Forestar and Horton. The address of such Internet web site is www.sec.gov. All documents subsequently filed by Forestar or Horton pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in such manner as the SEC prescribes.

Neither the Developer, the Builder nor any of the other entities listed above are guaranteeing payment of the Series 2020 Bonds or the Series 2020 Assessments. None of the entities listed herein, other than the Developer and the Builder, has entered into any agreements in connection with the issuance of the Series 2020 Bonds.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Bond Counsel, the proposed form of which is included as APPENDIX C hereto, the interest on the Series 2020 Bonds is, under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), excludable from federal gross income and is not a specific preference item for purposes of the federal alternative minimum tax under existing statutes, regulations, published rulings and court decisions. Such opinion assumes compliance by the District with the tax covenants set forth in the

Indenture and the accuracy of certain representations included in the closing transcript for the Series 2020 Bonds. Failure by the District to comply subsequent to the issuance of the Series 2020 Bonds with certain requirements of the Code, including but not limited to requirements regarding the use, expenditure and investment of Series 2020 Bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2020 Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issue. The District has covenanted in the Indenture to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series 2020 Bonds for purposes of federal income taxation. In rendering this opinion, Bond Counsel has assumed continuing compliance with such covenant.

Collateral Tax Consequences

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2020 Bonds. Prospective purchasers of the Series 2020 Bonds should be aware that the ownership of the Series 2020 Bonds may result in collateral federal tax consequences.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2020 BONDS, AS THE CASE MAY BE, AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN BONDHOLDERS. PROSPECTIVE BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Other Tax Matters

Bond Counsel is further of the opinion that the Series 2020 Bonds and interest thereon are not subject to taxation under the laws of the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes. Interest on the Series 2020 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2020 Bonds should consult their tax advisors as to the income tax status of interest on the Series 2020 Bonds in their particular state or local jurisdictions.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2020 Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2020 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2020 Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2020 Bonds.

[Original Issue Discount]

[Bond Counsel is further of the opinion that the difference between the principal amount of the Series 2020 Bonds maturing on _____ 1, _____ and _____ 1, _____ (collectively, the "Discount Bonds") and the initial offering price to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Discount Bonds of the same maturity was sold constitutes original issue discount which is excludable from gross income for federal income tax purposes to the same extent as interest on the Series 2020 Bonds. Further, such original issue discount accrues actuarially on a constant interest rate basis

over the term of each Discount Bond and the basis of each Discount Bond acquired at such initial offering price by an initial purchaser thereof will be increased by the amount of such accrued original issue discount. The accrual of original issue discount may be taken into account as an increase in the amount of tax-exempt income for purposes of determining various other tax consequences of owning the Discount Bonds, even though there will not be a corresponding cash payment. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to the rules which differ from those above. Bondholders of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bonds.]

AGREEMENT BY THE STATE

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Series 2020 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2020 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State of Florida, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2020 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 2020 Bonds. Investment in the Series 2020 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 2020 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2020 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2020 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

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 2020 Bonds, or in any way contesting or affecting (i) the validity of the Series 2020 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2020 Bonds, (iii) the existence or powers of the District or (iv) the validity of the 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 the Development or to complete the 2020 Project as described herein, or materially and adversely affect the ability of the Developer to pay the Series 2020 Assessments imposed against the land within the District owned by the Developer or to otherwise perform its various respective obligations described in this Limited Offering Memorandum.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the District 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 2020 Bonds. Except for the payment of certain fees to the District Counsel, the District Engineer and the District Manager, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2020 Bonds.

NO RATING

No application for a rating for the Series 2020 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2020 Bonds would have been obtained if application had been made.

EXPERTS

The Engineer's Report included in APPENDIX A to this Limited Offering Memorandum has been prepared by Clearview Land Design, P.L., Tampa, Florida, the District Engineer. APPENDIX A should be read in its entirety for complete information with respect to the subjects discussed therein. Wrathell, Hunt and Associates, LLC, Boca Raton, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX E hereto. APPENDIX E should be read in its entirety for complete information with respect to the subjects discussed therein.

FINANCIAL INFORMATION

This District will covenant in the Disclosure Agreement (as defined herein), the proposed form of which is set forth in APPENDIX D hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX D, commencing with the audit for the District fiscal year ending September 30, 2021. The District does not have audited financial statements because it was

recently formed. The Series 2020 Bonds are not general obligation bonds of the District and are payable solely from the Series 2020 Pledged Revenues.

