



**CORKSCREW CROSSING  
COMMUNITY DEVELOPMENT  
DISTRICT**

**LEE COUNTY  
REGULAR BOARD MEETING  
JANUARY 12, 2023  
1:00 P.M.**

Special District Services, Inc.  
27499 Riverview Center Boulevard, #253  
Bonita Springs, FL 33134

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**AGENDA**  
**CORKSCREW CROSSING**  
**COMMUNITY DEVELOPMENT DISTRICT**  
Valencia Bonita Clubhouse  
16621 Valencia Bonita Blvd.  
Bonita Springs, FL 34135  
**REGULAR BOARD MEETING**  
January 12, 2023  
1:00 P.M.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Establish Quorum
- D. Additions or Deletions to Agenda
- E. Comments from the Public for Items Not on the Agenda
- F. Approval of Minutes
  - 1. November 10, 2022 Regular Board Meeting & Public Hearing.....Page 2
- G. Old Business
- H. New Business
  - 1. Consider Approval of First Supplemental Assessment Report.....Page 9
  - 2. Consider Resolution No. 2023-01 Delegation Award.....Page 22
    - First Supplemental Trust Indenture
    - Bond Purchase Agreement
    - Preliminary Limited Offering Memorandum
    - 15c2-12 Certificate
    - Continuing Disclosure Agreement
- I. Auditor Selection Committee
  - 1. Ranking of Proposals/Consider Selection of an Auditor.....Page 212
- J. Administrative Matters
- K. Board Members Comments
- L. Adjourn

## Miscellaneous Notices



Published in The News-Press on December 30, 2022

### Location

Lee County,

### Notice Text

CORKSCREW CROSSING COMMUNITY DEVELOPMENT DISTRICT REVISED FISCAL YEAR 2022/2023 REGULAR MEETING SCHEDULE NOTICE IS HEREBY GIVEN that the Board of Supervisors of the Corkscrew Crossing Community Development District will hold Regular Meetings in the Valencia Bonita Clubhouse 16621 Valencia Bonita Blvd., Bonita Springs, FL 34135 at 1:00 p.m. on the following dates: January 12, 2023 February 9, 2023 March 9, 2023 April 13, 2023 May 11, 2023 June 8, 2023 July 13, 2023 August 10, 2023 September 14, 2023 The purpose of the meetings is to conduct any business coming before the Board. Meetings are open to the public and will be conducted in accordance with the provisions of Florida law. Copies of the Agendas for any of the meetings may be obtained from the District's website or by contacting the District Manager at (561) 630-4922 and/or toll free at 1-877-737-4922 prior to the date of the particular meeting. From time to time one or more Supervisors may participate by telephone; therefore a speaker telephone will be present at the meeting location so that Supervisors may be fully informed of the discussions taking place. Meetings may be continued as found necessary to a time and place specified on the record. If any person decides to appeal any decision made with respect to any matter considered at these meetings, such person will need a record of the proceedings and such person may need to insure that a verbatim record of the proceedings is made at his or her own expense and which record includes the testimony and evidence on which the appeal is based. In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations or an interpreter to participate at any of these meetings should contact the District Manager at (561) 630-4922 and/or toll-free at 1-877-737-4922 at least seven (7) days prior to the date of the particular meeting. Meetings may be cancelled from time to time without advertised notice. CORKSCREW CROSSING COMMUNITY DEVELOPMENT DISTRICT [www.corkscrewcrossingcdd.org](http://www.corkscrewcrossingcdd.org) PUBLISH: FORT MYERS NEWS PRESS 12/30/22

**CORKSCREW CROSSING COMMUNITY DEVELOPMENT DISTRICT  
PUBLIC HEARINGS & REGULAR BOARD MEETING  
NOVEMBER 10, 2022**

**A. CALL TO ORDER**

The Corkscrew Crossing Community Development District (the “District”) Regular Board Meeting of November 10, 2022, was called to order at 3:02 p.m. the Valencia Bonita Clubhouse located at 16621 Valencia Bonita Boulevard, Bonita Springs, Florida 34135.

**B. PROOF OF PUBLICATION**

Proof of publication was presented which showed that notice of the Regular Board Meeting had been published in the *Fort Myers News Press* on August 29, 2022, as part of the District’s Fiscal Years 2021/2022 and 2022/2023 Meeting Schedules, as legally required.

**C. ESTABLISH A QUORUM**

A quorum was established with the following Supervisors in attendance:

Chairman	John Asher	Present
Vice Chairman	Craig Callis	Present
Supervisor	Maria Menendez (who arrived at 3:12 p.m.)	Present via phone
Supervisor	Richard Norwalk	Present via phone
Supervisor	Larry Portnoy	Present

Staff presented included the following:

District Manager	Kathleen Meneely	Special District Services, Inc.
District Manager	Michelle Krizen	Special District Services, Inc.
District Counsel	Jonathan Johnson	Kutak Rock
	Kyle McGee	Kutak Rock
District Engineer	Ted Tryka	Agnoli Barber & Brundage, Inc.

Also present was Clayton Ratliff.

**D. ADDITIONS OR DELETIONS TO AGENDA**

There were no additions or deletions to the agenda.

**E. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA**

There were comments from the public for items not on the agenda.

**F. APPROVAL OF MINUTES**

**1. September 8, 2022, Public Hearing & Regular Board Meeting**

The minutes of the September 8, 2022, Public Hearing & Regular Board Meeting were presented for Board consideration.

A **motion** was made by Mr. Portnoy, seconded by Mr. Callis and passed unanimously approving the minutes of the September 8, 2022, Public Hearing & Regular Board Meeting, as presented.

**G. OLD BUSINESS**

There were no Old Business items to come before the Board.

**H. NEW BUSINESS**

**1. Consider Resolution No. 2022-28 – Resetting Public Hearing Date to Adopt Fiscal Year 2022/2023 Final Budget**

Resolution No. 2022-28 was presented, entitled:

**RESOLUTION 2022-28**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CORKSCREW CROSSING COMMUNITY DEVELOPMENT DISTRICT RATIFYING THE ACTIONS OF THE DISTRICT MANAGER AND CHAIRMAN IN RESETTING AND NOTICING THE PUBLIC HEARING ON THE PROPOSED BUDGET FOR FISCAL YEAR 2022/2023; AMENDING RESOLUTION 2022-16 TO SET THE PUBLIC HEARING THEREON; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

Ms. Meneely explained that the date was changed due to Hurricane Ian.

A **motion** was made by Mr. Portnoy, seconded by Mr. Asher and passed unanimously adopting Resolution No. 2022-28, resetting the date of the Public Hearing on the Proposed Budget for Fiscal Year 2022/2023 to November 10, 2022, as presented.

**2. Consider Resolution No. 2022-29 – Resetting Public Hearing Date to Adopt Uniform Method of Collection**

Resolution No. 2022-29 was presented, entitled:

**RESOLUTION 2022-29**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CORKSCREW CROSSING COMMUNITY DEVELOPMENT DISTRICT RATIFYING THE ACTIONS OF THE DISTRICT MANAGER AND CHAIRMAN IN RESETTING AND NOTICING THE PUBLIC HEARING REGARDING THE DISTRICT'S INTENT TO UTILIZE THE UNIFORM METHOD; AMENDING**

**RESOLUTION 2022-18 TO SET THE PUBLIC HEARING THEREON; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

A **motion** was made by Mr. Portnoy, seconded by Mr. Asher and passed unanimously adopting Resolution No. 2022-29, as presented, resetting the Public Hearing to adopt the Uniform Method of Collection to November 10, 2022.

**3. Consider Resolution No. 2022-30 – Resetting Public Hearing Date to Levy of Non-Ad Valorem Assessments**

Resolution No. 2022-30 was presented, entitled:

**RESOLUTION 2022-30**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CORKSCREW CROSSING COMMUNITY DEVELOPMENT DISTRICT RATIFYING THE ACTIONS OF THE DISTRICT MANAGER AND CHAIRMAN IN RESETTING AND NOTICING THE PUBLIC HEARINGS ON THE LEVY AND IMPOSITION OF SPECIAL ASSESSMENTS; AMENDING RESOLUTION 2022-26 TO SET THE PUBLIC HEARING THEREON; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

A **motion** was made by Mr. Portnoy, seconded by Mr. Callis and passed unanimously adopting Resolution No. 2022-30, as presented, resetting the Public Hearing to Levy Non-Ad Valorem Assessments to November 10, 2022.

**4. Consider Resolution No. 2022-31 – Resetting Public Hearing Date to Adopt Rules of Procedure**

Resolution No. 2022-31 was presented, entitled:

**RESOLUTION 2022-31**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CORKSCREW CROSSING COMMUNITY DEVELOPMENT DISTRICT RATIFYING THE ACTIONS OF THE DISTRICT MANAGER AND CHAIRMAN IN RESETTING AND NOTICING THE PUBLIC HEARING TO ADOPT RULES OF PROCEDURE; AMENDING RESOLUTION 2022-17 TO SET THE PUBLIC HEARING THEREON; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

A **motion** was made by Mr. Portnoy, seconded by Mr. Asher and passed unanimously adopting Resolution No. 2022-31, as presented, resetting the Public Hearing to Adopt Rules of Procedure to November 10, 2022.

**5. Consider Resolution No. 2022-36 – Adopting a Fiscal Year 2021/2022 Amended Budget**

Resolution No. 2022-36 was presented, entitled:

**RESOLUTION NO. 2022-36**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CORKSCREW CROSSING COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING AND ADOPTING AN AMENDED FINAL FISCAL YEAR 2021/2022 BUDGET (“AMENDED BUDGET”), PURSUANT TO CHAPTER 189, FLORIDA STATUTES; AND PROVIDING AN EFFECTIVE DATE.**

Ms. Meneely went over the budget. There were no questions from the Members of the Board.

A **motion** was made by Mr. Portnoy, seconded by Mr. Asher and passed unanimously adopting Resolution No. 2022-36, as presented.

**6. Consider Selection of a District Engineer**

Only one proposal had been received. It was from Agnoli, Barber & Brundage, Inc. Mr. Tryka was present to answer any questions from the Board Members. There were no questions.

A **motion** was made by Mr. Portnoy, seconded by Mr. Asher and passed unanimously selecting Agnoli, Barber & Brundage, Inc. as the District’s Engineer.

The Regular Board Meeting was then recessed and the Public Hearing on the Fiscal Year 2022/2023 Final Budget was opened.

**I. PUBLIC HEARING – Fiscal Year 2022/2023 Final Budget**

**1. Proof of Publication**

Proof of publication was presented which showed that notice of the Public Hearing had been published in the *Fort Myers News Press* on October 21, 2022, and October 28, 2022, as legally required.

**2. Receive Public Comment on the Fiscal Year 2022/2023 Final Budget**

There was no public comment on the Fiscal Year 2022/2023 Final Budget.

**3. Consider Resolution No. 2022-32 – Adopting a Fiscal Year 2022/2023 Final Budget**

Resolution No. 2022-32 was presented, entitled:

**RESOLUTION 2022-32**

**THE ANNUAL APPROPRIATION RESOLUTION OF THE CORKSCREW CROSSING COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE**

**BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2022 AND ENDING SEPTEMBER 30, 2023; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.**

A **motion** was made by Mr. Portnoy, seconded by Mr. Asher and passed unanimously adopting Resolution No. 2022-32, as presented.

The Public Hearing on the Fiscal Year 2022/2023 Final Budget was then closed and the Public Hearing Authorizing the Use of the Uniform Method of Collection was opened.

**J. PUBLIC HEARING – Authorizing the Uniform Method of Collection**  
**1. Proof of Publication**

Proof of publication was presented which showed that notice of the Public Hearing had been published in the *Fort Myers News Press* on October 21, 2022, and October 28, 2022, as legally required.

**2. Receive Public Comment Regarding the Intent to Levy Special Assessments**

There was no public comment regarding the District’s Intent to Levy Special Assessments.

**3. Consider the Project and Levying of Non-Ad Valorem Special Assessments based on Comments from the Public**

Mr. McGee gave an overview of the project, indicating there were would be no more than 30 annual assessments. He also noted that the Board had already approved the uniform method to collect the assessments. He recommended approval.

A motion was made by Mr. Portnoy, seconded by Mr. Callis and passed unanimously approving the project and levying of non-ad valorem special assessments, as presented.

**4. Consider Adjusting and Equalizing of Non-Ad Valorem Special Assessments based on Comments from the Public**

A **motion** was made by Mr. Portnoy, seconded by Mr. Asher and passed unanimously approving the levying of non-ad valorem special assessments based on no comments from the public.

**5. Consider Resolution No. 2022-34 – Authorizes the Project, the Intent to Levy Non-Ad Valorem Assessments; Intent to Utilize Chapter 197, F.S. for the Levy, Collection and the Enforcement of Non-Ad Valorem Assessments; and the Adoption of a Final Assessment Roll**

Resolution No. 2022-34 was presented, entitled:

**RESOLUTION 2022-34**

**A RESOLUTION OF THE CORKSCREW CROSSING  
COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING  
DISTRICT PROJECTS FOR CONSTRUCTION AND/OR  
ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS;**



**EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITED BY SUCH PROJECTS TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170, 190 AND 197, FLORIDA STATUTES; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SPECIAL ASSESSMENT BONDS; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO HOMEOWNERS ASSOCIATIONS, PROPERTY OWNERS ASSOCIATION AND/OR GOVERNMENTAL ENTITIES; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

A **motion** was made by Mr. Portnoy, seconded by Mr. Callis and passed unanimously adopting Resolution No. 2022-34, as presented.

The Public Hearing Authorizing the Uniform Method of Collection was then closed and the Public Hearing on the Rules of Procedure was opened.

**L. PUBLIC HEARING – Rules of Procedure**  
**1. Proof of Publication**

Proof of publication was presented which showed that notice of the Public Hearing had been published in the *Fort Myers News Press* on October 11, 2022, as legally required.

**2. Receive Public Comment on Adopting Rules of Procedure**

There was no public comment on Adopting Rules of Procedure.

**3. Consider Resolution No. 2022-35 – Adopting Rules of Procedure**

Resolution No. 2022-35 was presented, entitled:

**RESOLUTION 2022-35**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CORKSCREW CROSSING COMMUNITY DEVELOPMENT DISTRICT ADOPTING RULES OF PROCEDURE; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

A **motion** was made by Mr. Portnoy, seconded by Mr. Asher and passed unanimously adopting Resolution No. 2022-35, as presented.

The Public Hearing on Adopting Rules of Procedure was then closed and the Regular Board Meeting was reconvened.

**M. ADMINISTRATIVE MATTERS**

There was a consensus of the Board to cancel the December 5, 2022, meeting. The next Regular Board Meeting will be held on January 12, 2023. The Bond Validation Hearing is scheduled for November 21, 2022.

**N. BOARD MEMBER COMMENTS**

There were no further Board Member comments.

**O. ADJOURNMENT**

There being no further business to come before the Board, the Regular Board Meeting was adjourned at 3:17 p.m. on a **motion** made by Mr. Portnoy, seconded by Mr. Callis and passed unanimously.

**ATTESTED BY:**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairperson/Vice-Chair



**PRELIMINARY FIRST SUPPLEMENTAL  
SPECIAL ASSESSMENT METHODOLOGY  
REPORT**

PREPARED FOR THE

**CORKSCREW CROSSING  
COMMUNITY DEVELOPMENT DISTRICT  
BOARD OF SUPERVISORS**

January 12, 2023

**SPECIAL DISTRICT SERVICES, INC**

2501A Burns Road  
Palm Beach Gardens, Florida 33410  
561-630-4922

## **1.0 INTRODUCTION**

The Corkscrew Crossing Community Development District (the “District”) is a local unit of special-purpose government located in the Village of Estero (the “Village”) located in Lee County, Florida (the “County”). The District was established July 6, 2022, by Ordinance No. 2022-04 enacted by the Village Council of the Village to provide for the construction, and/or acquisition, financing, long-term administration and management of certain infrastructure of the RiverCreek residential community (the “Development”).

The District contains approximately 395.6 gross acres and is planned for the following land uses:

**Table 1 – Proposed Land Uses for the District**

<b>Land Use Category</b>	<b>Unit</b>
SF 50'	554 Dwelling units

This First Supplemental Special Assessment Methodology Report dated January 12, 2023 (the “First Supplemental Report”), prepared by Special District Services, Inc. will demonstrate the allocation of special assessments as it relates to the sale and issuance of special assessment bonds for financing public infrastructure and will equitably allocate the costs being incurred by the District to provide the benefits of the Project (defined herein) to all of the assessable lands in the District as identified herein on **Exhibit “A”**. The improvements comprising the Project are described below and in the Master Engineer’s Report dated August 4, 2022 (the “Engineer’s Report”), prepared by Agnoli, Barber & Brundage, Inc. as may be revised (the “District’s Engineer”).

## **2.0 PROJECTS TO BE FUNDED BY THE DISTRICT**

The Project is comprised of an interrelated system of public infrastructure improvements which will serve and specially benefit all assessable areas within the District. The Project will serve all assessable lands within the District and the improvements will be interrelated such that they will reinforce one another. The total cost of the Project is currently estimated to be \$12,587,704. A detail of the estimated Project costs for the development is included herein on **Table A**. The Bonds will be repaid through the levy of non-ad valorem special assessments on all assessable property within the District. The Project has been designed to be functional and confer special benefits to the landowners within the District. Any portion of the Project not financed through the issuance of Bonds will be paid for by Lee County Home Associates IV, LLLP, or its successors or assigns (herein the “Landowner”).

Construction and/or acquisition for the District’s proposed infrastructure improvements constituting the Project are described in the Engineer’s Report.

The construction costs for the Project identified in this First Supplemental Report were provided by the District Engineer. Special District Services, Inc., as District Manager, makes no representation regarding the accuracy or validity of those costs and did not undertake any analysis or verification regarding such costs.

### **3.0 FUNDING OF IMPROVEMENTS**

To defray the costs of construction or acquisition, of all or a portion of the Project, the District will impose non-ad valorem special assessments on benefited real property within the District. These assessments are based on the special and peculiar benefits accruing to such property from the improvements comprising the Project. The use of non-ad valorem special assessments has an advantage in that the properties that receive the special benefits from the Project are the only properties that are obligated to pay for those facilities and services. Without these improvements, development of the property would not be possible.

In summary, special assessments may be levied: (1) for facilities which provide special benefits to property as distinct from general benefits, (2) only against property which receives that special benefit, (3) in proportion to the benefits received by the properties; and (4) according to fair and reasonable methods that the governing body of the jurisdiction determines. The special assessments placed upon various benefited properties in the District must be sufficient to cover the debt service of the Bonds that will be issued for financing all or a portion of the Project.

Until all the land within the District has been platted and sold, the assessments on the portion of land that has not been platted and sold are not fixed and determinable. The reasons for this are (1) until the lands are platted, the number of developable acres within each tract against which the assessments are levied is not determined; (2) the lands are subject to re-plat, which may result in changes in development density and product type; and (3) until the lands are sold it is unclear of the timing of the absorptions. Only after the property has been platted will the developable acreage be determined, the final plat be certain, the development density known and the product types confirmed.

### **4.0 ALLOCATION OF COST AND ASSESSMENTS**

In developing the methodology used for special assessments in the District, two interrelated factors were used:

- A. Allocation of Benefit: Each parcel of land, lot and/or unit within the District benefits from the construction and financing of the proposed improvements.
- B. Allocation of Cost/Debt: The special assessments imposed on each parcel of land, lot and/or unit within the District cannot exceed the value of the benefits provided to such parcel of land, lot and/or unit.

The planned improvements comprising the Project is an integrated system of facilities designed to provide benefits to the assessable property within the District as a whole. The Project is intended to work as a total system which will provide special benefits for each unit type. The fair and reasonable method of allocating the benefit to each planned residential unit has been accomplished by assigning an *equivalent residential unit* (“ERU”) to each unit. Therefore, for the purpose of this First Supplemental Report each 50 foot single family residential unit will be assigned one (1) ERU. The other proposed land uses will be assigned as follows in **Table 2**. There is currently only one (1) planned land use.

**Table 2 – Equivalent Residential Unit (ERU)**

<b><u>Product Type</u></b>	<b><u># of Units</u></b>	<b><u>ERU</u></b>
SF 50'	554	1.00
<b>Total Units</b>	<b>554</b>	

Given the District’s approved land use plan and the type of infrastructure to be funded by the proposed special assessments, this method results in a fair allocation of benefits and an equitable allocation of costs for the Project. The special benefit received and applied to each parcel and/or residential dwelling unit/lot as a result of the construction of public infrastructure improvements will equal or exceed the cost of such units allocated to each parcel and/or unit/lot. However, if the future platting results in changes in land use or proportion of benefit per acre and/or unit type, this allocation methodology may not be applicable and it may be necessary for the District to revise the allocation methodology.

To the extent land is sold in bulk to a third party, prior to platting, then, the District will assign debt based upon the development rights conveyed based upon the *ERU* factors as shown herein.

**5.0 COLLECTION OF SPECIAL ASSESSMENTS**

The proposed special assessments relating to the Project will be collected through the Uniform Method of Collection described in Chapter 197, Section 197.3632; *F.S.* or any other legal means available to the District.

Since there are costs associated with the collection of the special assessments (whether by uniform method of collection as authorized under Chapter 197.3632, *F.S.*, or other methods allowed by Florida law), these costs must also be included in the special assessment levy. These costs generally include the 1% collection fee of the County Tax Collector, a 1% service fee of the County Property Appraiser and a 4% discount for early payment of taxes. These additional costs may be reflected by dividing the annual debt service and maintenance assessment amounts by a factor of 0.94. In the event the special assessments are direct billed, the collections costs and discounts may not apply.

**6.0 FINANCING STRUCTURE**

The cost of the Project will be approximately \$12,587,704. The construction program and the costs associated therewith are identified herein on **Table A**. All, or a portion of the capital improvements comprising the Project will be financed by the special assessment bonds issued in one or more series (the “Bonds”), which will be payable from and secured by special assessments levied annually on all assessable properties/lots/units in the District. The principal amount of the Bonds to be issued to finance the Project is estimated to be \$11,470,000. The proceeds of the Bonds will provide approximately \$10,136,665 for construction related costs. The sizing of the Bonds includes a debt service reserve fund, capitalized interest, issuance costs and underwriter’s discount as shown herein on **Table B**.

**7.0 MODIFICATIONS AND REVISION**

Allocation of costs and benefits, shown herein on **Table C** and **Table D**, for the infrastructure improvements financed by the District for the Project (estimated at \$12,587,704) is initially based

on the number of dwelling units (554) projected to be developed within the District and benefited by the infrastructure improvements comprising the Project. Based on the estimated Bond size of \$11,470,000, at an estimated interest rate of 6%, the maximum annual debt service for the Bonds as shown herein on **Table E**, will be \$833,216. The assessments necessary to pay maximum annual debt service will be \$886,400 to account for the 1% County Tax Collector fee, 1% County Property Appraiser fee, and 4% discount for early payment of taxes as shown herein on **Table E**.

To ensure that each residential dwelling unit is assessed no more than their pro-rata amount of the maximum annual debt service shown herein on **Table E**, the District will be required to perform a “true-up” analysis, which requires a computation at the time of submission of each plat or re-plat to determine the potential remaining assessable dwelling units in the District. The District shall, at the time a plat or re-plat within the District is submitted to the County:

**A.** Assume that the total number of assessable residential units being utilized as a basis for this assessment methodology is as described below, **Table 2** (“Total Assessable Lots/Units”).

**Table 2 – Total Assessable Lots/Units for the District**

Land Use Category	Unit
SF – 50’	554 Dwelling units

**C.** Ascertain the number of assessable residential dwelling units in the proposed plat or re-plat and all prior plats (“Planned Assessable Units”).

**D.** Ascertain the current amount of potential remaining assessable dwelling units (“Remaining Assessable Units”).

If the Planned Assessable Lots/Units are equal to the Total Assessable Lots/Units no action would be required at that time. However, if the sum of the Planned Assessable Lots/Units and the Remaining Assessable Lots/Units are less than an estimated number reflected in **Table 2**, the Developer will be obligated by the District to remit to the District an amount of money sufficient to enable the District to retire an amount of Bonds plus accrued interest such that the amount of non-ad valorem special assessments allocated to each Planned Assessable Lot does not exceed the amount of debt service that would have been allocated thereto had the total number of Planned Assessable Lots/Units and Remaining Assessable Lots/Units not changed from what is represented in **Table 2**. Conversely, if the Planned Assessable Lots/Units and Remaining Assessable Lots/Units of the residential lots/units is greater than the Total Assessable Lots/Units, then, there will be a pro-rata decrease in the annual non-ad valorem assessments to all of the benefited properties.

All assessments levied run with the land. In the event of a replat, a determination of a true-up payment shall be based on the terms and provisions of a true-up agreement entered into between the District and the applicable landowner. It is the responsibility of the landowner of record to make any required true-up payments that are due. The District will not release any liens on the property for which true-up payments are due until provision for such payment has been satisfied. In the event that additional land not currently subject to the assessments is developed in such a manner as to receive special benefit from the Project described herein, it will be necessary for this

assessment methodology to be re-applied to include such parcels. The additional land will, as a result of re-applying this allocation methodology, then be allocated an appropriate share of the special assessments while all currently assessed parcels will receive a relative reduction in their assessments.

## **8.0 PRELIMINARY ASSESSMENT ROLL**

As of the date of this First Supplemental Report, the Development is undergoing plat approval for 554 residential dwelling units as identified herein on **Table E** and **Table F**.

Assessable lands within the District consist of 395.60+/- acres as described in **Exhibit "A"** attached hereto and as outlined herein on **Table F**. The par amount of Bonds to be issued by the District to pay for all or a portion of the Project is estimated to be \$11,470,000. For the purpose of this First Supplemental Report each gross acre will be assigned \$28,993.93 of principal Bond debt as described herein on **Table F**. Prior to final plat approval the assessments levied against the lands/lots within the District will be apportioned on a gross acre basis. As platting occurs the special assessments will be assigned to the 554 single family units in accordance with the methodology set forth in this First Supplemental Report on a first platted, first assigned basis. When fully developed the District will contain a total of 554 dwelling units as identified herein on **Tables C, D** and **F**.

## **9.0 ADDITIONAL STIPULATIONS**

Certain financing, development, and engineering data was provided by members of District staff, Consultants and/or the Landowner. The allocation methodology described herein was based on information provided by those professionals. Special District Services, Inc. makes no representations regarding said information beyond restatement of the factual information necessary for compilation of this report.

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

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**TABLE A**

**PROJECT COST ESTIMATES**

**CORKSCREW CROSSING COMMUNITY DEVELOPMENT DISTRICT**

	<b>TOTAL</b>
<b>WATER UTILITIES</b>	<b>\$ 2,229,444</b>
<b>SEWER UTILITIES</b>	<b>\$ 3,770,958</b>
<b>STORMWATER/DRAINAGE</b>	<b>\$ 4,395,211</b>
<b>PRESERVES/ CONSERVATION AREAS</b>	<b>\$ 986,169</b>
<b>ENGINEERING &amp; SURVEY</b>	<b>\$ 619,520</b>
<b>CONTINGENCY COSTS</b>	<b>\$ 586,402</b>
<b>TOTAL</b>	<b>\$ 12,587,704</b>

**TABLE B**

**BOND SIZING**

**CORKSCREW CROSSING COMMUNITY DEVELOPMENT DISTRICT**

	<b>BOND SIZING</b>
<b>Par Amount*</b>	<b>\$ 11,470,000 *</b>
Debt Service Reserve Fund (DSRF)	\$ (416,608)
Capitalized Interest	\$ (512,327)
Issuance Costs	\$ (404,400)
<b>Construction Funds</b>	<b>\$ 10,136,665</b>
Bond Interest Rate	6.00%
Principal Amortization Period (Years)	30

\*Subject to change at final bond pricing

TABLE C

ALLOCATION OF PROJECT COSTS

CORKSCREW CROSSING COMMUNITY DEVELOPMENT DISTRICT

<b>Product</b>	<b>Number of Units by Type</b>	<b>ERU Factor*</b>	<b>Total ERUs*</b>	<b>Project Cost Allocation Per Type</b>	<b>Project Cost Allocation Per Unit*</b>
SF - 50'	554	1.00	554.00	\$ 12,587,704	\$ 22,721
<b>TOTAL</b>	<b>554</b>	<b>N/A</b>	<b>554.00</b>	<b>\$ 12,587,704</b>	<b>N/A</b>

\*Rounded

**TABLE D**

**ALLOCATION OF BOND DEBT**

**CORKSCREW CROSSING COMMUNITY DEVELOPMENT DISTRICT**

<b>Product</b>	<b>Number of Units by Type</b>	<b>ERU Factor*</b>	<b>Total ERUs*</b>	<b>Bond Debt Allocation Per Unit Type*</b>	<b>Bond Debt Allocation Per Unit*</b>
SF - 50'	554	1.00	554.00	\$ 11,470,000	\$ 20,704
<b>TOTAL</b>	<b>554</b>	<b>N/A</b>	<b>554.00</b>	<b>\$ 11,470,000</b>	<b>N/A</b>

\*Rounded

**TABLE E**

**CALCULATION OF ANNUAL DEBT SERVICE**

**CORKSCREW CROSSING COMMUNITY DEVELOPMENT DISTRICT**

	<b>2023 Series Bond Debt</b>
1 Maximum Annual Debt Service	\$ 833,216.00
2 Maximum Annual Debt Service Assessment to be Collected	\$ 886,400.00 *
3 Total Number of Gross Acres	<b>395.60</b>
4 Maximum Annual Debt Service per Gross Acre	<b>\$2,240.65</b>
5 Total Number of Residential Units Planned	<b>554</b>
6 Maximum Annual Debt Service per Unit Type	<b>See Table F</b>

\*Grossed up to include 1% collection fee of the County Tax Collector, 1% service fee of the County Property Appraiser and 4% for early payment of taxes.

**TABLE F**

**ALLOCATION OF DEBT SERVICE ASSESSMENTS**

**CORKSCREW CROSSING COMMUNITY DEVELOPMENT DISTRICT**

<b>Product</b>	<b>Number of Units by Type</b>	<b>ERU Factor*</b>	<b>Total ERUs*</b>	<b>**Maximum Annual Debt Assessment Per Unit Type*</b>	<b>Net Maximum Annual Debt Assessment Per Unit*</b>	<b>**Maximum Annual Debt Assessment Per Unit*</b>
SF - 50'	554	1.00	554.00	\$ 886,400	\$ 1,504	\$ 1,600
<b>TOTAL</b>	<b>554</b>	<b>N/A</b>	<b>554.00</b>	<b>\$ 886,400</b>	<b>N/A</b>	<b>N/A</b>

\*Rounded  
 \*\*Grossed up to include 1% collection fee of the County Tax Collector, 1% service fee of the County Property Appraiser and 4% for early payment of taxes.

<b>Folio ID#'s and/or Parcel Plat Description</b>	<b>Developable Acreage by Parcel</b>	<b>**Maximum Annual Debt Assessment Per Acre*</b>	<b>Par Debt Per Acre</b>	<b>Total Par Debt</b>
See Exhibit A	395.60	\$ 2,240.65	\$ 28,993.93	\$ 11,470,000
<b>TOTALS</b>		<b>N/A</b>	<b>N/A</b>	<b>\$ 11,470,000</b>

\*Rounded  
 \*\*Grossed up to include 1% collection fee of the County Tax Collector, 1% service fee of the County Property Appraiser and 4% for early payment of

**LEGAL DESCRIPTION**

A PARCEL OF LAND LOCATED IN SECTIONS 19, 30 AND 31, TOWNSHIP 46 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SECTION 31, TOWNSHIP 46 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA; THENCE ALONG THE SOUTH LINE OF SAID SECTION 31 SOUTH 89°16'01" WEST, A DISTANCE OF 2,632.34 FEET TO A POINT ON THE WEST LINE OF THE SOUTHEAST QUARTER OF SECTION 31; THENCE ALONG SAID WEST LINE NORTH 00°33'14" WEST, A DISTANCE OF 2,654.44 FEET TO A POINT ON THE SOUTH LINE OF WILDCAT RUN, PLAT BOOK 36, PAGES 30 THROUGH 43, LEE COUNTY FLORIDA; THENCE ALONG SAID SOUTH LINE NORTH 89°25'55" EAST, A DISTANCE OF 1,316.52 FEET TO THE SOUTHEAST CORNER OF WILDCAT RUN, PLAT BOOK 36, PAGES 30 THROUGH 43, LEE COUNTY, FLORIDA; THENCE ALONG THE EAST LINE OF WILDCAT RUN, PLAT BOOK 36, PAGES 30 THROUGH 43, LEE COUNTY, FLORIDA FOR THE FOLLOWING TWO (2) COURSES AND DISTANCES; NORTH 00°33'07" WEST, A DISTANCE OF 2,647.49 FEET; THENCE NORTH 01°12'26" WEST, A DISTANCE OF 4,789.01 FEET; THENCE NORTH 61°46'42" EAST, A DISTANCE OF 1,480.55 FEET TO THE NORTHWEST CORNER OF PRESERVE AT CORKSCREW, INSTRUMENT #2012000094503, LEE COUNTY, FLORIDA; THENCE ALONG THE WEST LINE OF PRESERVE AT CORKSCREW, INSTRUMENT #2012000094503, LEE COUNTY, FLORIDA SOUTH 01°10'12" EAST, A DISTANCE OF 190.04 FEET; THENCE CONTINUE ALONG SAID WEST LINE SOUTH 01°11'25" EAST, A DISTANCE OF 5284.15 FEET TO THE SOUTHWEST CORNER OF PRESERVE AT CORKSCREW, INSTRUMENT #2012000094503, LEE COUNTY, FLORIDA AND ALSO BEING THE NORTHWEST CORNER OF BELLA TERRA UNIT TWO, PLAT BOOK 81, PAGES 1 THROUGH 36, LEE COUNTY, FLORIDA; THENCE ALONG SAID WEST LINE FOR THE REMAINING COURSES AND DISTANCES SOUTH 00°32'05" EAST, A DISTANCE OF 2,649.60 FEET; THENCE SOUTH 00°32'13" EAST, A DISTANCE OF 2,646.76 FEET TO THE POINT OF BEGINNING.

*PROPERTY CONTAINING 395.6 ACRES, MORE OR LESS.*

## RESOLUTION 2023-01

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF CORKSCREW CROSSING COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF ITS CORKSCREW CROSSING COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2023 (THE "SERIES 2023 BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2023 BONDS AND ESTABLISHING CERTAIN PARAMETERS FOR THE SALE THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2023 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE SERIES 2023 BONDS AND AWARDING THE SERIES 2023 BONDS TO THE UNDERWRITER NAMED THEREIN; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2023 BONDS AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2023 BONDS; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2023 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; PROVIDING FOR THE APPLICATION OF THE SERIES 2023 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2023 BONDS; MAKING CERTAIN DECLARATIONS; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.**

**WHEREAS**, Corkscrew Crossing Community Development District (the "District") is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") and created by Ordinance No. 2022-04 enacted by the Village Council of the Village of Estero, Florida (the "Village") on July 6, 2022; and

**WHEREAS**, pursuant to the Act and Resolution No. 2022-24 duly adopted by the Board of Supervisors of the District on August 4, 2022 (the "Bond Resolution"), the Board of Supervisors has approved the form of a Master Trust Indenture (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as Trustee (the "Trustee"); and



**WHEREAS**, the District duly adopted Resolution No. 2022-25 on August 4, 2022 declaring the levy and collection of special assessments (the "Special Assessments") pursuant to the Act and Chapter 170, Florida Statutes, indicating the location, nature and estimated cost of the improvements which cost is to be defrayed by the Special Assessments, providing the manner in which the Special Assessments will be made, designating the benefited lands upon which the Special Assessments will be levied, authorizing the preparation of a preliminary assessment roll and fixing the time and place of a public hearing; and

**WHEREAS**, the District duly adopted Resolution No. 2022-26 on September 8, 2022, as amended by Resolution 2022-30 on November 10, 2022, setting a public hearing to be held on November 10, 2022, for the purpose of hearing public comment on imposing the Special Assessments; and

**WHEREAS**, the District duly adopted Resolution No. 2022-34 on November 10, 2022, authorizing the construction of public infrastructure within the District boundaries which are to be developed in four phases, as described more particularly in the Engineer's Report dated August 4, 2022, and summarized in Schedule I attached to this Resolution, and equalizing, approving, confirming and levying the Special Assessments on the property within the District benefited by the Series 2023 Project (as defined herein); and

**WHEREAS**, the District has determined to issue its Corkscrew Crossing Community Development District Special Assessment Bonds, Series 2023 (the "Series 2023 Bonds") for the primary purpose of providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of public infrastructure on the premises governed by the District (the "Series 2023 Project"); and

**WHEREAS**, the Series 2023 Bonds constitute Bonds validated and confirmed by a final judgment of the Twentieth Judicial Circuit Court in and for Charlotte, Collier, Glades, Hendry and Lee Counties, Florida, rendered on the 21st day of November, 2022; and

**WHEREAS**, on August 4, 2022, the District approved a Master Special Assessment Methodology Report for Corkscrew Crossing Community Development District dated August 4, 2022, as supplemented by the Preliminary First Supplemental Special Assessment Methodology Report for Corkscrew Crossing Community Development District dated January 12, 2023, and approved by the District on January 12, 2023 (collectively, the "Assessment Methodology Report"), each prepared by the District's Methodology Consultant, Special District Services, Inc., setting forth the District's methodology for allocating debt to property within the District, setting forth the District's methodology for allocating debt in connection with the Series 2023 Bonds to property within the District; and

**WHEREAS**, the Series 2023 Bonds will be secured by Special Assessments levied and imposed on assessable land within the District in accordance with the Assessment Methodology Report; and

**WHEREAS**, there has been submitted to this meeting with respect to the issuance and sale of the Series 2023 Bonds and submitted to the Board:

- (i) a form of First Supplemental Trust Indenture between the Trustee and the District attached hereto as Exhibit A (the "First Supplemental Indenture" and together with the Master Indenture, the "Indenture");
- (ii) a form of Bond Purchase Contract with respect to the Series 2023 Bonds between MBS Capital Markets, LLC (the "Underwriter") and the District attached hereto as Exhibit B (the "Bond Purchase Contract"), together with the form of a disclosure statement attached to the Bond Purchase Contract in accordance with Section 218.385, Florida Statutes;
- (iii) a form of Preliminary Limited Offering Memorandum relating to the Series 2023 Bonds attached hereto as Exhibit C (the "Preliminary Limited Offering Memorandum");
- (iv) a form of Rule 15c2-12 Certificate of the District relating to the Preliminary Limited Offering Memorandum, attached hereto as Exhibit D (the "Rule 15c2-12 Certificate"); and
- (v) a form of the Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") to be entered into among the District, the dissemination agent named therein (the "Dissemination Agent"), and any landowner constituting an "Obligated Person" under the terms of the Continuing Disclosure Agreement, attached hereto as Exhibit E;

**WHEREAS**, any capitalized term used herein and not otherwise expressly defined herein shall have the meaning ascribed thereto in the Indenture; and

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Supervisors of Corkscrew Crossing Community Development District, as follows:

**Section 1. Authorization of Issuance of Series 2023 Bonds.** There are hereby authorized and directed to be issued Corkscrew Crossing Community Development District Special Assessment Bonds, Series 2023 (the "Series 2023 Bonds") in an aggregate principal amount not to exceed \$13,000,000, for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2023 Project, (ii) making a deposit to the Series 2023 Reserve Account in an amount equal to the Series 2023 Reserve Requirement, (iii) funding a portion of the interest coming due on the Series 2023 Bonds, and (iv) paying certain costs of issuance in respect of the Series 2023 Bonds. The Series 2023 Bonds shall be issued under and secured by the Indenture the form of which by reference is hereby incorporated by reference into this resolution as if set forth in full herein.