Beginning October 1, 2015, or by the end of the first full fiscal year after its creation, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069 of the Florida Statutes, 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 has not previously issued any debt obligations and, therefore, is not and has never been in default as to principal and interest on its bonds or other debt obligations.

CONTINUING DISCLOSURE

The District and the Developer will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX D, for the benefit of the Series 2020 Bondholders (including owners of beneficial interests in such Series 2020 Bonds), to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the "Reports") with the MSRB through the MSRB's EMMA system. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX D: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Developer to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2020 Bondholders (including owners of beneficial interests in such Series 2020 Bonds), as applicable, to bring an action for specific performance.

The District has not previously entered into any continuing disclosure obligations pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"). The Developer has previously entered into continuing disclosure undertakings pursuant to the Rule in connection with other special districts. A review of filings made pursuant to such prior undertakings indicates that certain filings required to be made by the Developer were not timely filed and that notice of such late filings was not provided. The Developer fully anticipates satisfying all future disclosure obligations required pursuant to its continuing disclosure undertakings and the Rule. The District will appoint the District Manager as the dissemination agent in the Disclosure Agreement and fully anticipates satisfying all future disclosure obligations required pursuant to its continuing disclosure undertakings and the Rule.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2020 Bonds from the District at a purchase price of \$_____ (representing the par amount of the Series 2020 Bonds [plus/less net original issue premium discount of \$_____ and] 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 2020 Bonds if any are purchased.

The Underwriter intends to offer the Series 2020 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 2020 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Sixth Judicial Circuit Court of Florida in and for Pasco County, Florida, rendered on [_____], 2020. The period of time during which an appeal can be taken from such judgment has expired without an appeal having been taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2020 Bonds are subject to the approval of Akerman LLP, Orlando, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel Hopping Green & Sams P.A., Tallahassee, Florida, for the Developer by its counsel, J. Wayne Crosby, P.A., Winter Park, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. GrayRobinson, P.A. represents the Developer in unrelated matters.

Bond Counsel's opinions included herein are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

[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.

**SUMMERSTONE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairperson, Board of Supervisors

APPENDIX A
ENGINEER'S REPORT

APPENDIX B
PROPOSED FORMS OF INDENTURE

APPENDIX C

**PROPOSED FORM OF APPROVING OPINION
OF BOND COUNSEL**

APPENDIX D

**PROPOSED FORM OF
CONTINUING DISCLOSURE AGREEMENT**

APPENDIX E
ASSESSMENT METHODOLOGY REPORT

Exhibit D: Form of Continuing Disclosure Agreement

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of _____, 2020 is executed and delivered by the Summerstone Community Development District (the "Issuer" or the "District"), Forestar (USA) Real Estate Group, Inc., a Delaware corporation (the "Developer"), and Wrathell, Hunt and Associates, LLC, a Florida limited liability company, as dissemination agent (the "Dissemination Agent") in connection with the Issuer's Special Assessment Revenue Bonds, Series 2020 (Phase One) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of _____ 1, 2020 (the "Master Indenture") and a First Supplemental Trust Indenture dated as of _____ 1, 2020 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (the "Trustee"). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

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

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

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

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

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

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

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

"Assessments" shall mean the non-ad valorem Series 2020 Special Assessments pledged to the payment of the Bonds pursuant to the Indenture.

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

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

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

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

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

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

"District Manager" shall mean Wrathell, Hunt and Associates, 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 _____, 2020, prepared in connection with the issuance of the Bonds.

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

"MSRB" means the Municipal Securities Rulemaking Board.

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

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be May 1, 2021.

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

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

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

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

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

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, [2021]. 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 (15th) 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 (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) 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 of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall be in the form set in 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) With respect to lots owned in the Assessment Area by the Obligated Person: the total number of lots owned, the number of lots under contract but not closed with a homebuilder and the name of such homebuilder, the number of lots closed with a homebuilder, the number of lots not under contract with a homebuilder.

(iii) The number and type of lots developed in the 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) builder contracts, (2) the number or type of lots planned to be developed, (3) permits/approvals, and (4) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person.

(ix) Any sale, assignment or transfer of ownership by the Obligated Person of lands in the 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 2020 Reserve Account reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;*
- (v) Substitution of credit or liquidity providers, or their failure to perform;*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;*
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);
- (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

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

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 Wrathell, Hunt and Associates, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Wrathell, Hunt and Associates, LLC. Wrathell, Hunt and Associates, 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 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 the each Obligated Person, if any.

10. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any

information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

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

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

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

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

**SUMMERSTONE COMMUNITY
DEVELOPMENT DISTRICT, AS ISSUER**

[SEAL]

By: _____
[_____] , Chairperson
Board of Supervisors

ATTEST:

By: _____
_____, Secretary

**FORESTAR (USA) REAL ESTATE GROUP,
INC., AS DEVELOPER**

By: _____
Name: _____
Title: _____

**WRATHELL, HUNT AND ASSOCIATES,
LLC, and its successors and assigns, AS
DISSEMINATION AGENT**

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

**WRATHELL, HUNT AND
ASSOCIATES, LLC, AS DISTRICT
MANAGER**

By: _____
Name: _____
Title: _____

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

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

By: _____

Name: _____

Title: _____

EXHIBIT A

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

Name of Issuer: Summerstone Community Development District

Name of Bond Issue: \$_____ original aggregate principal amount of Special Assessment Revenue Bonds, Series 2020 (Phase One)

Obligated Person(s): Summerstone Community Development District;
_____.

Original Date of Issuance: _____, 2020

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 _____, 2020, by and between the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____
Name: _____
Title: _____

cc: Issuer
Trustee

SCHEDULE A

FORM OF DISTRICT'S ANNUAL REPORT (Due 3/31)

1. Fund Balances

Combined Trust Estate Assets	<u>Quarter Ended – 12/31</u>
Acquisition and Construction Fund	
Revenue Fund	
Reserve Fund	
Prepayment Fund	
Other	
Total Bonds Outstanding	
TOTAL	

2. Assessment Certification and Collection Information

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

	<u>\$ Certified</u>
On Roll	\$ _____
Off Roll	\$ _____
TOTAL	\$ _____

2. Attach to Report the following:
- A. On Roll – Copy of certified assessment roll for the District's current Fiscal Year
 - B. Off Roll – List of folios and ownership for all off roll Assessments, together with par and annual Assessment assigned to each folio

3. For the immediately ended Bond Year, provide the levy and collection information

<u>Total Levy</u>	<u>\$ Levied</u>	<u>\$ Collected</u>	<u>% Collected</u>	<u>% Delinquent</u>
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

Summerstone Community Development District

Date of Quarterly Report _____

Bond Series 2020

Area/Project

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>Builder 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>	<u># of Lots Under Contract With Builders (NOT CLOSED)</u>	<u># of Lots NOT Under Contract</u>	<u>Name of Builder</u>	<u>Expected Takedown Date(s)</u>
Total					

3. Status of Land Subject to Assessments

A. Lots developed (cumulative, not quarterly activity), by phase or sub-phase:

Total Area 3

B. Lots platted (cumulative, not quarterly activity), by phase or sub-phase:

Total Area 3

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:

Total CUMULATIVE

E. Homes Sold To End Users (AND NOT CLOSED):

Total QUARTER ONLY

4. Development Changes and Status Updates

1. Material changes to Builder Contracts (i.e., change of terms or cancellation of contract, change of takedown dates)?
2. Any bulk sales of land within the District to other developers or builders?
3. Any material changes to the number or type of lots planned to be developed in the Assessment Area?
4. Any materially adverse changes or determinations to permits/approvals for the Assessment Area which necessitate changes to the development plans?
5. Incurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the Assessment Area (amount, rate, and term)?
6. 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.

SUMMERSTONE

COMMUNITY DEVELOPMENT DISTRICT

9

RESOLUTION 2021-04

A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE PRIMARY ADMINISTRATIVE OFFICE AND PRINCIPAL HEADQUARTERS OF THE DISTRICT AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, the District desires to designate its primary administrative office as the location where the District’s public records are routinely created, sent, received, maintained, and requested, for the purposes of prominently posting the contact information of the District’s Record’s Custodian in order to provide citizens with the ability to access the District’s records and ensure that the public is informed of the activities of the District in accordance with Chapter 119, *Florida Statutes*; and

WHEREAS, the District additionally desires to specify the location of the District’s principal headquarters for the purpose of establishing proper venue under the common law home venue privilege applicable to the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The District’s primary administrative office for purposes of Chapter 119, *Florida Statutes*, shall be located at the offices of Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

SECTION 2. The District’s principal headquarters for purposes of establishing proper venue shall be located at the offices of _____, _____, Florida _____, within Pasco County, Florida.

SECTION 3. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 16th day of October, 2020.