**Section 2. Details of the Series 2023 Bonds.** The District hereby determines that the Series 2023 Bonds shall mature in the amounts and at the times, shall bear interest at the rates, be redeemable at the redemption prices and in the manner as determined by the Chair of the Board of Supervisors of the District (the "Chair") or any member of the Board of Supervisors designated by the Chair (a "Designated Member"), prior to the sale of said Series 2023 Bonds, all

in a manner consistent with the requirements of the Bond Resolution and within the parameters set forth in Section 5 hereof.

**Section 3. First Supplemental Indenture.** The District hereby approves and authorizes the execution of the First Supplemental Indenture by the Chair or any Designated Member and the Secretary or any Assistant Secretary of the Board of Supervisors (the "Secretary") and the delivery of the First Supplemental Indenture in substantially the form thereof attached hereto as Exhibit A, with such changes therein as shall be approved by the Chair or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of First Supplemental Indenture attached hereto.

**Section 4. Negotiated Sale.** The Series 2023 Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the Series 2023 Bonds to the Underwriter will best effectuate the purposes of the Act, is in the best interests of the District and is necessitated by, in general, the characteristics of the issues and prevailing market conditions and specifically, the following additional reasons:

(i) because of the complexity of the financing structure of the Series 2023 Bonds, including the pledge of Special Assessments as security for the Series 2023 Bonds, it is desirable to sell the Series 2023 Bonds pursuant to a negotiated sale so as to have an underwriter involved from the outset of the financing to assist in these matters;

(ii) because of changing market conditions for tax-exempt bonds and the necessity of being able to adjust the terms of the Series 2023 Bonds, it is in the best interests of the District to sell the Series 2023 Bonds by a negotiated sale;

(iii) the Underwriter has participated in structuring the issuance of the Series 2023 Bonds and can assist the District in attempting to obtain the most attractive financing for the District;

(iv) the Series 2023 Bonds do not bear a credit rating and will be offered initially only to accredited investors within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder; and

(v) the District will not be adversely affected if the Series 2023 Bonds are not sold pursuant to a competitive sale.

**Section 5. Bond Purchase Contract.** The District hereby approves the form of the Bond Purchase Contract submitted by the Underwriter and attached hereto as Exhibit B, and the sale of the Series 2023 Bonds by the District upon the terms and conditions set forth in the Bond Purchase Contract is hereby approved. The Chair or a Designated Member are each hereby authorized, acting individually, to execute the Bond Purchase Contract and to deliver the Bond Purchase Contract to the Underwriter. The Bond Purchase Contract shall be in substantially the form of the Bond Purchase Contract attached hereto as Exhibit B with such changes, amendments, modifications, omissions and additions as may be approved by the Chair or the Designated Member; provided, however,

(i) The Series 2023 Bonds shall be subject to optional redemption no later than May 1, 2037, at a redemption price equal to 100% of the principal amount thereof;

(ii) The interest rate on the Series 2023 Bonds shall not exceed an average net interest cost rate, which shall be computed by adding 300 basis points to The Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which the bonds are sold, as provided in Section 215.84(3), Florida Statutes, as amended;

(iii) The aggregate principal amount of the Series 2023 Bonds shall not exceed \$13,000,000;

(iv) The Series 2023 Bonds shall have a final maturity not later than May 1, 2054, which includes thirty (30) years of principal amortization; and

(v) The price at which the Series 2023 Bonds shall be sold to the Underwriter shall not be less than 98.0% of the aggregate face amount of the Series 2023 Bonds, exclusive of original issue discount.

Execution by the Chair or a Designated Member of the Bond Purchase Contract shall be deemed to be conclusive evidence of approval of such changes.

**Section 6. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum.** The District hereby approves the form of the Preliminary Limited Offering Memorandum submitted to this meeting and attached hereto as Exhibit C and authorizes its distribution and use in connection with the limited offering for sale of the Series 2023 Bonds. The preparation of a final Limited Offering Memorandum relating to the Series 2023 Bonds (the "Limited Offering Memorandum") is hereby approved and the Chair or any Designated Member is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2023 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 Series 2023 Bonds. The Limited Offering Memorandum shall be substantially in the form of the Preliminary Limited Offering Memorandum attached hereto as Exhibit C, with such changes as shall be approved by the Chair or Designated Member as necessary to conform the details of the Series 2023 Bonds and such other insertions, modifications and changes as may be approved by the Chair or Designated Member. The execution and delivery of the Limited Offering Memorandum by the Chair or Designated Member shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2023 Bonds. The Chair is further authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, in the form as mailed, and in furtherance thereof to execute the Rule 15c2-12 Certificate evidencing the same substantially in the forms attached hereto as Exhibit D.

**Section 7. Continuing Disclosure.** The District hereby authorizes and approves the execution and delivery of the Continuing Disclosure Agreement by and among the District, the Dissemination Agent and any landowner constituting an "Obligated Person" under the

Continuing Disclosure Agreement, by the Chair or a Designated Member substantially in the form presented to this meeting and attached hereto as Exhibit E, with such changes therein as shall be approved by the Chair or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Continuing Disclosure Agreement attached hereto. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) promulgated by the U.S. Securities and Exchange Commission.

**Section 8. Application of Bond Proceeds.** The proceeds of the Series 2023 Bonds shall be applied in the manner required in the First Supplemental Indenture.

**Section 9. Further Official Action; Ratification of Prior and Subsequent Acts.** The Chair, the Secretary and each member of the Board of Supervisors of the District and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2023 Bonds, any documents required in connection with implementation of a book-entry system of registration, and investment agreements relating to the investment of the proceeds of the Series 2023 Bonds and any agreements in connection with maintaining the exclusion of interest on the Series 2023 Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chair or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chair or any Designated Member may, among other things, change the date of any document accompanying this Resolution as an exhibit. Execution by the Chair or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

**Section 10. 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 11. Inconsistent Proceedings.** All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

**Section 12. Ratification of Prior Acts.** All actions previously taken by or on behalf of the District in connection with the issuance of the Series 2023 Bonds are hereby authorized, ratified and confirmed.

**Section 13. Public Meetings.** It is hereby found and determined that all formal actions of the District concerning and relating to the adoption of this Resolution and the consummation of the transactions contemplated by this Resolution were adopted in open meetings of the District, and that all deliberations of the District that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

**Section 14. Effective Date.** This Resolution shall take effect immediately upon its adoption.

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

**PASSED** in Public Session of the Board of Supervisors of Corkscrew Crossing Community Development District, this 12<sup>th</sup> day of January, 2023.

**CORKSCREW CROSSING COMMUNITY  
DEVELOPMENT DISTRICT**

Attest:

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

\_\_\_\_\_  
Chair, Board of Supervisors

**SCHEDULE I**

**DESCRIPTION OF SERIES 2023 PROJECT**

The Series 2023 Project includes, but is not limited to the following public infrastructure described in the Corkscrew Crossing Community Development District Engineer's Report dated August 4, 2022, prepared by Agnoli, Barber & Brundage, Inc.:

Category	Total CDD Costs
Water Utilities (1)	\$ 2,229,444.00
Sewer Utilities (1)	\$ 3,770,958.00
Stormwater/Drainage (1)(2)(3)	\$ 4,395,211.19
Preserves/Conservation Areas (1)	\$ 986,168.79
Engineering & Survey	\$ 619,520.06
Sub-Total	\$ 12,001,302.04
Contingency	\$ 586,402.12
<b>Total CDD Project Costs (4)</b>	<b>\$ 12,587,704.16</b>

- (1) Infrastructure will be located on land owned by or subject to a permanent easement in favor of the District or another governmental entity.
- (2) Includes stormwater pond excavation. Does not include cost of transportation of fill for use of private lots.
- (3) Stormwater does not include grading associated with building pads.
- (4) Estimates are based on 2022 cost.



**EXHIBIT A**

**FORM OF FIRST SUPPLEMENTAL TRUST INDENTURE**

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**FIRST SUPPLEMENTAL TRUST INDENTURE**

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between

**CORKSCREW CROSSING COMMUNITY DEVELOPMENT DISTRICT**

and

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

as Trustee

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**Dated as of February 1, 2023**

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**Authorizing and Securing**  
**\$ \_\_\_\_\_**  
**CORKSCREW CROSSING COMMUNITY DEVELOPMENT DISTRICT**  
**SPECIAL ASSESSMENT BONDS, SERIES 2023**

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**THIS FIRST SUPPLEMENTAL TRUST INDENTURE** (the "First Supplemental Trust Indenture"), dated as of February 1, 2023 between the **CORKSCREW CROSSING COMMUNITY DEVELOPMENT DISTRICT** (together with its successors and assigns, the "Issuer" or the "District"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (said national banking association and any bank or trust company becoming successor trustee under this First Supplemental Trust Indenture being hereinafter referred to as the "Trustee");

**WITNESSETH:**

**WHEREAS**, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") created pursuant to Ordinance No. 2022-04 enacted by the Village Council of the Village of Estero, Florida (the "Village") on July 6, 2022, for the purposes of delivering community development services and facilities to property to be served by the District (as defined below); and

**WHEREAS**, the premises governed by the Issuer (the "District Lands") (as further described in Exhibit A attached to the Master Indenture (as defined herein)), currently consist of approximately 395.6 acres of land located entirely within the Village; and

**WHEREAS**, the Issuer has been created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands; and

**WHEREAS**, the Issuer has determined to undertake, in four phases, the acquisition and/or construction of public infrastructure improvements and community facilities as set forth in the Act for the special benefit of the District Lands (the "Series 2023 Project"), as described in the Engineer's Report dated August 4, 2022 and summarized in Exhibit B to the Master Indenture (as defined herein) and Exhibit A attached hereto, prepared by Agnoli Barber & Brundage, Inc.; and

**WHEREAS**, the Issuer has adopted Resolution No. 2022-24 on August 4, 2022 (the "Authorizing Resolution"), authorizing the issuance of not to exceed \$16,000,000 in aggregate principal amount of its Special Assessment Bonds (the "Bonds") to finance all or a portion of the planning, design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of the Master Indenture; and

**WHEREAS**, Lee County Homes Associates IV, LLLP, a Florida limited liability limited partnership (the "Landowner"), is the owner of the District Lands that are planned to be developed as 554 units of a residential community, and at this time, will construct or cause the Issuer to construct the Series 2023 Project; and

**WHEREAS**, the Issuer has determined to undertake the development of the Series 2023 Project and has determined to issue a first Series of Bonds, designated as the Corkscrew Crossing Community Development District Special Assessment Bonds, Series 2023 (the "Series 2023

Bonds"), pursuant to that certain Master Indenture and this First Supplemental Trust Indenture (hereinafter sometimes collectively referred to as the "Series 2023 Indenture"); and

**WHEREAS**, in the manner provided herein, the net proceeds of the Series 2023 Bonds will be used for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2023 Project, (ii) funding a deposit to the Series 2023 Reserve Account in the amount of the Series 2023 Reserve Requirement, (iii) paying a portion of the interest coming due on the Series 2023 Bonds, and (iv) paying the costs of issuance of the Series 2023 Bonds; and

**WHEREAS**, the Series 2023 Bonds will be secured by a pledge of Series 2023 Pledged Revenues (as herein defined) to the extent provided herein.

**NOW, THEREFORE, THIS FIRST SUPPLEMENTAL TRUST INDENTURE WITNESSETH**, that to provide for the issuance of the Series 2023 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2023 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2023 Bonds by the Holders thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank Trust Company, National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2023 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2023 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

**TO HAVE AND TO HOLD** the same and, to the extent the same may be lawfully granted, any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Series 2023 Indenture with respect to the Series 2023 Bonds.

**IN TRUST NEVERTHELESS**, for the equal and ratable benefit and security of all present and future Holders of the Series 2023 Bonds issued and to be issued under this First Supplemental Trust Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this First Supplemental Trust Indenture) of any one Series 2023 Bond over any other Series 2023 Bond, all as provided in the Series 2023 Indenture.

**PROVIDED, HOWEVER**, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2023 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2023 Bonds and the Series 2023 Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Series 2023 Indenture to be kept, performed and observed by it, and shall pay or

cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this First Supplemental Trust Indenture and the rights hereby granted shall cease and terminate, otherwise this First Supplemental Trust Indenture to be and remain in full force and effect.

## **ARTICLE I DEFINITIONS**

In this First Supplemental Trust Indenture capitalized terms used without definition shall have the meanings ascribed thereto in the Master Indenture and, in addition to certain terms defined in the recitals above, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

"Acquisition Agreement" shall mean that certain Agreement by and between the District and the Landowner regarding the acquisition of certain work product, improvements and real property dated August 4, 2022.

"Arbitrage Certificate" shall mean that certain Arbitrage and Tax Certificate, including arbitrage rebate covenants, of the Issuer, dated February \_\_, 2023, relating to certain restrictions on arbitrage under the Code with respect to the Series 2023 Bonds.

"Assessment Resolutions" shall mean Resolution Nos. 2022-25, 2022-26, 2022-30, 2022-34, and 2023-\_\_ of the Issuer adopted on August 4, 2022, September 8, 2022, November 10, 2022, November 10, 2022 and January 12, 2023, respectively, as amended and supplemented from time to time.

"Authorized Denominations" shall mean, with respect to the Series 2023 Bonds, \$5,000 or any integral multiple thereof; provided, however, that the Series 2023 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and any integral multiples of \$5,000 in excess thereof, and thereafter, in denominations of \$5,000 or any integral multiple thereof.

"Collateral Assignment" shall mean the agreement wherein certain rights and material documents necessary to complete the development of the District Lands by the Landowner on the District Lands are collaterally assigned to the District as security for the Landowner's obligation to pay the Series 2023 Special Assessments imposed against such lands which are within the District Lands subject to the Series 2023 Special Assessments and owned by the Landowner from time to time.

"Completion Agreement" shall mean the Agreement between the District and the Landowner regarding the completion of certain improvements dated February \_\_, 2023.

"Conditions for Reduction of Reserve Requirement" shall mean collectively (i) all homes subject to the Series 2023 Special Assessments have been built, sold and closed with end-users, (ii) all of the principal portion of the Series 2023 Special Assessments has been assigned to such homes and the Series 2023 Special Assessments are billed and collected pursuant to the Uniform Method (hereinafter defined), and (iii) no Events of Default shall have occurred under the Series

2023 Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the Beneficial Owners of the Series 2023 Bonds, dated February \_\_, 2023, by and among the Issuer, the dissemination agent named therein, and the Landowner, in connection with the issuance of the Series 2023 Bonds.

"Declaration of Consent" shall mean that certain instrument executed by the Landowner declaring consent to the jurisdiction of the District and the imposition of the Series 2023 Special Assessments.

"District Lands" shall mean the approximately 395.6 acres of land within the District currently planned for 554 residential units, the recreation areas, parks and related infrastructure.

"District Manager" shall mean Special District Services, Inc., and its successors and assigns.

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

"Engineer's Report" shall mean the Corkscrew Crossing Community Development District Engineer's Report dated as of August 4, 2022, as amended from time to time, prepared by Agnoli, Barber & Brundage, Inc.

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

"Landowner" shall mean Lee County Homes Associates IV, LLLP, a Florida limited liability limited partnership, and any entity or entities which succeed to all or any part of the interests and assume any or all of the responsibilities of said entities.

"Majority Holders" means the Beneficial Owners of more than fifty percent (50%) in aggregate principal amount of the Outstanding Series 2023 Bonds.

"Master Indenture" shall mean the Master Trust Indenture, dated as of [February 1, 2023], by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2023 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2023 Bonds as specifically defined in this First Supplemental Trust Indenture).

"Paying Agent" shall mean U.S. Bank Trust Company, National Association, and its successors and assigns as Paying Agent hereunder.

"Prepayment" shall mean the payment by any owner of property of the amount of Series 2023 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term "Prepayment" also means any proceeds received



as a result of accelerating and/or foreclosing the Series 2023 Special Assessments. "Prepayments" shall include, without limitation, Series 2023 Prepayment Principal.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1, and November 1 of any calendar year.

"Redemption Price" shall mean the principal amount of any Series 2023 Bond plus the applicable premium, if any payable upon redemption thereof pursuant to this First Supplemental Trust Indenture.

"Registrar" shall mean U.S. Bank Trust Company, National Association and its successors and assigns as Registrar hereunder.

"Regular Record Date" shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date or the date on which the principal of the Series 2023 Bonds are to be paid.

"Resolution" shall mean, collectively, (i) Resolution No. 2022-24 of the Issuer adopted on August 4, 2022, pursuant to which the Issuer authorized the issuance of not exceeding \$16,000,000 aggregate principal amount of its Bonds from time to time to finance the construction or acquisition of the Series 2023 Project, and (ii) Resolution No. 2023-[ ] of the Issuer adopted on January 12, 2023, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2023 Bonds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2023 Project, specifying the details of the Series 2023 Bonds and awarding the Series 2023 Bonds to the purchasers of the Series 2023 Bonds.

"Series 2023 Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Trust Indenture in connection with the components of the Series 2023 Project.

"Series 2023 Bond Redemption Account" shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Series 2023 Bonds" shall mean the \$ \_\_\_\_\_ aggregate principal amount of Corkscrew Crossing Community Development District Special Assessment Bonds, Series 2023, to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this First Supplemental Trust Indenture, and secured and authorized by the Master Indenture and this First Supplemental Trust Indenture.

"Series 2023 Costs of Issuance Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Trust Indenture.

"Series 2023 General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2023 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Series 2023 Indenture" shall mean collectively, the Master Indenture and this First Supplemental Trust Indenture.

"Series 2023 Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this First Supplemental Trust Indenture.

"Series 2023 Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2023 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Series 2023 Pledged Revenues" shall mean with respect to the Series 2023 Bonds (a) all revenues received by the Issuer from Series 2023 Special Assessments levied and collected on the assessable lands within the District Lands, benefitted by the Series 2023 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2023 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2023 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Series 2023 Indenture created and established with respect to or for the benefit of the Series 2023 Bonds; provided, however, that Series 2023 Pledged Revenues shall not include (A) any moneys transferred to the Series 2023 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2023 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Series 2023 Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Series 2023 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Series 2023 Special Assessments being prepaid pursuant to Section 4.05 of this First Supplemental Trust Indenture or Series 2023 Special Assessments collected as a result of an acceleration of the Series 2023 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2023 Special Assessments are being collected through a direct billing method.

"Series 2023 Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2023 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Series 2023 Project" shall mean all of the public infrastructure deemed necessary for the development of the District Lands.

"Series 2023 Rebate Account" shall mean the Account so designated, established as a separate Account within the Rebate Fund pursuant to Section 4.01(j) of this First Supplemental Trust Indenture.

"Series 2023 Reserve Account" shall mean the Account so designated, established as a separate Account within the Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Trust Indenture.

"Series 2023 Reserve Requirement" or "Reserve Requirement" shall be (i) initially an amount equal to fifty percent (50%) of the maximum annual Debt Service Requirements on the Series 2023 Bonds as calculated from time to time; and (ii) upon satisfaction of the Conditions for Reduction of Reserve Requirement, ten percent (10%) of the maximum annual Debt Service Requirements on the Series 2023 Bonds as calculated from time to time. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, such excess amount shall be released from the Series 2023 Reserve Account and transferred to the Series 2023 Acquisition and Construction Account in accordance with the provisions of Section 4.01(a) and 4.01(f) hereof. For the purpose of calculating the Series 2023 Reserve Requirement, fifty percent (50%) of maximum annual Debt Service Requirements or ten percent (10%) of maximum annual Debt Service Requirements, as the case may be, shall be calculated as of the date of the original issuance and delivery of the Series 2023 Bonds and recalculated in connection with each extraordinary mandatory redemption of the Series 2023 Bonds as described in Sections 3.01(b)(i) and 3.01(b)(iii) hereof (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Series 2023 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Series 2023 General Redemption Subaccount or the Series 2023 Prepayment Subaccount in accordance with the provisions of Sections 3.01(b)(i), 3.01(b)(iii), 4.01(f), 4.01(i) and 4.05(a) hereof. Amounts on deposit in the Series 2023 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2023 Bonds be used to pay principal of and interest on the Series 2023 Bonds at that time. Initially, the Series 2023 Reserve Requirement shall be equal to \$[\_\_\_\_\_].

"Series 2023 Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this First Supplemental Trust Indenture.

"Series 2023 Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this First Supplemental Trust Indenture.

"Series 2023 Special Assessments" shall mean the Special Assessments levied on the assessable lands within the District Lands as a result of the Issuer's acquisition and/or construction of the Series 2023 Project, corresponding in amount to the debt service on the Series 2023 Bonds and designated as such in the methodology report relating thereto.

"Substantially Absorbed" means the date by which at least 90% of the principal portion of the Series 2023 Special Assessments has been assigned to residential units within the District that have received certificates of occupancy. The District shall present the Trustee with a certification that the Series 2023 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2023 Special Assessments are Substantially Absorbed.

"True-Up Agreement" shall mean the Agreement dated February \_\_, 2023, by and between the Issuer and the Landowner relating to the true-up of Series 2023 Special Assessments.

"Underwriter" shall mean MBS Capital Markets, LLC, the underwriter of the Series 2023 Bonds.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Series 2023 Bonds), refer to the entire Series 2023 Indenture.

Every "request," "requisition," "order," "demand," "application," "notice," "statement," "certificate," "consent," or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by the Chairperson or Vice Chairperson and the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary or Responsible Officer of the Issuer.

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

[END OF ARTICLE I]

**ARTICLE II**  
**THE SERIES 2023 BONDS**

**SECTION 2.01.** Amounts and Terms of the Series 2023 Bonds; Issue of Series 2023 Bonds No Series 2023 Bonds may be issued under this First Supplemental Trust Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2023 Bonds that may be issued under this First Supplemental Trust Indenture is expressly limited to \$ \_\_\_\_\_. The Series 2023 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2023 Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Series 2023 Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Series 2023 Bonds upon execution of this First Supplemental Trust Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Series 2023 Bonds and deliver them as specified in the request.

**SECTION 2.02.** Execution. The Series 2023 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

**SECTION 2.03.** Authentication. The Series 2023 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2023 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

**SECTION 2.04.** Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2023 Bonds.

(a) The Series 2023 Bonds are being issued hereunder in order to provide funds for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2023 Project, (ii) funding a deposit to the Series 2023 Reserve Account in the amount of the Series 2023 Reserve Requirement, (iii) paying a portion of the interest coming due on the Series 2023 Bonds and (iv) paying the costs of issuance of the Series 2023 Bonds. The Series 2023 Bonds shall be designated "Corkscrew Crossing Community Development District Special Assessment Bonds, Series 2023" and shall be issued as fully registered Bonds without coupons in Authorized Denominations.

(b) The Series 2023 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2023 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2023 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to May 1, 2023, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this First Supplemental Trust Indenture in connection with a book entry only system of registration of the Series 2023 Bonds, the principal or Redemption Price of the Series 2023 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2023 Bonds. Except as otherwise provided in Section 2.07 of this First Supplemental Trust Indenture in connection with a book entry only system of registration of the Series 2023 Bonds, the payment of interest on the Series 2023 Bonds shall be made on each Interest Payment Date to the Registered Owners of the Series 2023 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Registered Owner as such Registered Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2023 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Registered Owner in whose name the Series 2023 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be sent by Electronic Means or mailed, first-class, postage-prepaid, to each Registered Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Registered Owner of Series 2023 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Registered Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Registered Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

**SECTION 2.05. Debt Service on the Series 2023 Bonds.**

(a) The Series 2023 Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates all set forth below, subject to the right of prior redemption in accordance with their terms.

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
20__	\$	%
20__		
20__		
20__		

(b) Interest on the Series 2023 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2023 Bonds on the day before the default occurred.

**SECTION 2.06.** Disposition of Series 2023 Bond Proceeds. From the net proceeds of the Series 2023 Bonds received by the Trustee in the amount of \$\_\_\_\_\_ (par amount of \$\_\_\_\_\_, less an underwriter's discount of \$\_\_\_\_\_ which is retained by the underwriter of the Series 2023 Bonds):

(a) \$\_\_\_\_\_, which is an amount equal to the Series 2023 Reserve Requirement, shall be deposited in the Series 2023 Reserve Account of the Reserve Fund;

(b) \$\_\_\_\_\_, shall be deposited into the Series 2023 Interest Account and applied to pay interest coming due on the Series 2023 Bonds through November 1, 2023;

(c) \$\_\_\_\_\_, shall be deposited into the Series 2023 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2023 Bonds; and

(d) \$\_\_\_\_\_, representing the balance of the net proceeds of the Series 2023 Bonds, shall be deposited into the Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund, which the Issuer shall cause to be applied only to the payment of costs of the Series 2023 Project in accordance with Section 4.01(a) hereof, Article V of the Master Indenture and the terms of the Acquisition Agreement.

**SECTION 2.07.** Book-Entry Form of Series 2023 Bonds. The Series 2023 Bonds shall be issued as one fully registered bond for each maturity of Series 2023 Bonds and deposited with The Depository Trust Company ("DTC"), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2023 Bonds are held in book-entry-only form, Cede & Co. shall be considered the Registered Owner for all purposes hereof and in the Master Indenture. The Series 2023 Bonds shall not be required to be presented for payment. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2023 Bonds ("Beneficial Owners").

Principal and interest on the Series 2023 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2023 Bonds, through DTC Participants and Indirect Participants.

During the period for which Cede & Co. is Registered Owner of the Series 2023 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants and DTC Participants shall be responsible for notices to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2023 Bonds in the form of fully registered Series 2023 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2023 Bonds may be exchanged for an equal aggregate principal amount of Series 2023 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

**SECTION 2.08.**     Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Series 2023 Bonds, and hereby appoints U.S. Bank Trust Company, National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank Trust Company, National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank Trust Company, National Association, as Paying Agent for the Series 2023 Bonds. U.S. Bank Trust Company, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

**SECTION 2.09.**     Conditions Precedent to Issuance of the Series 2023 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2023 Bonds, all the Series 2023 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Copies of the executed Master Indenture and this First Supplemental Trust Indenture;
- (c) Customary closing opinions of District Counsel and Bond Counsel;



(d) A certificate of an authorized officer to the effect that, upon the authentication and delivery of the Series 2023 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Trust Indenture; and

(e) Executed copies of the Arbitrage Certificate, the True-Up Agreement, the Acquisition Agreement, Declaration of Consent, the Completion Agreement, the Continuing Disclosure Agreement and the Collateral Assignment.

Payment to the Trustee of the net proceeds of the Series 2023 Bonds shall be conclusive evidence that the foregoing conditions have been fulfilled to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

**ARTICLE III**  
**REDEMPTION OF SERIES 2023 BONDS**

**SECTION 3.01.** Redemption Dates and Prices. The Series 2023 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2023 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2023 Bonds of a maturity are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2023 Bonds or portions of the Series 2023 Bonds to be redeemed by lot. Partial redemptions of Series 2023 Bonds shall, to the extent possible, be made in such a manner that the remaining Series 2023 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2023 Bond.

The Series 2023 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2023 Bonds shall be made on the dates specified below. Upon any redemption of Series 2023 Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2023 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2023 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2023 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption amount is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

(a) Optional Redemption. The Series 2023 Bonds maturing after May 1, 20\_\_ may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20\_\_ (less than all Series 2023 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2023 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2023 Optional Redemption Subaccount of the Series 2023 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2023 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2023 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2023 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2023 Prepayment Principal deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account following the payment in whole or in part of Series 2023 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of this First Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2023 Reserve Account to the Series 2023 Prepayment Subaccount as a result of such Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of this First Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2023 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts held by the Trustee hereunder (other than the Series 2023 Rebate Fund and the Series 2023 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2023 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2023 Acquisition and Construction Account in accordance with the provisions of Section 4.01(a) hereof, not otherwise reserved to complete the Series 2023 Project and transferred to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of Section 4.01(a) hereof, as a result of the reduction of the Series 2023 Reserve Requirement. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2023 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

(c) Mandatory Sinking Fund Redemption. The Series 2023 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
20__	\$
20__	
20__	
20__	
20__*	

\* Maturity

The Series 2023 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
20__	\$
20__	
20__	
20__	
20__*	

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\* Maturity

The Series 2023 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
20__	\$
20__	
20__	
20__	
20__*	

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\* Maturity

The Series 2023 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
20__	\$
20__	
20__	
20__	
20__*	

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\* Maturity

**SECTION 3.02.** Notice of Redemption. When required to redeem Series 2023 Bonds under any provision of this First Supplemental Trust Indenture or directed to redeem Series 2023 Bonds by the Issuer, the Trustee shall give or cause to be given to Registered Owners of the Series 2023 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

**ARTICLE IV**  
**ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;**  
**ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;**  
**REMOVAL OF SERIES 2023 SPECIAL ASSESSMENT LIENS**

**SECTION 4.01.**      Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2023 Acquisition and Construction Account." Net proceeds of the Series 2023 Bonds shall initially be deposited into the Series 2023 Acquisition and Construction Account in the amount set forth in Section 2.06 of this First Supplemental Trust Indenture, together with any moneys subsequently transferred or deposited thereto, including moneys transferred from the Series 2023 Reserve Account after satisfaction of the Conditions for Reduction of Reserve Requirement, and such moneys shall be applied as set forth in this Section 4.01(a), Section 5.01 of the Master Indenture, the Acquisition Agreement and the Engineer's Report. Funds on deposit in the Series 2023 Acquisition and Construction Account shall only be requested by the Issuer to be applied to the Costs of the Series 2023 Project, subject to Section 4.01(f) herein. Upon satisfaction of Conditions for Reduction of Reserve Requirement, the amount on deposit in the Series 2023 Reserve Account in excess of the Series 2023 Reserve Requirement, as applicable and as calculated by the District shall then be transferred by the Trustee to the Series 2023 Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, upon consultation with the Consulting Engineer, and applied as provided in this Section 4.01(a).

After the Completion Date for the Series 2023 Project, any moneys remaining in the Series 2023 Acquisition and Construction Account (and any excess funds from the Series 2023 Reserve Account) shall be transferred to the Series 2023 General Redemption Subaccount, as directed in writing by the Issuer or the District Manager, on behalf of the Issuer to the Trustee to be applied as provided in Section 3.01(b)(iii). Except as provided in Section 5.05 hereof, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, shall the Trustee withdraw moneys from the Series 2023 Acquisition and Construction Account. After no funds remain therein, the Series 2023 Acquisition and Construction Account, such Account shall be closed.

Notwithstanding the foregoing, the Series 2023 Acquisition and Construction Account shall not be closed until after the Conditions for Reduction of Reserve Requirement shall have occurred and the excess funds from the Series 2023 Reserve Account shall have been transferred to the Series 2023 Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, and applied in accordance with this Section 4.01(a) and Section 4.01(f) hereof. The Trustee shall not be responsible for determining the amounts in the Series 2023 Acquisition and Construction Account allocable to the respective components of the Series 2023 Project.

The Trustee shall make no such transfers from the Series 2023 Acquisition and Construction Account to the Series 2023 General Redemption Subaccount if an Event of Default exists, with respect to the Series 2023 Bonds of which the Trustee has actual notice as described in Section 11.06 of the Master Indenture. Except as provided in Section 3.01(b)(iii) or Section

5.05 hereof, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, shall the Trustee withdraw moneys from the Series 2023 Acquisition and Construction Account. Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2023 Costs of Issuance Account." Net proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Costs of Issuance Account in the amount set forth in Section 2.06 of this First Supplemental Trust Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2023 Costs of Issuance Account to pay the costs of issuing the Series 2023 Bonds. Six months after the issuance of the Series 2023 Bonds, any moneys remaining in the Series 2023 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Series 2023 Interest Account and the Series 2023 Costs of Issuance Account shall be closed. Any deficiency in the amount allocated to pay the cost of issuing the Series 2023 Bonds shall be paid from excess Series 2023 Pledged Revenues on deposit in the Series 2023 Revenue Account, as provided in Section 4.02. After no funds remain therein, the Series 2023 Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2023 Revenue Account." Series 2023 Special Assessments (except for Prepayments of Series 2023 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2023 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2023 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this First Supplemental Trust Indenture. The Trustee may conclusively rely that unless expressly indicated in writing by the District as a Prepayment upon deposit thereof with the Trustee, payments of Series 2023 Special Assessments otherwise received by the Trustee are to be deposited into the Series 2023 Revenue Account.

(c) [RESERVED].

(d) Pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Trust Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2023 Interest Account." Moneys deposited into the Series 2023 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this First Supplemental Trust Indenture, shall be applied for the purposes provided therein and used to pay interest on the Series 2023 Bonds.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the "Series 2023 Sinking Fund Account." Moneys shall be deposited into the Series 2023 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Trust Indenture, and applied for the purposes provided therein and in Section 3.01(c) of this First Supplemental Trust Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Reserve Fund designated as the "Series 2023 Reserve Account." Net proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Reserve Account in the

amount set forth in Section 2.06 of this First Supplemental Trust Indenture, and such moneys, together with any other moneys deposited into the Series 2023 Reserve Account shall be applied for the purposes provided in the Master Indenture Section 4.01(a) and in this Section 4.01(f) and Section 4.05 of this First Supplemental Trust Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the Issuer covenants not to substitute the cash and Investment Securities on deposit in the Series 2023 Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Series 2023 Reserve Account shall remain on deposit therein.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2023 Reserve Account and transfer any excess therein above the Series 2023 Reserve Requirement resulting from investment earnings to the Series 2023 Revenue Account in accordance with Section 4.02 hereof.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer receives notice from the District Manager that a landowner wishes to prepay its Series 2023 Special Assessments relating to the benefited property of such landowner, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager, on behalf of the Issuer, to calculate the principal amount of such Prepayment taking into account a credit against the amount of Series 2023 Prepayment Principal due by the amount of money in the Series 2023 Reserve Account that will be in excess of the Series 2023 Reserve Requirement for the Series 2023 Bonds, taking into account the proposed Prepayment. Such excess shall be transferred to the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the respective landowner from the Series 2023 Reserve Account to the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2023 Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding any of the foregoing, amounts on deposit in the Series 2023 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2023 Bonds to the Series 2023 General Redemption Subaccount, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2023 Special Assessments and applied to redeem a portion of the Series 2023 Bonds is less than the principal amount of Series 2023 Bonds indebtedness attributable to such lands.

Notwithstanding the foregoing, upon satisfaction of the Conditions for Reduction of Reserve Requirement, the Trustee shall deposit such excess as directed by the District Manager in writing on deposit in the Series 2023 Reserve Account to the Series 2023 Acquisition and Construction Account and pay such amount as designated in a requisition in the form attached hereto as Exhibit C to the Issuer submitted by the Landowner within thirty (30) days of such transfer which requisition shall be executed by the Issuer and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided the Landowner can establish, to the satisfaction of the Consulting Engineer, Costs of the



Series 2023 Project that were not paid from moneys initially deposited in the Series 2023 Acquisition and Construction Account. In the event that there are no unreimbursed costs to pay to the Landowner, such excess moneys transferred from the Series 2023 Reserve Account to the Series 2023 Acquisition and Construction Account shall be deposited into the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account upon direction to the Trustee by the District. If no completed requisition as provided in this section is submitted to the Trustee within thirty (30) days of moneys having been transferred from the Series 2023 Reserve Account to the Series 2023 Acquisition and Construction Account as a result of the satisfaction of the Conditions for Reduction of Reserve Requirement, such excess moneys in the Series 2023 Acquisition and Construction Account shall then be transferred by the Trustee to the Series 2023 General Redemption Subaccount and applied to the redemption of Series 2023 Bonds as provided in Section 4.01(a) hereinabove.

In addition, and together with the moneys transferred from the Series 2023 Reserve Account pursuant to this paragraph, if the amount on deposit in the Series 2023 General Redemption Subaccount, is not sufficient to redeem a principal amount of the Series 2023 Bonds in an Authorized Denomination, the Trustee is authorized to withdraw amounts from the Series 2023 Revenue Account to round up the amount in the Series 2023 General Redemption Subaccount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2023 Revenue Account shall be made to pay interest on and/or principal of the Series 2023 Bonds for the redemption pursuant to Section 3.01(b)(iii) if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Series 2023 Bond Redemption Account" and within such Account, a "Series 2023 General Redemption Subaccount," a "Series 2023 Optional Redemption Subaccount," and a "Series 2023 Prepayment Subaccount." Except as otherwise provided in this First Supplemental Trust Indenture regarding Prepayments or in connection with the optional redemption of the Series 2023 Bonds, moneys to be deposited into the Series 2023 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2023 General Redemption Subaccount.