ATTEST:

SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

SUMMERSTONE

COMMUNITY DEVELOPMENT DISTRICT

10

SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT

11A

DRAFT

**MINUTES OF MEETING
SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT**

A Landowners' Meeting of the Summerstone Community Development District was held on September 25, 2020, at 2:00 p.m., at the Hampton Inn & Suites by Hilton – Tampa/Wesley Chapel, 2740 Cypress Ridge Blvd., Wesley Chapel, Florida 33544.

Present were:

Craig Wrathell	District Manager
Cindy Cerbone	Wrathell Hunt and Associates, LLC (WHA)
Jere Earlywine	District Counsel
Jake Sanders	District Engineer
John Garrity	Forestar
Tim Martin	
Mary Moulton	

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Wrathell called the meeting to order at 2:02 p.m.

SECOND ORDER OF BUSINESS

Affidavit/Proof of Publication

The proof of publication for today's Landowner Election was provided for informational purposes.

Mr. Wrathell stated that he was the designated proxy holder for Forestar (USA) Real Estate Group, Inc. (Forestar) for 175.056 acres, which equated to 176 authorized votes.

THIRD ORDER OF BUSINESS

Election of Chair to Conduct Landowners' Meeting

Ms. Moulton agreed to Mr. Wrathell serving as Chair to conduct the Landowners' Meeting.

38 **FOURTH ORDER OF BUSINESS**

Election of Supervisors [All Seats]

39

40 **A. Nominations**

41 Mr. Wrathell nominated the following slate:

42 Mary Moulton Seat 1

43 Tim Martin Seat 2

44 Ray Demby Seat 3

45 Ty Vincent Seat 4

46 Ryan Zook Seat 5

47 No other nominations were made.

48 **B. Casting of Ballots**

49 • **Determine Number of Voting Units Represented**

50 A total of 176 voting units were represented.

51 • **Determine Number of Voting Units Assigned by Proxy**

52 A total of 176 voting units were represented by proxy.

53 Mr. Wrathell cast the following votes:

54 Mary Moulton Seat 1 176 Votes

55 Tim Martin Seat 2 176 Votes

56 Ray Demby Seat 3 175 Votes

57 Ty Vincent Seat 4 175 Votes

58 Ryan Zook Seat 5 175 Votes

59 **C. Ballot Tabulation and Results**

60 Mr. Wrathell summarized the following ballot tabulation, results and the terms for each

61 Seat:

62 Mary Moulton Seat 1 176 Votes 4-Year Term

63 Tim Martin Seat 2 176 Votes 4-Year Term

64 Ray Demby Seat 3 175 Votes 2-Year Term

65 Ty Vincent Seat 4 175 Votes 2-Year Term

66 Ryan Zook Seat 5 175 Votes 2-Year Term

67

68 **FIFTH ORDER OF BUSINESS**

Landowners' Questions/Comments

69

70 There being no Landowners' questions or comments, the next item followed.

71

72 **SIXTH ORDER OF BUSINESS**

Adjournment

73

74 There being nothing further to discuss, the meeting adjourned at 2:05 p.m.

75

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT

11B

DRAFT

**MINUTES OF MEETING
SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the Summerstone Community Development District held multiple Public Hearings and a Regular Meeting on September 25, 2020, *immediately following the adjournment of the Landowners’ Meeting* , scheduled to commence at 2:00 p.m., via Zoom at <https://us04web.zoom.us/j/76355735723?pwd=ZzBzenlFek9vbE5ldXRmQ20vT3hpUT09>, and at 1-646-558-8656, Meeting ID: 763 5573 5723 and Passcode: 666732, for both.

Present at the meeting were:

Mary Moulton	Chair
Tim Martin	Vice Chair
Ty Vincent	Assistant Secretary

Also present were:

Craig Wrathell	District Manager
Cindy Cerbone	Wrathell Hunt and Associates, LLC (WHA)
Jere Earlywine	District Counsel
Jake Sanders	District Engineer
John Garrity	Forestar

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Wrathell called the meeting to order at 2:05 p.m. He recapped the Landowners’

Election results as follows:

Mary Moulton	Seat 1	176 Votes	4-Year Term
Tim Martin	Seat 2	176 Votes	4-Year Term
Ray Demby	Seat 3	175 Votes	2-Year Term
Ty Vincent	Seat 4	175 Votes	2-Year Term
Ryan Zook	Seat 5	175 Votes	2-Year Term

SECOND ORDER OF BUSINESS

Public Comments

38 There were no public comments.

39

40 **THIRD ORDER OF BUSINESS**

Administration of Oath of Office to Initial Board of Supervisors *(the following will be provided in a separate package)*