(h) Moneys that are deposited into the Series 2023 General Redemption Subaccount (including all earnings on investments held therein) shall be used to call for the extraordinary mandatory redemption (i) in whole, pursuant to Section 3.01(b)(ii) hereof, the Outstanding amount of Series 2023 Bonds or (ii) in whole or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Series 2023 Prepayment Subaccount (including all earnings on investments held in such Series 2023 Prepayment Subaccount) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2023 Bonds equal to the amount of money transferred to the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof. In addition, and together with the moneys transferred from the Series 2023 Reserve Account pursuant to paragraph (f) above, if the amount on deposit in the Series 2023 Prepayment Subaccount is not sufficient to redeem a principal amount of the Series 2023 Bonds in an Authorized Denomination, the Trustee upon

written direction from the Issuer, shall be authorized to withdraw amounts from the Series 2023 Revenue Account to deposit to the Series 2023 Prepayment Subaccount to round-up the amount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2023 Revenue Account shall be directed by the Issuer to pay interest on and/or principal of the Series 2023 Bonds for the redemption pursuant to Section 3.01(b)(i) if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(j) The Issuer hereby directs the Trustee to establish a separate account in the Rebate Fund designated as the "Series 2023 Rebate Account." Moneys shall be deposited into the Series 2023 Rebate Account, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(k) Moneys on deposit in the Series 2023 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2023 Bonds pursuant to Section 3.01(a) hereof.

**SECTION 4.02.** Series 2023 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2023 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing May 1, 2024, to the Series 2023 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2023 Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Series 2023 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 2024, to the Series 2023 Sinking Fund Account, an amount equal to the principal amount of Series 2023 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2023 Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2023 Bonds remain Outstanding, to the Series 2023 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2023 Bonds;

FOURTH, notwithstanding the foregoing, at any time the Series 2023 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2023 Interest Account, the amount necessary to pay interest on the Series 2023 Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2023 Costs of Issuance Account upon the written request of the Issuer to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2023 Bonds and next, any balance in the Series 2023 Revenue Account shall remain on deposit in such Series 2023 Revenue Account, unless needed to be transferred to the Series 2023 Prepayment Subaccount for the purposes of rounding the principal amount of a Series 2023 Bond subject to extraordinary mandatory redemption pursuant to Sections

4.01(f) or 4.01(i) hereof to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2023 Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

In addition to a redemption of Series 2023 Bonds from Prepayments on deposit in the Series 2023 Prepayment Subaccount, the Trustee is further authorized, upon written direction from the Issuer, to transfer from the Series 2023 Revenue Account to the Series 2023 General Redemption Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of Series 2023 Bonds, as provided in Section 4.01(i) hereof.

**SECTION 4.03.** Power to Issue Series 2023 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2023 Bonds, to execute and deliver the Series 2023 Indenture and to pledge the Series 2023 Pledged Revenues for the benefit of the Series 2023 Bonds to the extent set forth herein. The Series 2023 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2023 Bonds, except as otherwise permitted under the Master Indenture and Section 5.04 hereof. The Series 2023 Bonds and the provisions of the Series 2023 Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Series 2023 Indenture and all the rights of the Holders of the Series 2023 Bonds under the Series 2023 Indenture against all claims and demands of all persons whomsoever.

**SECTION 4.04.** Series 2023 Project to Conform to Engineer's Report. Simultaneously with the issuance of the Series 2023 Bonds, the Issuer will promptly proceed to construct and/or acquire the Series 2023 Project, as described in Exhibit A hereto and in the Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

**SECTION 4.05.** Prepayments; Removal of Series 2023 Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2023 Special Assessments may, at its option, or as a result of acceleration of the Series 2023 Special Assessments because of non-payment thereof, shall, or by operation of law, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2023 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2023 Special Assessment, which shall constitute Series 2023 Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least forty-five (45) days after such Prepayment, if such Prepayment is made within forty-five (45) calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to Series 2023 Special Assessments owned by such owner. To the extent that such Prepayments are to be used to redeem Series 2023 Bonds pursuant to Section 3.01(b)(i) hereof, in the event the amount on deposit in the Series 2023 Reserve Account will exceed the Series 2023 Reserve Requirement for the Series 2023 Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and the resulting extraordinary mandatory redemption in accordance with Section 3.01(b)(i) of this First Supplemental Trust Indenture of Series 2023 Bonds, the excess amount shall be transferred from

the Series 2023 Reserve Account to the Series 2023 Prepayment Subaccount, as a credit against the Series 2023 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer to the Trustee together with a certificate of a Responsible Officer of the Issuer, upon which the Trustee may conclusively rely, stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2023 Reserve Account to equal or exceed the Series 2023 Reserve Requirement.

(b) Upon receipt of Series 2023 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official improvement lien book of the District that the Series 2023 Special Assessment has been paid in whole or in part and that such Series 2023 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series 2023 Bonds pursuant to Section 3.01(b)(i) forty-five (45) days prior to each Quarterly Redemption Date.

[END OF ARTICLE IV]

**ARTICLE V**  
**COVENANTS AND DESIGNATIONS OF THE ISSUER**

**SECTION 5.01.** Collection of Series 2023 Special Assessments. The Series 2023 Special Assessments levied for each full year on platted lots shall be collected pursuant to the uniform method provided for in Sections 197.3632 and 197.3635 Florida Statutes (the "Uniform Method") unless the District determines that it is in its best interests to collect directly. The Series 2023 Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method unless the District determines that it is in its best interests to do so. Prior to an Event of Default, the election to collect and enforce Series 2023 Special Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Series 2023 Special Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Series 2023 Special Assessments levied on platted lots shall be collected pursuant to the Uniform Method and Series 2023 Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless the Trustee, acting at the direction of the Majority Holders of the Series 2023 Bonds Outstanding, provides written consent/direction to a different method of collection. All Series 2023 Special Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2023 Special Assessments shall not be deemed to be delinquent unless and until they are not paid by the applicable Interest Payment Date with respect to which they have been billed. The assessment methodology shall not be materially amended without the written consent of the Majority Holders.

**SECTION 5.02.** Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer and the Landowner have executed and delivered a Continuing Disclosure Agreement in order to assist the Underwriter in complying with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of the Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

**SECTION 5.03.** Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Funds, Accounts and subaccounts therein created hereunder.

**SECTION 5.04.** Additional Bonds. The District covenants not to issue any other Bonds or other debt obligations secured by the Series 2023 Special Assessments. In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the District that are subject to the Series 2023 Special Assessments, until the Series 2023 Special Assessments are Substantially Absorbed. The District shall present the Trustee with a certification that the Series 2023 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2023 Special Assessments are Substantially Absorbed. In the

absence of such written certification, the Trustee is entitled to assume that the Series 2023 Special Assessments have not been Substantially Absorbed.

Notwithstanding any of the foregoing, the District shall not be precluded from imposing Special Assessments or non-ad valorem assessments on lands within the District for the health, safety, and welfare of the District's residents or for purposes of remediating any natural disaster, catastrophic damage, or failure that has occurred with respect to any capital project or any component thereof.

**SECTION 5.05.** Acknowledgement Regarding the Moneys in the Series 2023 Acquisition and Construction Account Following an Event of Default. In accordance with the provisions of the Series 2023 Indenture, the Series 2023 Bonds are payable solely from the Series 2023 Pledged Revenues and any other moneys held by the Trustee under the Series 2023 Indenture for such purpose. Anything in the Series 2023 Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Series 2023 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and that upon the occurrence of an Event of Default with respect to the Series 2023 Bonds, (i) the Series 2023 Pledged Revenues may not be used by the Issuer (whether to pay costs of the Series 2023 Project or otherwise) without the consent of the Majority Holders and (ii) the Series 2023 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay costs and expenses incurred in connection with the pursuit of remedies under the Series 2023 Indenture, provided, however notwithstanding anything herein to the contrary the Trustee is also authorized to utilize the Series 2023 Pledged Revenues to pay fees and expenses as provided in Section 10.12 of the Master Indenture.

[END OF ARTICLE V]

**ARTICLE VI**  
**THE TRUSTEE; THE PAYING AGENT AND REGISTRAR**

**SECTION 6.01.** Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Series 2023 Indenture. The Trustee agrees to act as Paying Agent, Registrar and Authenticating Agent for the Series 2023 Bonds.

**SECTION 6.02.** Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Trust Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2023 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

[END OF ARTICLE VI]

**ARTICLE VII  
MISCELLANEOUS PROVISIONS**

**SECTION 7.01.** Interpretation of First Supplemental Trust Indenture. This First Supplemental Trust Indenture amends and supplements the Master Indenture with respect to the Series 2023 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this First Supplemental Trust Indenture by reference. To the maximum extent possible, the Master Indenture and the First Supplemental Trust Indenture shall be read and construed as one document.

**SECTION 7.02.** Amendments. Any amendments to this First Supplemental Trust Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

**SECTION 7.03.** Counterparts. This First Supplemental Trust Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

**SECTION 7.04.** Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this First Supplemental Trust Indenture are hereby incorporated herein and made a part of this First Supplemental Trust Indenture for all purposes.

**SECTION 7.05.** Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2023 Bonds or the date fixed for the redemption of any Series 2023 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

**SECTION 7.06.** No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2023 Bonds, and no other person is intended to be a third-party beneficiary hereof to be entitled to assert or preserve any claim hereunder.

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**IN WITNESS WHEREOF**, Corkscrew Crossing Community Development District has caused this First Supplemental Trust Indenture to be executed by the Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and U.S. Bank Trust Company, National Association has caused this First Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

**CORKSCREW CROSSING COMMUNITY  
DEVELOPMENT DISTRICT**

[SEAL]

Attest:

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

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

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

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

**EXHIBIT A  
DESCRIPTION OF SERIES 2023 PROJECT**

The Series 2023 Project includes, but is not limited to components of the following improvements:

Category	Total CDD Costs
Water Utilities (1)	\$ 2,229,444.00
Sewer Utilities (1)	\$ 3,770,958.00
Stormwater/Drainage (1)(2)(3)	\$ 4,395,211.19
Preserves/Conservation Areas (1)	\$ 986,168.79
Engineering & Survey	\$ 619,520.06
Sub-Total	\$ 12,001,302.04
Contingency	\$ 586,402.12
<b>Total CDD Project Costs (4)</b>	<b>\$ 12,587,704.16</b>

- (1) Infrastructure will be located on land owned by or subject to a permanent easement in favor of the District or another governmental entity.
- (2) Includes stormwater pond excavation. Does not include cost of transportation of fill for use of private lots.
- (3) Stormwater does not include grading associated with building pads.
- (4) Estimates are based on 2022 cost.

**EXHIBIT B**

[FORM OF SERIES 2023 BOND]

**R-1**

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

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
VILLAGE OF ESTERO, FLORIDA  
CORKSCREW CROSSING COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2023**

Interest Rate                      Maturity Date                      Date of Original Issuance                      CUSIP  
\_\_\_\_\_ %                      May 1, 20\_\_                      February \_\_, 2023                      \_\_\_\_\_

Registered Owner: CEDE & CO.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Corkscrew Crossing Community Development District (the "Issuer"), for value received, hereby promises to pay to the Registered Owner shown above or registered assigns, on the Maturity Date set forth above, from the sources hereinafter mentioned, the principal amount set forth above (with interest thereon at the interest rate per annum set forth above, computed on 360-day year of twelve 30-day months), said principal payable on the Maturity Date set forth above. Principal of and interest on this Bond are payable by U.S. Bank Trust Company, National Association, in Fort Lauderdale, Florida, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), made payable to the Registered Owner and mailed on each Interest Payment Date commencing May 1, 2023 to the address of the Registered Owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as Registrar (said U.S. Bank Trust Company, National Association and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid (the "Record Date"), provided however presentation is not required for payment while the Series 2023 Bonds are registered in book-entry only form. Such interest shall be payable from the most recent Interest Payment Date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to May 1, 2023, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Registered Owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their

registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Series 2023 Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Series 2023 Indenture.

THE SERIES 2023 BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE SERIES 2023 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE SERIES 2023 INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, THE VILLAGE OF ESTERO, FLORIDA (THE "VILLAGE"), LEE COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2023 BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE SERIES 2023 INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2023 SPECIAL ASSESSMENTS (AS DEFINED IN THE FIRST SUPPLEMENTAL TRUST INDENTURE) TO SECURE AND PAY THE SERIES 2023 BONDS. THE SERIES 2023 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE VILLAGE, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond is one of an authorized issue of Series 2023 Bonds of the Corkscrew Crossing Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), Ordinance No. 2022-04 enacted by the Village Council of the Village of Estero, Florida on July 6, 2022, designated as "Corkscrew Crossing Community Development District Special Assessment Bonds, Series 2023" (the "Series 2023 Bonds"), in the aggregate principal amount of \_\_\_\_\_ and 00/100 Dollars (\$ \_\_\_\_\_) of like date, tenor and effect, except as to number. The Series 2023 Bonds are being issued under authority of the laws and Constitution of the State, including particularly the Act, to pay, among other things, the costs of constructing and/or acquiring a portion of the Series 2023 Project (as defined in the herein referred to Series 2023 Indenture). The Series 2023 Bonds shall be issued as fully registered Series 2023 Bonds in Authorized Denominations, as set forth in the Series 2023 Indenture. The Series 2023 Bonds are issued under and secured by a Master Trust Indenture dated as of February 1, 2023 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of February 1, 2023 (the "First Supplemental Trust Indenture" and together with the Master Indenture, the "Series 2023 Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida.

Reference is hereby made to the Series 2023 Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2023 Bonds issued under the Series 2023 Indenture, the operation and application of the Series 2023 Reserve Account within the Reserve Fund and other Funds and Accounts (each as defined in the Series 2023 Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2023 Bonds, the levy and the evidencing and certifying for collection, of the Series 2023 Special Assessments, the nature and extent of the security for the Series 2023 Bonds, the terms and

conditions on which the Series 2023 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Series 2023 Indenture, the conditions under which such Series 2023 Indenture may be amended without the consent of the Registered Owners of the Series 2023 Bonds, the conditions under which such Series 2023 Indenture may be amended with the consent of the Registered Owners of a majority in aggregate principal amount of the Series 2023 Bonds outstanding, and as to other rights and remedies of the Registered Owners of the Series 2023 Bonds.

The owner of this Bond shall have no right to enforce the provisions of the Series 2023 Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Series 2023 Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Series 2023 Indenture.

It is expressly agreed by the Registered Owner of this Bond that such Registered Owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the Village, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the Village, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Series 2023 Indenture, except for Series 2023 Special Assessments to be assessed and levied by the Issuer as set forth in the Series 2023 Indenture.

By the acceptance of this Bond, the Registered Owner hereof assents to all the provisions of the Series 2023 Indenture.

This Bond is payable from and secured by Series 2023 Pledged Revenues, as such term is defined in the Series 2023 Indenture, all in the manner provided in the Series 2023 Indenture. The Series 2023 Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Series 2023 Special Assessments to secure and pay the Series 2023 Bonds.

The Series 2023 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2023 Bonds shall be made on the dates specified below. Upon any redemption of Series 2023 Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2023 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2023 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2023 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption amount is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

### Optional Redemption

The Series 2023 Bonds maturing after May 1, 20\_\_ may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20\_\_ (less than all Series 2023 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2023 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2023 Optional Redemption Subaccount of the Series 2023 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2023 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

### Extraordinary Mandatory Redemption in Whole or in Part

The Series 2023 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2023 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2023 Prepayment Principal deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account following the payment in whole or in part of Series 2023 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of the First Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2023 Reserve Account to the Series 2023 Prepayment Subaccount as a result of such Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of the First Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2023 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts held by the Trustee under the First Supplemental Indenture (other than the Series 2023 Rebate Fund and the Series 2023 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2023 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2023 Acquisition and Construction Account in accordance with the provisions of the First Supplemental Trust Indenture, not otherwise reserved to complete the Series 2023 Project and transferred to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of the First Supplemental Trust Indenture, as a result of the reduction of the Series 2023 Reserve Requirement. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2023

Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2023 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
20__	\$
20__	
20__	
20__	
20__*	

---

\* Maturity

The Series 2023 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
20__	\$
20__	
20__	
20__	
20__*	

---

\* Maturity

The Series 2023 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
20__	\$
20__	
20__	
20__	
20__*	

---

\* Maturity

The Series 2023 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
20__	\$
20__	
20__	
20__	
20__*	

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\* Maturity

Except as otherwise provided in the Series 2023 Indenture, if less than all of the Series 2023 Bonds subject to redemption shall be called for redemption, the particular Series 2023 Bonds or portions of such Series 2023 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Series 2023 Indenture.

Notice of each redemption of the Series 2023 Bonds is required to be sent by Electronic Means or mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Series 2023 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. The Issuer may provide that any optional redemption of Series 2023 Bonds issued under the Series 2023 Indenture may be subject to certain conditions; provided that the notice of such conditional optional redemption must expressly state that such optional redemption is conditional and describe the conditions for such redemption. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Series 2023 Indenture, the Series 2023 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 2023 Bonds or such portions thereof on such date, interest on such Series 2023 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2023 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Series 2023 Indenture and the Registered Owners thereof shall have no rights in respect of such Series 2023 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Registrar to certain registered securities depositories and information services as set forth in the Series 2023 Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.



The Registered Owner of this Bond shall have no right to enforce the provisions of the Series 2023 Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Series 2023 Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Series 2023 Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Series 2023 Indenture, the principal of all the Series 2023 Bonds then Outstanding under the Series 2023 Indenture may become and may be declared due and payable before the stated maturity thereof, with the interest accrued thereon.

Modifications or alterations of the Series 2023 Indenture or of any Series 2023 Indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Series 2023 Indenture.

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the Issuer, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or Government Obligations (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any Series 2023 Bond becoming due at maturity or by call for redemption in the manner set forth in the Series 2023 Indenture, together with the interest accrued to the due date, or date of redemption, as applicable, the lien of such Series 2023 Bonds as to the Trust Estate with respect to the Series 2023 Bonds shall be discharged, except for the rights of the Registered Owners thereof with respect to the funds so deposited as provided in the Series 2023 Indenture.

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

This Bond shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this Bond is held in book-entry-only form Cede & Co. shall be considered the Registered Owner for all purposes hereof, including the payment of the principal of and interest on this Bond. Payment to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to individual Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Issuer or the Trustee.

The Issuer shall keep books for the registration of the Series 2023 Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Series 2023 Indenture, and except when the Series 2023 Bonds are registered in book-entry-only form, the Series 2023 Bonds may be transferred or exchanged by the Registered Owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of

transfer satisfactory to the Registrar duly executed by the Registered Owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Series 2023 Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Series 2023 Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Series 2023 Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Series 2023 Bonds. Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue, transfer or exchange any Series 2023 Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Series 2023 Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Series 2023 Bond so selected for redemption in whole or in part.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue, and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, any Paying Agent, the Registrar or the Authenticating Agent) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such Registered Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Series 2023 Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Series 2023 Indenture until it shall have been authenticated by execution of the Trustee, or such other authenticating agent as may be appointed by the Trustee under the Series 2023 Indenture, of the certificate of authentication endorsed hereon.

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

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

**CORKSCREW CROSSING COMMUNITY  
DEVELOPMENT DISTRICT**

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

(SEAL)

Attest:

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

**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Series 2023 Bonds delivered pursuant to the within mentioned Series 2023 Indenture.

Date of Authentication: February \_\_\_\_, 2023

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

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

**STATEMENT OF VALIDATION**

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Twentieth Judicial Circuit of the State of Florida, in and for Charlotte, Collier, Glades, Henry and Lee Counties, rendered on the 21st day of November, 2022.

**CORKSCREW CROSSING COMMUNITY  
DEVELOPMENT DISTRICT**

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

(SEAL)

Attest:

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

## ABBREVIATIONS

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

TEN COM - as tenants in common  
TEN ENT - as tenants by the entireties  
JT TEN - as joint tenants with rights of survivorship and  
not as tenants in common

UNIFORM TRANSFER MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)

Under Uniform Transfer to Minors Act \_\_\_\_\_  
(State)

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

**ASSIGNMENT AND TRANSFER**

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

---

**(please print or typewrite name and address of assignee)**

---

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

---

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

---

**NOTICE:** Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

---

**NOTICE:** The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

---

Please insert social security or other identifying number of assignee.

**EXHIBIT C**

**FORMS OF REQUISITIONS**

**CORKSCREW CROSSING COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2023**

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Corkscrew Crossing Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of February 1, 2023, as supplemented by that certain First Supplemental Trust Indenture dated as of February 1, 2023 (collectively, the "Series 2023 Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Series 2023 Indenture):

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of payee pursuant to Acquisition Agreement:
- (D) Amount Payable:
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

*Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund.*

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,
2. each disbursement set forth above is a proper charge against the Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund; and
3. each disbursement set forth above was incurred in connection with the Costs of the Series 2023 Project.

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



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

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

**CORKSCREW CROSSING COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

**CONSULTING ENGINEER'S APPROVAL FOR  
NON-COST OF ISSUANCE OR [NON-OPERATING COSTS REQUESTS ONLY]**

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Series 2023 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Series 2023 Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof. The Consulting Engineer further certifies and agrees that for any acquisition (a) the portion of the Series 2023 Project that is the subject of this requisition is complete, and (b) the purchase price to be paid by the District for the portion of the Series 2023 Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements.

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

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

## FORMS OF REQUISITIONS

### CORKSCREW CROSSING COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2023

(Costs of Issuance)

The undersigned, a Responsible Officer of the Corkscrew Crossing Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of February 1, 2023, as supplemented by that certain First Supplemental Trust Indenture dated as of February 1, 2023 (collectively, the "Series 2023 Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Series 2023 Indenture):

- (A) Requisition Number:
- (B) Amount Payable:
- (C) Purpose for which paid or incurred: Costs of Issuance
- (D) Fund or Account and subaccount, if any, from which disbursement to be made:

*Series 2023 Costs of Issuance Account of the Acquisition and Construction Fund*

The undersigned hereby certifies that:

1. this requisition is for Costs of Issuance payable from the Series 2023 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2023 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2023 Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

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

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

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

**CORKSCREW CROSSING COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

**EXHIBIT B**

**FORM OF BOND PURCHASE CONTRACT**

**CORKSCREW CROSSING COMMUNITY DEVELOPMENT DISTRICT  
(Village of Estero, Florida)**

[\$[-----]]  
**Special Assessment Bonds, Series 2023**

[January --], 2023

**BOND PURCHASE AGREEMENT**

Corkscrew Crossing Community Development District  
Village of Estero, Florida

Ladies and Gentlemen:

MBS Capital Markets, LLC (the “Underwriter”) offers to enter into this Bond Purchase Agreement with the Corkscrew Crossing Community Development District (the “District” or the “Issuer”). This offer is made subject to written acceptance hereof by the Issuer at or before 12:00 midnight, New York time, on the date hereof. If not so accepted, this offer will be subject to withdrawal by the Underwriter upon written notice delivered to the Issuer at any time prior to the acceptance hereof by the Issuer. Capitalized terms that are not defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum or the Indenture, as applicable, each as defined herein.

1. Purchase and Sale. Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its [\$[-----]] Special Assessment Bonds, Series 2023 (the “Series 2023 Bonds”). The Series 2023 Bonds shall be dated as of the date of their delivery and shall be payable on the dates and principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Series 2023 Bonds is payable semi-annually on May 1 and November 1 each year, commencing May 1, 2023. The aggregate purchase price for the Series 2023 Bonds shall be [\$[-----]] (representing the aggregate par amount of the Series 2023 Bonds of [\$[-----]], [less/plus] [net] original issue [discount/premium] of [\$[-----]], and less an Underwriter’s discount on the Series 2023 Bonds of \$[-----]).

The disclosure statement required by Section 218.385, Florida Statutes, is attached hereto as Exhibit B.

2. The Series 2023 Bonds. The Series 2023 Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the “Act”), and Ordinance No. 2022-04, enacted on July 6, 2022, by the Village Council of the Village of Estero, Florida. The District was established for the purposes, among other things, of financing and managing the acquisition, construction, installation, maintenance and operation of a portion of the major infrastructure necessary for community development within the boundaries of the District. The Series

2023 Bonds are being issued pursuant to the Act and a Master Trust Indenture, dated as of [February] 1, 2023 (the “Master Indenture”), between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), as supplemented by a First Supplemental Trust Indenture, dated as of [February] 1, 2023, between the District and the Trustee (the “First Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), and Resolution Nos. 2022-24 and 2023-[-] adopted by the District on August 4, 2022 and [January 12, 2023], respectively (together, the “Bond Resolution”), authorizing the issuance of the Series 2023 Bonds. The Series 2023 Special Assessments (hereinafter defined) will be levied by the Issuer on lands within the District specially benefited by the Series 2023 Project pursuant to resolutions duly adopted by the Board (collectively, the “Assessment Resolution”). The Series 2023 Bonds shall be as described in, and shall be issued and secured pursuant to, the provisions of the Indenture. The Issuer will also enter into: (a) a Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”) with Special District Services, Inc., as dissemination agent; (b) an Acquisition Agreement Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property by and between the District and the Developer (as hereinafter defined) (the “Acquisition Agreement”); (c) a Completion Agreement Regarding the Completion of Certain Infrastructure by and between the District and the Developer (the “Completion Agreement”); (d) a True-Up Agreement Regarding the Series 2023 Special Assessments by and between the District and the Developer (the “True-Up Agreement”); (e) a Collateral Assignment of Development and Contract Rights by and between the District and the Developer (the “Collateral Assignment”); and (f) this Bond Purchase Agreement. For purposes hereof, this Bond Purchase Agreement, the Indenture, the Acquisition Agreement, the Completion Agreement, the True-Up Agreement, the Collateral Assignment, the Declaration of Consent, and the Continuing Disclosure Agreement are referred to herein collectively as the “Financing Documents.”

The Series 2023 Bonds are being issued to: (i) provide funds to pay a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of a portion of the District’s Series 2023 Project, as more particularly described in the Limited Offering Memorandum (as defined herein); (ii) fund a deposit to the Series 2023 Reserve Account in the amount of the Series 2023 Reserve Requirement; (iii) pay a portion of the interest first coming due on the Series 2023 Bonds; and (iv) pay the costs of issuance of the Series 2023 Bonds.

The principal and interest on the Series 2023 Bonds are payable from and secured by the Series 2023 Pledged Revenues, as provided for in the Indenture. The Series 2023 Pledged Revenues consist of (a) all revenues received by the Issuer from Series 2023 Special Assessments levied and collected on the District Lands benefited by the Series 2023 Project (as described in the Limited Offering Memorandum), including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2023 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2023 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture; provided, however, that Series 2023 Pledged Revenues shall not include (A) any moneys transferred to the Series 2023 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2023 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the Issuer under Section 190.021(3) of the Act.

3. Delivery of Limited Offering Memorandum and Other Documents. (a) Prior to the date hereof, the Issuer provided to the Underwriter for its review the Preliminary Limited Offering Memorandum, dated [January [-], 2023] (the “Preliminary Limited Offering Memorandum”), that the

Issuer deemed final as of its date, except for certain permitted omissions (the “permitted omissions”), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”) in connection with the pricing of the Series 2023 Bonds. The Issuer hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date except for the permitted omissions.

(b) The Issuer shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof or use good faith to deliver within such shorter period as may be requested by the Underwriter and at least three (3) business days prior to the date the Series 2023 Bonds are delivered to the Underwriter, or within such other period as the Underwriter may inform the Issuer which is necessary for the Underwriter to comply with regulations of the Municipal Securities Rulemaking Board (“MSRB”) in order to accompany any confirmation that requests payment from any customer sufficient copies of the final Limited Offering Memorandum (“Limited Offering Memorandum”) to enable the Underwriter to fulfill its obligations pursuant to the securities laws of Florida and the United States, in form and substance satisfactory to the Underwriter. In determining whether the number of copies to be delivered by the Issuer are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the Issuer as shall be sufficient to enable the Underwriter to comply with the requirements of the Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under Florida and federal securities laws generally.

The Underwriter agrees to file the Limited Offering Memorandum in accordance with applicable MSRB rules.

The Issuer authorizes or ratifies, as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2023 Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2023 Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

(c) From the date hereof until the earlier of (i) ninety (90) days from the “end of the underwriting period” (as defined in the Rule), or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than twenty-five (25) days following the end of the underwriting period), if the Issuer has knowledge of the occurrence of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter and if, in the reasonable opinion of the Issuer or the reasonable opinion of the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the Issuer, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto (and file or cause to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of Series 2023 Bonds) so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The Issuer will promptly notify the Underwriter of the occurrence of any event of which it has knowledge, which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Series 2023 Bonds are hereinafter included within the term “Limited Offering Memorandum.”

4. Authority of the Underwriter. The Underwriter is duly authorized to execute this Bond Purchase Agreement and to perform its obligations hereunder. The Underwriter hereby represents that neither it nor any “person” or “affiliate” has been on the “convicted vendor list” during the past thirty-six (36) months, as all such terms are defined in Section 287.133, Florida Statutes, as amended.

5. Offering and Sale of Bonds. The Underwriter agrees to make a bona fide limited offering to “accredited investors” representing the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriter or wholesalers) of all of the Series 2023 Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A hereto; provided, however, that the Underwriter may (i) offer and sell the Series 2023 Bonds to certain bond houses, brokers or to similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices set forth in Exhibit A hereto, and (ii) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Series 2023 Bonds. The Issuer hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2023 Bonds and ratifies and confirms the distribution and use by the Underwriter prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with such limited public offering and sale.

6. Issuer Representations, Warranties, Covenants and Agreements. The Issuer represents and warrants to and covenants and agrees with the Underwriter that, as of the date hereof and as of the date of the Closing (hereinafter defined):

(a) The District is a local unit of special purpose government, duly organized and established and validly existing under the Act and the Constitution and laws of the State of Florida, with full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolution; (ii) enter into the agreements set forth in the Financing Documents; (iii) sell, issue and deliver the Series 2023 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2023 Bonds for the purposes described in the Limited Offering Memorandum; (v) authorize the distribution of the Preliminary Limited Offering Memorandum and execution of the Limited Offering Memorandum; (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Financing Documents and the Limited Offering Memorandum; (vii) undertake the completion or acquisition of the Series 2023 Project; and (viii) levy and collect the Series 2023 Special Assessments that will secure the Series 2023 Bonds. The Issuer has complied and, at the Closing, will be in compliance in all respects with the terms of the Act and with the obligations on its part contained in the Financing Documents and the Series 2023 Bonds.

(b) The District has complied and, at the Closing, will be in compliance in all respects with the Bond Resolution, the Assessment Resolution, the Act, and the Constitution and laws of the State of Florida in all matters relating to the Financing Documents and the Series 2023 Bonds, and the imposition, and levy and collection of the Series 2023 Special Assessments.

(c) The District has duly authorized and approved (and, with respect to the final Series 2023 Special Assessments, will duly authorize and approve) (1) the execution and delivery, or adoption, as the case may be, and performance of the Financing Documents, the Series 2023 Special Assessments and the Series 2023 Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum and the delivery and distribution of the Limited Offering Memorandum, and (3) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the



transactions contemplated by the Financing Documents, the Series 2023 Special Assessments, the Series 2023 Bonds and the Limited Offering Memorandum.

(d) Each of the Financing Documents constitutes, or will at Closing constitute, a legally valid and binding obligation of the District enforceable in accordance with its terms, and, upon due authorization, execution and delivery thereof by the parties thereto, will constitute the legal, valid and binding obligation of the District enforceable in accordance with its terms.

(e) When delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Bond Purchase Agreement, the Series 2023 Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legal, valid and binding special obligations of the District, conforming to the Act, and entitled to the benefit and security of the Indenture.

(f) Upon the execution, authentication, issuance and delivery of the Series 2023 Bonds as aforesaid, the Indenture will provide, for the benefit of the holders from time to time of the Series 2023 Bonds, a legally valid and binding pledge of and a security interest in and to the Series 2023 Pledged Revenues pledged to the Series 2023 Bonds, subject only to the provisions of the Indenture permitting the application of such Series 2023 Pledged Revenues for the purposes and on the terms and conditions set forth in the Indenture.

(g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made, or to be made simultaneously with the issuance of the Series 2023 Bonds, is required to be obtained by the District in connection with the issuance and sale of the Series 2023 Bonds, or the execution and delivery by the District of, or the due performance of its obligations under the Financing Documents and the Series 2023 Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) The District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State of Florida or the United States, the Financing Documents, the Series 2023 Bonds or any applicable judgment or decree or any other 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, that could have a materially adverse effect on the business or operations of the District, and no event of default by the District has occurred and is continuing under any such instrument.

(i) The execution and delivery by the District of the Financing Documents, the Series 2023 Bonds and any other instrument to which the District is a party and which is used or contemplated for use in conjunction with the transactions contemplated by the Financing Documents, the Series 2023 Bonds or the Limited Offering Memorandum, and the compliance with the provisions of each such instrument and the consummation of any transactions contemplated hereby and thereby, will not conflict with or constitute a breach of or default under any indenture, contract, agreement, or other instrument to which the District is a party or by which it is bound, or to the best of its knowledge under any provision of the Constitution of the State of Florida or any existing law, rule, regulation, ordinance, judgment, order or decree to which the District (or any of its supervisors or officers in their respective capacities as such) or its properties is subject.

(j) Except as disclosed in the Limited Offering Memorandum, there is no action, suit, hearing, inquiry or investigation, at law or in equity, before or by any court, public board, agency or body, pending or, to the best knowledge of the District, threatened against the District or any of its supervisors in their respective capacities as such, in which an unfavorable decision, ruling or finding would, in any material way, adversely affect (1) the transactions contemplated by the Financing Documents, the Series 2023 Bonds or the proceedings relating to the Series 2023 Special Assessments, (2) the organization, existence or powers of the District or any of its supervisors or officers in their respective capacities as such, (3) the business, properties or assets or the condition, financial or otherwise, of the District, (4) the validity or enforceability of the Series 2023 Bonds, the Financing Documents, the Series 2023 Special Assessments or any other agreement or instrument to which the District is a party and which is used or contemplated for use in the transactions contemplated hereby or by the Indenture, (5) the exclusion from gross income for federal income tax purposes of the interest on the Series 2023 Bonds, (6) the exemption under the Act of the Series 2023 Bonds and the interest thereon from taxation imposed by the State of Florida, (7) the legality of investment in the Series 2023 Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series 2023 Bonds, or (9) the collection of the Series 2023 Special Assessments and the pledge thereof under the Indenture to pay the principal or premium, if any, or interest on the Series 2023 Bonds.

(k) Other than as stated in the Limited Offering Memorandum, the District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a pledge of the Series 2023 Pledged Revenues pledged to the Series 2023 Bonds with a lien thereon prior to or on a parity with the lien of the Series 2023 Bonds.

(l) Between the date of this Bond Purchase Agreement and the date of the Closing, the District will not, without the prior written consent of the Underwriter, incur any material liabilities, direct or contingent, nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, other than (1) as contemplated by the Limited Offering Memorandum, or (2) in the ordinary course of business.

(m) Any certificates signed by any official of the District authorized to do so shall be deemed a representation and warranty by the District to the Underwriter as to the statements made therein.

(n) No representation or warranty by the District in this Bond Purchase Agreement nor any statement, certificate, document or exhibit furnished to or to be furnished by the District pursuant to this Bond Purchase Agreement or the Limited Offering Memorandum or in connection with the transactions contemplated hereby contains or will contain on the date of Closing any untrue statement of a material fact or omits or will omit a material fact necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading, provided, however, that no representation is made with respect to information concerning The Depository Trust Company or the Underwriter or concerning information in the Limited Offering Memorandum under the captions "THE DEVELOPER," "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System," "TAX MATTERS" and "LITIGATION – The Developer."

(o) The District is not in default and has not been in default at any time after December 31, 1975 as to principal or interest with respect to any obligations issued or guaranteed by the District.

7. The Closing. At 12:00 noon, New York time, on [February [--], 2023], or at such earlier or later time or date to which the Issuer and the Underwriter may mutually agree, the Issuer will, subject to the terms and conditions hereof, deliver the Series 2023 Bonds to the Underwriter in full book-entry form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the aggregate purchase price of the Series 2023 Bonds as set forth in Paragraph 1 hereof (such delivery of and payment for the Series 2023 Bonds is herein called the “Closing”). The Issuer shall cause CUSIP identification numbers to be printed on the Series 2023 Bonds, but neither the failure to print such number on any Series 2023 Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Series 2023 Bonds in accordance with the terms of this Bond Purchase Agreement. The Closing shall occur at the offices of the Issuer, or such other place to which the Issuer and the Underwriter shall have mutually agreed. The Series 2023 Bonds shall be prepared and delivered as fully registered bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”) and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless the DTC “F.A.S.T.” procedure is used which requires the Registrar to retain possession of the Series 2023 Bonds.