41

42

43

44 Mr. Wrathell, a Notary of the State of Florida and duly authorized, administered the
45 Oath of Office to Supervisors Moulton, Martin and Vincent. He briefly explained the following:

46 **A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**

47 **B. Membership, Obligations and Responsibilities**

48 **C. Chapter 190, Florida Statutes**

49 **D. Financial Disclosure Forms**

50 **I. Form 1: Statement of Financial Interests**

51 **II. Form 1X: Amendment to Form 1, Statement of Financial Interests**

52 **III. Form 1F: Final Statement of Financial Interests**

53 **E. Form 8B: Memorandum of Voting Conflict**

54 Mr. Wrathell stated that Supervisors Demby and Zook were not present. In
55 consideration of the COVID-19 pandemic, this meeting was being held virtually, via Zoom, and
56 telephonically, as permitted under the Florida Governor’s Executive Orders, which allow local
57 governmental public meetings to occur by means of communications media technology,
58 including virtually and telephonically.

59

60 **FOURTH ORDER OF BUSINESS**

Consideration of Resolution 2020-28, Canvassing and Certifying the Results of the Landowners’ Election of Supervisors Held Pursuant to Section 190.006(2), Florida Statutes, and Providing for an Effective Date

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67 Mr. Wrathell presented Resolution 2020-28 and stated that the results of the
68 Landowners’ Election, as previously noted, would be inserted into Resolution 2020-08.

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On MOTION by Ms. Moulton and seconded by Mr. Martin, with all in favor, Resolution 2020-28, Canvassing and Certifying the Results of the Landowners' Election of Supervisors Held Pursuant to Section 190.006(2), Florida Statutes, and Providing for an Effective Date, was adopted.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2020-29, Designating a Chair, a Vice Chair, a Secretary, Assistant Secretaries, a Treasurer and an Assistant Treasurer of the Summerstone Community Development District, and Providing for an Effective Date

Mr. Wrathell presented Resolution 2020-29. Ms. Mary Moulton nominated the following slate of officers:

- | | |
|----------------|---------------------|
| Mary Moulton | Chair |
| Tim Martin | Vice Chair |
| Craig Wrathell | Secretary |
| Ray Demby | Assistant Secretary |
| Ty Vincent | Assistant Secretary |
| Ryan Zook | Assistant Secretary |
| Cindy Cerbone | Assistant Secretary |
| Daniel Rom | Assistant Secretary |
| Craig Wrathell | Treasurer |
| Jeff Pinder | Assistant Treasurer |

No other nominations were made.

On MOTION by Mr. Martin and seconded by Mr. Vincent, with all in favor, Resolution 2020-29, Designating a Chair, a Vice Chair, a Secretary, Assistant Secretaries, a Treasurer and an Assistant Treasurer of the Summerstone Community Development District, and Providing for an Effective Date, as nominated, was adopted.

105 **SIXTH ORDER OF BUSINESS** Consideration of Resolution 2020-06,
106 Designating the Primary Administrative
107 Office and Principal Headquarters of the
108 District; and Providing an Effective Date
109

110 This item was deferred.
111

112 **SEVENTH ORDER OF BUSINESS** Consideration of Resolution 2020-14,
113 Adopting the Annual Meeting Schedule for
114 Fiscal Year 2020-2021; and Providing for an
115 Effective Date
116

117 Mr. Wrathell presented Resolution 2020-14.
118

119 **On MOTION by Ms. Moulton and seconded by Mr. Martin, with all in favor,**
120 **Resolution 2020-14, Adopting the Annual Meeting Schedule for Fiscal Year**
121 **2020-2021; and Providing for an Effective Date, was adopted.**

122
123
124 **EIGHTH ORDER OF BUSINESS** Discussion/Consideration: Board Member
125 Compensation: 190.006 (8), F.S.
126

127 The consensus was to decline the Board Member compensation.
128

129 **NINTH ORDER OF BUSINESS** Consideration of Consideration of
130 Resolution 2020-30, Ratifying the Action of
131 the District Manager in Re-Setting the
132 Location(s) of a Public Meeting and
133 Hearings; Providing a Severability Clause;
134 And Providing an Effective Date
135

136 Mr. Wrathell presented Resolution 2020-30.
137

138 **On MOTION by Ms. Moulton and seconded by Mr. Martin, with all in favor,**
139 **Resolution 2020-30, Ratifying the Action of the District Manager in Re-Setting**
140 **the Location(s) of a Public Meeting and Hearings; Providing a Severability**
141 **Clause; And Providing an Effective Date, was adopted.**

142
143

144 **TENTH ORDER OF BUSINESS** **Consideration of Response to Request for**
145 **Qualifications (RFQ) for Engineering**
146 **Services**
147

148 Mr. Wrathell stated that the Interim District Engineer, Clearview Land Design, P.L. (CLD)
149 was the sole respondent to the RFQ. Mr. Earlywine confirmed that there were no issues with
150 having one respondent so long as the respondent is highly-qualified.