8. Closing Conditions. The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations, warranties and agreements of the District contained herein and contained in the documents and instruments delivered at the Closing, and upon the performance by the District of its obligations hereunder, as of the date of the Closing. Accordingly, the Underwriter’s obligations under this Bond Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Series 2023 Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct on and as of the date of the Closing, the statements made in all certificates and other documents delivered to the Underwriter at the Closing shall be true, complete and correct as of the date of Closing, and the District shall be in compliance with each of the agreements made by it in this Bond Purchase Agreement and the Indenture as of the date of Closing;

(b) At the Closing, (1) the Financing Documents and the Series 2023 Special Assessments shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and the District shall have adopted and there shall be in full force and effect such additional agreements therewith and in connection with the issuance of the Series 2023 Bonds all such action as in the reasonable opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, (2) the Limited Offering Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (3) there shall not have occurred any event that causes the Limited Offering Memorandum or any amendment or supplement thereto to contain an untrue or misleading statement of fact that in the opinion of the Underwriter or its counsel is material or omits to state a fact that in the opinion of the Underwriter or its counsel is material and necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (4) the District shall perform or shall have performed all of its obligations under or specified in the Financing Documents to be performed at or prior to the Closing, and (5) the Series 2023 Bonds shall have been duly authorized, executed, authenticated and delivered;

(c) At or prior to the Closing, the Underwriter shall have received executed or certified copies of the following documents:

(1) Certificates, dated the date of Closing regarding the Limited Offering Memorandum and no default;

(2) The Bond Resolution and the Assessment Resolution, certified by authorized officers of the District under its seal as a true and correct copy and as having been adopted with only such amendments, modifications or supplements as may have been approved by the Underwriter;

(3) The Limited Offering Memorandum and each supplement or amendment thereto, as applicable;

(4) A certificate of the District, dated the date of Closing, signed on its behalf by the Chair or Vice Chair and the Secretary or an Assistant Secretary of its Board of Supervisors, in substantially the form of Exhibit C hereto;

(5) An opinion, dated the date of Closing, of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum;

(6) A supplemental opinion, dated the date of Closing, of Bond Counsel to the effect that (i) the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to it; (ii) the Series 2023 Bonds are exempt securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended (the "1933 Act"), and Section 304(a)(4) of the Trust Indenture Act of 1939, as amended (the "1939 Act") and it is not necessary in connection with the sale of the Series 2023 Bonds to the public to register the Series 2023 Bonds under the 1933 Act, or to qualify the Indenture under the 1939 Act; and (iii) Bond Counsel has reviewed the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2023 BONDS" (other than the portion thereof captioned "Book-Entry Only System" and other than any information therein relating to DTC or the book-entry system), "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2023 BONDS," and is of the opinion that insofar as such statements purport to summarize certain provisions of the Series 2023 Bonds and the Indenture, such statements are accurate as to the matters set forth or documents described therein (provided, we express no opinion with respect to any financial, statistical and demographic information). Bond Counsel has also reviewed the statements contained in the Limited Offering Memorandum under the sections captioned "TAX MATTERS" and is of the opinion that insofar as such sections purport to summarize the provisions of the Internal Revenue Code of 1986 as amended, and applicable laws of the State of Florida, are correct as to matters of law;

(7) An opinion, dated the date of Closing, of Kutak Rock, LLP, Tallahassee, Florida, District Counsel, in substantially the form of Exhibit D hereto;

(8) An opinion, dated the date of Closing, of Bryant Miller Olive P.A., Orlando, Florida, Counsel to the Underwriter (the "Underwriter's Counsel"), in form and substance satisfactory to the Underwriter;

(9) An opinion, dated the date of Closing and addressed to the Underwriter and the Issuer, of counsel to the Trustee, in form and substance acceptable to the Underwriter and a customary authorization and incumbency certificate, dated the date of Closing, signed by authorized officers of the Trustee;

(10) Copies of the Assessment Reports prepared by Special District Services, Inc. and a certificate from such firm in substantially the form attached hereto as Exhibit E;

(11) A copy of the Engineer's Report and a certificate from the Issuer's Consulting Engineer, in substantially the form attached hereto as Exhibit G, dated the date of Closing and addressed to the Issuer and the Underwriter;

(12) A certificate, dated the date of Closing, of the authorized officers of the District to the effect that, on the basis of the facts, estimates and circumstances in effect on the date of Closing, it is not expected that the proceeds of the Series 2023 Bonds will be used in a manner that would cause the Series 2023 Bonds to be "arbitrage bonds" within the meaning of Section 148 of Internal Revenue Code of 1986, as amended;

(13) Specimen Series 2023 Bonds;

(14) A copy of the executed Letter of Representations between the District and The Depository Trust Company;

(15) Executed Financing Documents;

(16) Evidence of compliance with the requirements of Section 189.051, Florida Statutes;

(17) A copy of the Final Judgment issued on November 21, 2022 by the Circuit Court of the Twentieth Judicial Circuit of Florida, in and for Lee County, Florida;

(18) any Declaration of Consent from executed by an owner of lands subject to the Series 2023 Special Assessments;

(19) A certificate of Special District Services, Inc., as District Manager, in substantially the form of the certificate included herein as Exhibit F;

(20) A certificate of Lee County Homes Associates IV, LLLP (the "Developer"), in substantially the form included herein as Exhibit I and an opinion, dated the date of Closing and addressed to the Issuer and the Underwriter, of counsel to the Developer in form an substance acceptable to the Underwriter and its counsel and the Issuer and its counsel; and

(21) Such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Series 2023 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter's Counsel may deem necessary to evidence the truth and accuracy as of the Closing of the representations and warranties of the District herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the District at

or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Bond Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payments for, the Series 2023 Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the District hereunder and the performance of any and all conditions herein for the benefit of the Underwriter may be waived by the Underwriter in their sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2023 Bonds contained in this Bond Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment of the Series 2023 Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under further obligation hereunder, but the respective obligations of the Underwriter and the District set forth in Section 10 hereof shall continue in full force and effect.

9. Termination. The Underwriter may terminate this Bond Purchase Agreement by written notice to the Issuer in the event that between the date hereof and the Closing:

(a) the marketability of the Series 2023 Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (i) enacted or adopted by the United States, (ii) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the chair 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, the Treasury Department of the United States or the Internal Revenue Service, or (iii) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States, or any comparable legislative, judicial or administrative development affecting the federal tax status of the Issuer, its property or income, obligations of the general character of the Series 2023 Bonds, as contemplated hereby, or the interest thereon; or

(b) any legislation, rule, or regulation shall be introduced in, or be enacted or adopted in the State of Florida, or a decision by any court of competent jurisdiction within the State of Florida shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2023 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2023 Bonds to be purchased by them; or

(c) any amendment to the Limited Offering Memorandum is proposed by the Issuer or deemed necessary by Bond Counsel or the Underwriter which, in the reasonable opinion of the

Underwriter, materially adversely affects the market for the Series 2023 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2023 Bonds to be purchased by them; or

(d) there shall have occurred any outbreak or escalation of hostility, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriter, impractical or inadvisable to proceed with the offering or delivery of the Series 2023 Bonds as contemplated by the Limited Offering Memorandum (exclusive of any amendment or supplement thereto); or

(e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2023 Bonds to be registered under the Securities Act of 1933, as amended, or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended, or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(f) legislation shall be introduced by amendment or otherwise in or be enacted by, the House of Representatives or the Senate of the Congress of the United States, or a decision by a Court of the United States of America shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the Securities and Exchange Commission or any other governmental authority having jurisdiction of the subject matter of the Series 2023 Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the Issuer to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2023 Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2023 Bonds is or would be in violation of any of the federal securities laws at Closing, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Series 2023 Bonds, or the Series 2023 Bonds, as contemplated hereby; or

(g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the Issuer or proceedings under the federal or State of Florida bankruptcy laws shall have been instituted by the Issuer, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect (i) the market price or the marketability of the Series 2023 Bonds, or (ii) the ability of the Underwriter to enforce contracts for the sale of the Series 2023 Bonds; or

(h) a general banking moratorium shall have been declared by the United States, New York or Florida authorities, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2023 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2023 Bonds to be purchased by them; or

(i) any national securities exchange, or any governmental authority, shall impose, as to the Series 2023 Bonds or obligations of the general character of the Series 2023 Bonds any material restrictions not now in force, or increase materially those now in force, with respect to the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange, which in the reasonable opinion of the Underwriter,

materially adversely affects the market for the Series 2023 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2023 Bonds to be purchased by it; or

(j) legal action shall have been filed against the Issuer wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Series 2023 Bonds, the Bond Resolution, the Assessment Resolution, the Indenture, the Continuing Disclosure Agreement or this Bond Purchase Agreement; provided, however, that as to any such litigation, the Issuer may request and the Underwriter may accept an opinion by Bond Counsel, or of other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

(k) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the Issuer's obligations; or

(l) any information shall have become known which, in the Underwriter's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Limited Offering Memorandum, as the information contained therein has been supplemented or amended by other information, or causes the Limited Offering Memorandum, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to omit 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 and upon the receipt of notice of same by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum; or

(m) an event occurs as a result of which the Limited Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2023 Bonds or the contemplated offering prices thereof and upon the receipt of notice by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum; or

(n) the IRS makes a determination with respect to any special purpose development district formed under State law (referred to herein as a "Special District") deeming that all or certain of such Special Districts are not a "political subdivision" for purposes of Section 103(a) of the Code, and such determination, in the reasonable opinion of the Underwriter, materially adversely affects the federal tax status of the District, the tax exempt character or marketability of the Series 2023 Bonds or the contemplated offering prices thereof.

10. Expenses.

(a) The District agrees to pay from the proceeds of the Series 2023 Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of the District's obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Bond Purchase



Agreement) of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum; (2) the fees and disbursements of Bond Counsel, District Counsel, Special District Services, Inc., as Methodology Consultant, Florida Engineering and Environmental Services, Inc., as Consulting Engineer, and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager; (3) the fees and disbursements of Underwriter's Counsel, (4) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture; and (5) out-of-pocket expenses of the District.

(b) The Underwriter shall pay (1) the cost of qualifying the Series 2023 Bonds for sale in various states chosen by the Underwriter and the cost of preparing or printing any Blue Sky and legal investment memoranda to be used in connection with such sale; and (2) out-of-pocket expenses, including advertising, incurred by them in connection with their offering and distribution of the Series 2023 Bonds.

(c) In the event that either the District or the Underwriter shall have paid obligations of the other as set forth in this Section, adjustment shall be made at or prior to Closing.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Series 2023 Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as an advisor (including, without limitation, a Municipal Advisor, as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act), agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Bond Purchase Agreement, (iv) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2023 Bonds, (v) the Underwriter has financial and other interests that differ from those of the District, and (vi) the District has received the Underwriter's G-17 Disclosure Letter.

12. Notices. All notices, demands and formal actions hereunder shall be in writing and mailed, telegraphed or delivered to:

The Underwriter: MBS Capital Markets, LLC  
152 Lincoln Avenue  
Winter Park, Florida 32789  
Attn: Brett Sealy

The District: Corkscrew Crossing Community Development District  
c/o Special District Services, Inc.  
2501 Burns Road, Suite 1  
Palm Beach Gardens, Florida 33410  
Attn: District Manager

Copy to:

Kutak Rock LLP  
Post Office Box 10230  
Tallahassee, Florida 32302  
Attn: District Counsel

13. Parties in Interest. This Bond Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including the successors or assignees of the Issuer or the Underwriter) and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriter; (ii) the delivery of and payment for the Series 2023 Bonds pursuant to this Bond Purchase Agreement; or (iii) any termination of this Bond Purchase Agreement but only to the extent provided by the last paragraph of Section 8 hereof.

14. Waiver. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the Issuer hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter, in their sole discretion.

15. Effectiveness. This Bond Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Chair or Vice Chair and shall be valid and enforceable at the time of such acceptance.

16. Counterparts. This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

17. Headings. The headings of the sections of this Bond Purchase Agreement are inserted for convenience only and shall not be deemed to be a part hereof.

18. Florida Law Governs. The validity, interpretation and performance of this Bond Purchase Agreement shall be governed by the laws of the State of Florida.

19. Truth In Bonding Statement. Pursuant to the provisions of Section 218.385(2) and (3), Florida Statutes, as amended, the Underwriter provides the following truth-in-bonding statement:

(a) The Issuer is proposing to issue the Series 2023 Bonds for the purposes set forth in Section 2 hereof. The Series 2023 Bonds are expected to be repaid over a period of approximately [---] years. At a true interest cost of approximately [-----] total interest paid over the life of the Series 2023 Bonds will be approximately \$[-----].

(b) The sources of repayment for the Series 2023 Bonds are the Series 2023 Pledged Revenues (as described in Section 2 hereof). Authorizing the Series 2023 Bonds will result in a maximum of approximately \$[-----] not being available to finance other services of the Issuer every year for approximately [---] years.

20. Establishment of Issue Price.

(a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Series 2023 Bonds and shall execute and deliver to the Issuer at Closing an "issue price" or similar certificate,

together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit H, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer 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 2023 Bonds.

(b) The Issuer will treat the first price at which 10% of each maturity of the Series 2023 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 Bond Purchase Agreement, the Underwriter shall report to the Issuer the price or prices at which it has sold to the public each maturity of Series 2023 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2023 Bonds, the Underwriter agrees to promptly report to the Issuer the prices at which it sells the unsold Series 2023 Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the date of Closing has occurred, until the 10% test has been satisfied as to the Series 2023 Bonds of that maturity or until all Series 2023 Bonds of that maturity have been sold to the public.

[Remainder of page intentionally left blank]

21. Entire Agreement. This Bond Purchase Agreement when accepted by you in writing as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the Issuer and the Underwriter (including the successors or assigns of the Issuer or the Underwriter). No other person shall acquire or have any right hereunder or by virtue hereof.

Very truly yours,

**MBS CAPITAL MARKETS, LLC**

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

Name: Brett Sealy

Title: Managing Partner

Accepted by:

**CORKSCREW CROSSING  
COMMUNITY DEVELOPMENT DISTRICT**

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

Name: John Asher

Title: Chair

**EXHIBIT A**

**AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS\***

[TO COME]

**REDEMPTION PROVISIONS FOR THE SERIES 2023 BONDS**

[TO COME]

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\* The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are included solely for the convenience of the readers of this Bond Purchase Agreement.

EXHIBIT B

CORKSCREW CROSSING COMMUNITY DEVELOPMENT DISTRICT

[\$[-----]]

Special Assessment Bonds, Series 2023

DISCLOSURE STATEMENT

January [--], 2023

Corkscrew Crossing Community Development District  
Village of Estero, Florida

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the above-captioned Bonds pursuant to a Bond Purchase Agreement dated [January [--], 2023] (the "Purchase Agreement") between the Underwriter and Corkscrew Crossing Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Bonds:

(a) The total underwriting discount paid to the Underwriter pursuant to the Purchase Agreement is \$\_\_\_\_\_ (\_\_\_\_%).

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Bonds is \$\_\_\_\_\_. An itemization of these expenses is attached hereto as Schedule I.

(c) 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 Bonds.

(d) The components of the Underwriter's discount are as follows:

	<u>Per \$1,000</u>		
Management Fee:		or	\$
Takedown:		or	
Expenses:	_____	or	_____
			\$

(5) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter.

(a) The name and address of the Underwriter is set forth below:

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

We understand that you do not require any further disclosure from the Underwriter, pursuant to Section 218.385(6), Florida Statutes, as amended.

Very truly yours,

**MBS CAPITAL MARKETS, LLC**

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

Name: Brett Sealy

Title: Managing Partner

**SCHEDULE I**

**ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER**

Travel Expenses	\$
Communication	
Day Loan	
Clearance & Settlement Charges	
CUSIP / DTC	
Contingency	
<hr/>	
Total	\$



EXHIBIT C

CERTIFICATE OF DISTRICT

The undersigned, as Chair and [Assistant] Secretary, respectively, of the Board of Supervisors (the "Board") of Corkscrew Crossing Community Development District (the "District"), a local unit of special-purpose government duly established and validly existing under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended (the "Act"), hereby certify to MBS Capital Markets, LLC (the "Underwriter") in satisfaction of Section 8(c)(4) of the Bond Purchase Agreement, dated [January [--], 2023], with the District (the "Bond Purchase Agreement") in connection with the issuance by the District of its \$[-----] Special Assessment Bonds, Series 2023 (the "Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Bond Purchase Agreement):

1. John Asher is the duly appointed and acting Chair of, and \_\_\_\_\_ is the duly appointed and acting [Assistant] Secretary to, the Board, authorized by resolution of the Board pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District.

2. The following named persons are as of the date hereof the duly elected, qualified and acting members of the Board holding the office of appointment set forth opposite their names:

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
John Asher	Chair	November 2026
Maria Menendez	Vice Chair	November 2026
Larry Portnoy	Assistant Secretary	November 2024
Richard Norwalk	Assistant Secretary	November 2024
Craig Callis	Assistant Secretary	November 2024

3. Each of said persons since his or her appointment as aforesaid has been and now is the duly designated and qualified officer of the Board holding the office set forth opposite his or her name, if required to file an oath of office, has done so, and if legally required to give a bond or undertaking has filed such bond or undertaking in form and amount required by law.

4. The seal, an impression of which appears below, was duly adopted by the District as its official seal and is the only legally adopted, proper and official seal of the District.

5. At duly called and held meetings of the Board on August 4, 2022 and [January 12, 2023] the Board duly adopted Resolution Nos. 2022-24 and 2023[--], respectively, true and correct copies of which are attached hereto (together, the "Bond Resolution"), which Bond Resolution remains in full force and effect on the date hereof.

6. At duly called and held meetings of the Board on August 4, 2022, September 8, 2022, November 10, 2022, and [February [--], 2023], the Board duly adopted Resolution Nos. 2022-25, 2022-26, 2022-34, and 2023[--], respectively, true and correct copies of which are attached hereto (collectively, the

“Assessment Resolutions”), which Assessment Resolutions remain in full force and effect on the date hereof.

7. The above referenced meetings of the Board at which the Bond Resolution and Assessment Resolutions were adopted were duly called in accordance with applicable law and at said meetings a quorum was present and acted throughout. All meetings of the Board at which the Board considered any matters related to the Bond Resolution, the Assessment Resolutions, the Indenture, the Bonds or any documents related to the issuance of the Bonds have been open to the public and held in accordance with the procedures required by Section 189.015 and Chapter 286, Florida Statutes, as amended, and all laws amendatory thereof and supplementary thereto.

8. The District has complied with the provisions of Chapters 170, 190 and 197, Florida Statutes related to the imposition, levy, collection and enforcement of the Series 2023 Special Assessments.

9. Upon authentication and delivery of the Bonds, the District will not be in default in the performance of the terms and provisions of the Bond Resolution, the Assessment Resolutions or the Indenture.

10. Each of the representations and warranties made by the District in the Bond Purchase Agreement is, to the best of our knowledge and belief, true and accurate on and as of this date.

11. The District has complied with all the agreements and satisfied all the conditions on its part to be complied with on or before the date hereof for delivery of the Bonds pursuant to the Bond Purchase Agreement, the Bond Resolution, the Assessment Resolutions and the Indenture.

12. To the best of our knowledge, since the date of the Limited Offering Memorandum, no material and adverse change has occurred in the business, properties, other assets and financial position of the District or results of operations of the District; and to the best of our knowledge, the District has not, since the date of the Limited Offering Memorandum, incurred any material liabilities other than as set forth in or contemplated by the Limited Offering Memorandum.

13. To the best of our knowledge, the statements appearing in the Limited Offering Memorandum did not as of its date and do not as of the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company or the Underwriter or concerning information in the Limited Offering Memorandum under the captions “THE DEVELOPER,” “DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System,” “TAX MATTERS” and “LITIGATION – The Developer.” Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Limited Offering Memorandum, as of its date or as of the date hereof contained an untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made not misleading.