151 **A. Affidavit of Publication**

152 The affidavit of publication was included for informational purposes.

153 **B. RFQ Package**

154 The RFQ was included for informational purposes.

155 **C. Respondent**

- 156 • **Clearview Land Design, P.L.**

157 **D. Competitive Selection Criteria/Ranking**
158

159 **On MOTION by Ms. Moulton and seconded by Mr. Martin, with all in favor,**
160 **designating Clearview Land Design, P.L., as the number-one ranked**
161 **respondent, was approved.**

162
163
164 **E. Award of Contract**
165

166 **On MOTION by Ms. Moulton and seconded by Mr. Martin, with all in favor,**
167 **awarding the Engineering Services contract to Clearview Land Design, P.L, the**
168 **number-one ranked respondent, authorizing Staff to prepare a Continuing**
169 **Services Agreement and negotiate the terms of the Agreement and authorizing**
170 **Chair or Vice Chair to execute, was approved.**

171
172
173 **ELEVENTH ORDER OF BUSINESS** **Consideration of Responses to RFP for**
174 **Annual Audit Services**
175

176 Mr. Wrathell stated the CDD is required to secure annual audit services.

177 **A. Affidavit of Publication**

178 The affidavit of publication was included for informational purposes.

179 **B. RFP Package**

180 The Request for Proposals (RFP) was included for informational purposes.

181 **C. Respondents**

182 **I. Berger, Toombs, Elam, Gaines & Frank**

183 Received a total of 99 points.

184 **II. Carr, Riggs & Ingram, LLC**

185 Received a total of 97 points.

186 **III. McDirmit Davis, LLC**

187 Received a total of 100 points.

188 **D. Auditor Evaluation Matrix/Ranking**

189

190 **On MOTION by Ms. Moulton and seconded by Mr. Martin, with all in favor,**
191 **designating McDirmit Davis, LLC, as the number-one ranked respondent, was**
192 **approved.**

193

194

195 **E. Award of Contract**

196

197 **On MOTION by Ms. Moulton and seconded by Mr. Martin, with all in favor,**
198 **awarding the Annual Audit Services contract to McDirmit Davis, LLC, the**
199 **number-one ranked respondent, authorizing Staff to commence negotiations**
200 **with McDirmit Davis, LLC, and authorizing the Chair or Vice Chair to execute,**
201 **was approved.**

202

203

204 **TWELFTH ORDER OF BUSINESS**

**Public Hearing to Hear Public Comments
and Objections to the Adoption of the
Rules of Procedure, Pursuant to Sections
120.54 and 190.035, Florida Statutes**

205

206

207

208

209 **A. Affidavits of Publication**

210 The affidavits of publication were included for informational purposes.

211 **B. Consideration of Resolution 2020-31, Adopting Rules of Procedure; Providing a**
212 **Severability Clause; and Providing an Effective Date**

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On MOTION by Ms. Moulton and seconded by Mr. Martin, with all in favor, the Public Hearing was opened.

No members of the public spoke.

On MOTION by Ms. Moulton and seconded by Mr. Martin with all in favor, the Public Hearing was closed.

Mr. Wrathell presented Resolution 2020-31.

On MOTION by Ms. Moulton and seconded by Mr. Martin, with all in favor, Resolution 2020-31, Adopting Rules of Procedure; Providing a Severability Clause; and Providing an Effective Date, was adopted.

THIRTEENTH ORDER OF BUSINESS

Public Hearing Confirming the Intent of the District to Use the Uniform Method of Levy, Collection and Enforcement of Non-Ad Valorem Assessments as Authorized and Permitted by Section 197.3632, Florida Statutes; Expressing the Need for the Levy of Non-Ad Valorem Assessments and Setting Forth the Legal Description of the Real Property Within the District’s Jurisdictional Boundaries that May or Shall Be Subject to the Levy of District Non-Ad Valorem Assessments; Providing for Severability; Providing for Conflict and Providing for an Effective Date

A. Affidavit/Proof of Publication

The affidavit of publication was included for informational purposes.

B. Consideration of Resolution 2020-32, Expressing its Intent to Utilize the Uniform Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments Which May Be Levied by the Summerstone Community Development District in Accordance

251 with Section 197.3632, Florida Statutes, Providing a Severability Clause; and Providing
252 an Effective Date

253

254 **On MOTION by Ms. Moulton and seconded by Mr. Martin, with all in favor, the**
255 **Public Hearing was opened.**

256

257

258 No members of the public spoke.

259

260 **On MOTION by Ms. Moulton and seconded by Mr. Martin with all in favor, the**
261 **Public Hearing was closed.**

262

263

264 Mr. Wrathell presented Resolution 2020-32 and read the title.

265

266 **On MOTION by Ms. Moulton and seconded by Mr. Martin, with all in favor,**
267 **Resolution 2020-32, Expressing its Intent to Utilize the Uniform Method of**
268 **Levying, Collecting, and Enforcing Non-Ad Valorem Assessments Which May Be**
269 **Levied by the Summerstone Community Development District in Accordance**
270 **with Section 197.3632, Florida Statutes, Providing a Severability Clause; and**
271 **Providing an Effective Date, was adopted.**

272

273

274 **FOURTEENTH ORDER OF BUSINESS**

**Public Hearing to Consider the Adoption of
an Assessment Roll and the Imposition of
Special Assessments Relating to the
Financing and Securing of Certain Public
Improvements**

275

276

277

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280 • *Hear testimony from the affected property owners as to the propriety and*
281 *advisability of making the improvements and funding them with special*
282 *assessments on the property.*

283 • *Thereafter, the governing authority shall meet as an equalizing board to hear*
284 *any and all complaints as to the special assessments on a basis of justice and*
285 *right.*

286 **A. Affidavit/Proof of Publication**

287 The affidavit of publication was included for informational purposes.

288 **B. Mailed Notice to Property Owner(s)**

289 A copy of the Mailed Notice was included for informational purposes.

290 **C. Presentation/Consideration of Engineer’s Report**

291 Mr. Wrathell pointed out that Section 5, the Opinion of Probable Construction Costs,
292 listed the total amount of the facilities financed by the Summerstone CDD as \$16,293,195.78
293 and noted that the items listed are publicly-eligible improvements.

294 Mr. Earlywine posed the following question to Mr. Sanders:

295 **Mr. Earlywine:** Is it your professional opinion that the improvement plan is feasible and
296 the cost figures of \$16 million are reasonable and consistent with marketing conditions?

297 **Mr. Sanders:** Yes.

298 **D. Presentation/Consideration of Master Special Assessment Methodology Report**

299 Mr. Wrathell gave a brief overview of the Master Special Assessment Methodology
300 Report.

301

302 **On MOTION by Ms. Moulton and seconded by Mr. Martin, with all in favor, the**
303 **Public Hearing was opened.**

304

305

306 No members of the public spoke.

307

308 **On MOTION by Ms. Moulton and seconded by Mr. Martin with all in favor, the**
309 **Public Hearing was closed.**

310

311

312 Mr. Earlywine posed the following question to Mr. Wrathell:

313 **Mr. Earlywine:** Do you confirm that the assessment report and the assessments
314 presented therein are supported by sufficient benefit from the projects and the assessments
315 are fairly and reasonably allocated as set forth in the report?

316 **Mr. Wrathell:** Yes, sir.

317

318 E. Consideration of Resolution 2020-33, Making Certain Findings; Authorizing a Capital
 319 Improvement Plan for Master Assessment Area; Adopting an Engineer’s Report;
 320 Providing an Estimated Cost of Improvements; Adopting an Assessment Report;
 321 Equalizing, Approving, Confirming and Levying Debt Assessments on the Master
 322 Assessment Area; Addressing the Finalization of Special Assessments; Addressing the
 323 Payment of Debt Assessments and the Method of Collection; Providing for the
 324 Allocation of Debt Assessments and True-Up Payments; Addressing Government
 325 Property and Transfers of Property to Units of Local, State and Federal Government;
 326 Authorizing an Assessment Notice; and Providing for Severability, Conflicts and an
 327 Effective Date

328

329 On MOTION by Ms. Moulton and seconded by Mr. Martin, with all in favor,
 330 Resolution 2020-33, Making Certain Findings; Authorizing a Capital
 331 Improvement Plan for Master Assessment Area; Adopting an Engineer’s
 332 Report; Providing an Estimated Cost of Improvements; Adopting an
 333 Assessment Report; Equalizing, Approving, Confirming and Levying Debt
 334 Assessments on the Master Assessment Area; Addressing the Finalization of
 335 Special Assessments; Addressing the Payment of Debt Assessments and the
 336 Method of Collection; Providing for the Allocation of Debt Assessments and
 337 True-Up Payments; Addressing Government Property and Transfers of Property
 338 to Units of Local, State and Federal Government; Authorizing an Assessment
 339 Notice; and Providing for Severability, Conflicts and an Effective Date, was
 340 adopted.

341

342

343 FIFTEENTH ORDER OF BUSINESS Acceptance of Unaudited Financial
 344 Statements as of August 31, 2020

345

346 Mr. Wrathell presented the Unaudited Financial Statements as of August 31, 2020.

347

348 On MOTION by Ms. Moulton and seconded by Mr. Martin, with all in favor, the
 349 Unaudited Financial Statements as of August 31, 2020, were accepted.

350

351

352 SIXTEENTH ORDER OF BUSINESS Consideration of August 14, 2020
 353 Organizational Meeting Minutes

354

355 Mr. Wrathell presented the August 14, 2020 Organizational Meeting Minutes.

356

357 **On MOTION by Ms. Moulton and seconded by Mr. Martin, with all in favor, the**
358 **August 14, 2020 Organizational Meeting Minutes, as presented, were**
359 **approved.**

360

361

362 **SEVENTEENTH ORDER OF BUSINESS**

Staff Reports

363

364 **A. District Counsel: *Hopping Green & Sams, P.A.***

365 Mr. Earlywine stated that the bond validation hearing is scheduled for October 22nd.

366 **B. District Engineer (Interim): *Clearview Land Design, P.L.***

367 There being nothing further to report, the next item followed.

368 **C. District Manager: *Wrathell, Hunt and Associates, LLC***

369 **I. Bond Financing Schedule**

370 **II. NEXT MEETING DATE: October 16, 2020 at 2:00 P.M.**

371 The next meeting will be held on October 16, 2020 at 2:00 p.m. The bond delegation
372 resolution would be presented at the next meeting.

373

374 **EIGHTEENTH ORDER OF BUSINESS**

Board Members' Comments/Requests

375
376 Ms. Moulton stated that Mr. Demby may be resigning from the Board at the next
377 meeting and, if so, Mr. Steve Aiken would be appointed to the Board.

378

379 **NINETEENTH ORDER OF BUSINESS**

Public Comments

380
381 There being no public comments, the next item followed.

382

383 **TWENTIETH ORDER OF BUSINESS**

Adjournment

384
385 There being nothing further to discuss, the meeting adjourned.

386

387 **On MOTION by Ms. Moulton and seconded by Mr. Martin, with all in favor, the**
388 **meeting adjourned at 2:53 p.m.**

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Secretary/Assistant Secretary

Chair/Vice Chair

SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT

12C

SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2020/2021 MEETING SCHEDULE		
LOCATION		
<i>Avalon Park West Amenity Center, 5060 River Glen Boulevard, Wesley Chapel, Florida 33545</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 16, 2020	Public Hearings and Regular Meeting	2:00 PM
Join Zoom Meeting: https://us04web.zoom.us/j/71415160697?pwd=ZFJyeUllL0FRVlJUSGErWm1mWkNkQT09 Meeting ID: 714 1516 0697, Passcode: 862408 Dial by location 1-646-558-8656, Meeting ID: 714 1516 0697, Passcode: 862408		
October 23, 2020	Regular Meeting	2:00 PM
November 27, 2020	Regular Meeting	2:00 PM
December 25, 2020	Regular Meeting	2:00 PM
January 22, 2021	Regular Meeting	2:00 PM
February 26, 2021	Regular Meeting	2:00 PM
March 26, 2021	Regular Meeting	2:00 PM
April 23, 2021	Regular Meeting	2:00 PM
May 28, 2021	Regular Meeting	2:00 PM
June 25, 2021	Regular Meeting	2:00 PM
July 23, 2021	Regular Meeting	2:00 PM
August 27, 2021	Public Hearing & Regular Meeting	2:00 PM
September 24, 2021	Regular Meeting	2:00 PM

Exception

In the event that the COVID-19 public health emergency prevents the meetings from occurring in-person, the District may conduct the meetings by telephone or video conferencing communications media technology pursuant to governmental orders, including but not limited to Executive Orders 20-52, 20-69, 20-150, 20-179 and 20-193 issued by Governor, and any extensions or supplements thereof, and pursuant to Section 120.54(5)(b)2., Florida Statutes.