14. Except as set forth in the Limited Offering Memorandum, on the date hereof, no litigation or other proceedings are pending or to the knowledge of the District threatened against the District in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking

to restrain or enjoin the issuance, sale, execution or delivery of any of the Bonds or the imposition, levy and collection of the Series 2023 Special Assessments or the pledge thereof to the payment of the principal of and premium, if any, and interest on the Bonds, (b) questioning or affecting the validity of any provision of the Bonds, the Bond Resolution, the Assessment Resolutions, the Series 2023 Special Assessments or the Financing Documents, as those documents are defined in the Bond Purchase Agreement, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Bonds, (d) questioning or affecting the organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State of Florida, (e) contesting or affecting the Series 2023 Special Assessments or the Series 2023 Project, (f) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any amendment or supplement thereto, (g) contesting the exclusion of interest on the Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Bonds and the interest thereon under Florida law or the legality for investment therein.

15. To the best of our knowledge, the interest rates on the Bonds are in compliance with the requirements of Section 215.84(3), Florida Statutes.

**IN WITNESS WHEREOF**, we have hereunder set our hands this [--] day of February, 2023].

By: \_\_\_\_\_  
John Asher  
Chair, Board of Supervisors  
Corkscrew Crossing Community Development District

By: \_\_\_\_\_  
[Name]  
[Assistant] Secretary, Board of Supervisors  
Corkscrew Crossing Community Development District

## EXHIBIT D

### FORM OF DISTRICT COUNSEL OPINION

September 22, 2021

Corkscrew Crossing Community Development District  
Village of Estero, Florida

MBS Capital Markets, LLC  
Winter Park, Florida

U.S. Bank National Association, as Trustee  
Orlando, Florida  
(solely for reliance upon Sections C.1., C.2. and C.3.)

Re:     \$[-----] Corkscrew Crossing Community Development District  
          Special Assessment Bonds, Series 2023

Ladies and Gentlemen:

We serve as counsel to the Corkscrew Crossing Community Development District ("**District**"), a local unit of special-purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$[-----] Corkscrew Crossing Community Development District (Village of Estero, Florida) Special Assessment Bonds, Series 2023 ("**Series 2023 Bonds**"). This letter is delivered to you pursuant to Section 207(b)(iii) of the Master Indenture (defined below) and Section 8(c)(7) of the Bond Purchase Agreement (referenced below) and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture (defined herein).

#### A. DOCUMENTS EXAMINED

In rendering the opinions set forth below, we have examined and/or relied upon the following documents and have made such examination of law as we have deemed necessary or appropriate:

1. Ordinance No. 2022-04, enacted on July 6, 2022, by the Village Council of the Village of Estero, Florida ("**Establishment Ordinance**");
2. the Master Trust Indenture, dated as of [February] 1, 2023 ("**Master Indenture**"), as supplemented by the First Supplemental Trust Indenture, dated as of [February] 1, 2023 ("**First Supplemental Trust Indenture**," and together with the Master Indenture, "**Indenture**"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee ("**Trustee**");
3. Resolution Nos. 2022-04 and 2023-[--], adopted by the District on August 4, 2022 and [January 12, 2023], respectively (collectively, "**Bond Resolution**");
4. the Corkscrew Crossing Community Development District Engineer's Report, dated August 4, 2022, (the "**Engineer's Report**"), which describe among other things, the capital improvement plan for the District "**Project**";

5. Master Special Assessment Methodology Report, dated August 4, 2022, and the [First Supplemental Special Assessment Methodology Report for the Series 2023 Bonds, dated [February [--], 2023], (collectively, "**Assessment Methodology**");
6. Resolution Nos. 2022-25, 2022-26, 2022-34, and 2023[--] (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**") securing the Series 2023 Bonds;
7. the Final Judgment issued on November 21, 2022, and by the Circuit Court for Twentieth Judicial Circuit in and for Lee County, Florida in Case No. 22-CA-003400, and Certificate of No Appeal issued on [-----, 2022];
8. the Preliminary Limited Offering Memorandum dated [January [--], 2023] ("**PLOM**") and Limited Offering Memorandum dated [February [--], 2023] ("**LOM**");
9. certain certifications by MBS Capital Markets, LLC ("**Underwriter**"), as underwriter to the sale of the Series 2023 Bonds;
10. certain certifications of Agnoli, Barber, & Brundage, Inc. as "**Consulting Engineer**";
11. certain certifications of Special District Services, Inc., as "**District Manager**";
12. certain certifications of Special District Services, Inc., as "**Assessment Consultant**";
13. General and Closing Certificate of the District;
14. an opinion of Greenberg Traurig, P.A. ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Series 2023 Bonds;
15. an opinion of Holland & Knight, LLC ("**Trustee Counsel**") issued to the District and Underwriter in connection with the sale and issuance of the Series 2023 Bonds;
16. an opinion of Greenberg Traurig, P.A., as counsel to the Developer (defined herein), issued to the District and the Underwriter in connection with the sale and issuance of the Series 2023 Bonds;
17. the following agreements (collectively, "**Bond Agreements**"):
  - (a) the Continuing Disclosure Agreement dated [February [--], 2023], by and between the District and a dissemination agent;
  - (b) the Bond Purchase Agreement by and between Underwriter and the District and dated [February [--], 2023] ("**BPA**");
  - (c) the Acquisition Agreement by and between the District and Lee County Homes Associates IV, LLP (the "**Developer**"), dated [February [--], 2023];
  - (d) the Completion Agreement by and between the District and the Developer, dated [February [--], 2023];
  - (e) the True-Up Agreement by and between the District and the Developer, dated [February [--], 2023];
  - (f) the Collateral Assignment of Development and Contract Rights by and between the District and the Developer, dated [February [--], 2023]; and
18. a Declaration of Consent to Jurisdiction executed by the Developer, dated [February [--], 2023]; and
19. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

## B. RELIANCE

This opinion is solely for the benefit of (i) the District; (ii) the Underwriter; and (iii) the Trustee; however, the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Section C.1, C.2, and C.3. This opinion may not be relied on by any other party or for any other purpose without our prior written consent.

### C. OPINIONS

Based on the foregoing, and subject to the qualifications and assumptions set forth herein, we are of the opinion that:

1. **Authority** – Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government and a community development district under Chapter 190, *Florida Statutes* ("**Act**"), with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Series 2023 Bonds and the Bond Agreements; (b) to issue the Series 2023 Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Series 2023 Pledged Revenues to secure the Series 2023 Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Series 2023 Bonds and the Indenture.

2. **Assessments** – The proceedings by the District with respect to the Debt Assessments have been in accordance with Florida law. The District has taken all action necessary to levy and impose the Debt Assessments as set forth in the Assessment Resolution, Assessment Methodology, and/or other applicable documents. The Debt Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Debt Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

3. **Agreements** – The (a) Bond Resolution, (b) Assessment Resolution, (c) Series 2023 Bonds, (d) Indenture, and (e) Bond Agreements (assuming due authorization, execution and delivery of documents listed herein by any parties thereto other than the District) have been duly and validly authorized, executed and delivered by the District, have been duly approved and adopted and/or issued by the District, are in full force and effect, constitute legal, valid and binding obligations of the District, and are enforceable against the District in accordance with their respective terms. All conditions prescribed in the Indenture as precedent to the issuance of the Series 2023 Bonds have been fulfilled.

4. **Validation** – The Series 2023 Bonds have been validated by a final judgment of the Circuit Court in and for Lee County, Florida, of which no timely appeal was filed.

5. **Governmental Approvals** – As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity that are required for: (a) the adoption of the Bond Resolution and the Assessment Resolution; (b) the issuance, sale, execution and delivery of the Series 2023 Bonds upon the terms set forth in the BPA, PLOM, and LOM; (c) the execution and delivery of the Indenture and Bond Agreements; and (d) the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

6. ***PLOM and LOM*** – The District has duly authorized the execution, delivery and distribution of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the BPA, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: “THE DISTRICT” (excluding the subcaption “The District Manager and Other Consultants”), “ENFORCEMENT OF ASSESSMENT COLLECTIONS,” “VALIDATION,” “LITIGATION – The District,” “CONTINUING DISCLOSURE,” and “AGREEMENT BY THE STATE,” and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation*** – To the best of our knowledge and based on our serving as the District’s Registered Agent for service of process, and the fact that we have not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Series 2023 Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Series 2023 Pledged Revenues pledged for the payment of the debt service on the Series 2023 Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Series 2023 Bonds or the validity or enforceability of the Series 2023 Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Series 2023 Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Series 2023 Bonds.

8. ***Compliance with Laws*** – To the best of our knowledge, the District is not, in any manner material to the issuance of the Series 2023 Bonds or the Debt Assessments, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State of Florida, or any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement (including the Bond Agreements and Indenture), or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax or securities laws.

9. ***Authority to Undertake the Series 2023 Project*** – The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the Series 2023 Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body.

#### D. CERTAIN ASSUMPTIONS

In rendering the foregoing opinions, we have assumed the following: (1) that all public records, certifications, agreements and other documents examined by us that have been executed or certified by public officials acting within the scope of their official capacities are authentic, truthful and accurate; (2) that copies of such public records, certifications, agreements, and other documents furnished to us are authentic and conform to the originals; (3) that all signatures on executed public records, certifications, agreements and other documents are genuine; and (4) that all public records, certifications, agreements and other documents have been properly authorized and are binding on each of the other parties thereto. Such assumptions do not apply to District documents.

#### E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Series 2023 Bonds. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government (including but not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.

2. Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court.

3. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws or federal securities laws, as to which no opinion is expressed.

4. We further express no opinion as to the necessity for an interest rate waiver under Florida law, or the applicability of any provision or section of the Internal Revenue Code.

5. We express no opinion and make no representations with regard to financial or project information or statistical data. We express no opinion as to compliance with any state or federal tax laws.

6. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to whether the Developer is able to convey good and marketable title to any particular real property or interest therein and related to the Series 2023 Project.

7. With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase "to our knowledge," the words "to our knowledge" signify that, in the course of our representation of the District, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such



facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of District.

8. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of a particular result, and are not binding on the courts or any other entity; rather, our opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Very truly yours,

KUTAK ROCK LLP

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For the Firm

## EXHIBIT E

### CERTIFICATE OF ASSESSMENT CONSULTANT

Special District Services, Inc. ("SDS") hereby certifies that:

1. SDS serves as Assessment Consultant to Corkscrew Crossing Community Development (the "District") in connection with the issuance, sale, and delivery of \$[-----] Corkscrew Crossing Community Development District Special Assessment Bonds, Series 2023 (the "Series 2023 Bonds").

2. In that capacity we prepared and/or reviewed reports entitled Master Special Assessment Methodology Report, dated August 4, 2022 (the "Master Report"), and [First Supplemental Special Assessment Methodology Report for the Series 2023 Bonds, dated [February [--], 2023] (the "Supplemental Report" and, together with the Master Report, the "Report"). We consent to the inclusion of the Report as Appendix B to the Preliminary Limited Offering Memorandum dated [January [--], 2023], and the Limited Offering Memorandum dated [February [--], 2023] (collectively, the "Limited Offering Memoranda"), relating to the Series 2023 Bonds and we consent to the references to us in the Limited Offering Memoranda.

3. The information contained in the Limited Offering Memoranda under the caption "ASSESSMENT METHODOLOGY" and "THE SERIES 2023 SPECIAL ASSESSMENTS – Structure and Prepayment of Series 2023 Special Assessments" is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements, in light of the circumstances under which they were made, not misleading.

4. SDS knows of no material change in the matters described in the Report and is of the opinion that the considerations and assumptions used in compiling the Report are reasonable.

5. To the best of our knowledge, the information contained in the Report did not, and does not, contain any untrue statement of a material fact and did not, and does not, omit to state a material fact necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

6. The Series 2023 Special Assessments, as initially levied, and as may be reallocated from time to time as permitted by the resolutions adopted by the District with respect to the Series 2023 Special Assessments, are sufficient to enable the District to pay the debt service on the Series 2023 Bonds through the final maturity thereof.

Capitalized terms not defined herein shall have the meaning ascribed to them in the Bond Purchase Agreement for the Series 2023 Bonds and/or the First Supplemental Trust Indenture.

IN WITNESS WHEREOF, this Certificate has been executed on this [--] day of [February], 2023.

**SPECIAL DISTRICT SERVICES, INC.**

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

## EXHIBIT F

### CERTIFICATE OF DISTRICT MANAGER

Corkscrew Crossing Community Development District  
Village of Estero, Florida

MBS Capital Markets, LLC  
Winter Park, Florida

U.S. Bank National Association, as Trustee  
Orlando, Florida

Ladies and Gentlemen:

We have acted as district manager (“District Manager”) to Corkscrew Crossing Community Development District (the “District”) in connection with the sale and issuance by the District of its \$[-----] aggregate principal amount of Special Assessment Bonds, Series 2023 (the “Bonds”) and have participated in the preparation of the Preliminary Limited Offering Memorandum dated [January [--], 2023], and the final Limited Offering Memorandum dated [February [--], 2023], related to the Bonds (collectively, the “Limited Offering Memoranda”).

1. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as it relates to the District and any other information provided by us for inclusion therein 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.

2. The information set forth in the Limited Offering Memoranda under the captions “THE DISTRICT,” “DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS,” “CONTINUING DISCLOSURE,” “FINANCIAL STATEMENTS,” and “LITIGATION,” 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 light of the circumstances under which they were made, not misleading.

3. 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 Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Bonds, or the existence or powers of the District.

Dated: [February [--], 2023].

**SPECIAL DISTRICT SERVICES, INC.**

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

## EXHIBIT G

### CERTIFICATE OF ISSUER'S CONSULTING ENGINEER

[February [--], 2023]

Board of Supervisors  
Corkscrew Crossing Community Development District  
Village of Estero, Florida

MBS Capital Markets, LLC  
Winter Park, Florida

Re: Corkscrew Crossing Community Development District (Village of Estero, Florida)  
Special Assessment Bonds, Series 2023 (the "Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the Corkscrew Crossing Community Development District (the "District"). This Certificate is furnished pursuant to Section 8 of the Bond Purchase Agreement dated [February [--], 2023] between the District and MBS Capital Markets, LLC (the "Bond Purchase Agreement") relating to the sale of the above-referenced Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Bond Purchase Agreement or in the Limited Offering Memorandum dated [February [--], 2023] relating to the Bonds (the "Limited Offering Memorandum").

1. Agnoli, Barber, & Brundage, Inc. (the "Firm") has been retained by the District to serve as the Consulting Engineer and to prepare the Corkscrew Crossing Community Development District Engineer's Report, dated August 4, 2022 (the "Report") included as an appendix to the Limited Offering Memorandum. Consent is hereby given to the references to the Firm and the Reports in the Limited Offering Memorandum and to the inclusion of the Report as an appendix to the Limited Offering Memorandum.

2. The Report was prepared in accordance with generally accepted engineering practices.

3. In connection with the preparation of the Report personnel of the Firm participated in meetings with representatives of the District and its counsel, Bond Counsel, the Underwriter and its counsel and others in regard to the capital improvement program described in the Report (the "Project"). The Project consists solely of infrastructure and other improvements set forth in the Act. Nothing has come to the attention of the Firm in relation to our engagement as described in this paragraph which would cause us to believe that the Report was, as of its date, or is, as of the date hereof, or any of the statements in the Limited Offering Memorandum specifically attributed to the Firm was, as of the date of the Limited Offering Memorandum, or is as of the date hereof, inaccurate in any material respect.

4. The information contained in the Limited Offering Memorandum under the heading "THE SERIES 2023 PROJECT" and in Appendix "A" to the Limited Offering Memorandum are accurate statements and fairly present the information purported to be shown, and nothing has come to the attention of the Firm that would lead it to believe that such section and appendix contain an untrue

statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances in which they were made, not misleading.

5. The Project described in the Report consists solely of infrastructure and other improvements permitted under Section 190.012, Florida Statutes. The portion of the Project on which proceeds of the Bonds may be expended are described in the Report and is or will be (i) owned by a governmental entity other than the federal government; (ii) located on public property or within public rights of way or easements, and (iii) accessible by the general public and/or part of a public utility or drainage system. No earthwork, grading or other improvements relating to the Project described in the Report have been or will be constructed or performed on private lots or private property. With respect to any lakes or canals constructed or improved as part of the Project described in the Report, no water is being collected therein specifically to be used for reuse on private lots or private property (other than to the extent it is collected and used for that purpose by a publicly owned irrigation system) or for recreational purposes. All roadway systems that are part of the Project described in the Report will be operated as public roads and any member of the public will have free and unrestricted access to such roads.

6. The reasonably expected remaining average life of the Project described in the Report is at least \_\_ years.

7. The Project provides sufficient benefit to support the Series 2023 Special Assessments levied on the properties subject to the Series 2023 Special Assessments.

8. The costs stated in the Reports are reasonable and the Project has been, or can be, acquired, constructed, reconstructed, equipped and installed in accordance with the plans and specifications for the Project.

**AGNOLI, BARBER, & BRUNDAGE, INC.**

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

EXHIBIT H

FORM OF ISSUE PRICE CERTIFICATE

[\$-----]

CORKSCREW CROSSING COMMUNITY DEVELOPMENT DISTRICT  
(Village of Estero, Florida)

SPECIAL ASSESSMENT BONDS, SERIES 2023

The undersigned, on behalf of MBS CAPITAL MARKETS, LLC (“MBS”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. *Sale of the Bonds.* As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. *Defined Terms.*

(a) Issuer means Corkscrew Crossing Community Development District.

(b) Maturity means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(c) Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [February [--], 2023].

(e) Underwriter means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The requirement that the Series 2023 Reserve Account be funded in the amount of the initial Series 2023 Reserve Requirement is necessary and a vital factor in marketing the bonds and in obtaining the interest rates obtained which rates are comparable to that for other bonds issued of the same character priced on the same date.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents MBS’ interpretation of any laws, including specifically Sections 103 and 148 of the



Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

**MBS CAPITAL MARKETS, LLC**

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Brett Sealy, Managing Partner

Dated: [February [--], 2023]

**SCHEDULE A  
SALE PRICES OF THE BONDS**

**AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, AND PRICES**

\$ \_\_\_\_\_ % Series 2023 Term Bond Due May 1, 20\_\_ - Yield: \_\_\_\_% - Price: \_\_\_\_  
\$ \_\_\_\_\_ % Series 2023 Term Bond Due May 1, 20\_\_ - Yield: \_\_\_\_% - Price: \_\_\_\_  
\$ \_\_\_\_\_ % Series 2023 Term Bond Due May 1, 20\_\_ - Yield: \_\_\_\_% - Price: \_\_\_\_  
\$ \_\_\_\_\_ % Series 2023 Term Bond Due May 1, 20\_\_ - Yield: \_\_\_\_% - Price: \_\_\_\_

## EXHIBIT I

### FORM OF CERTIFICATE OF DEVELOPER

The undersigned, Lee County Homes Associates IV, LLLP, a Florida limited liability limited partnership, as the developer (the "Developer") of the Development commonly known as RiverCreek, as described in the Limited Offering Memorandum dated [February [--], 2023] (the "Limited Offering Memorandum"), hereby certifies to CORKSCREW CROSSING COMMUNITY DEVELOPMENT DISTRICT (the "District") and MBS CAPITAL MARKETS, LLC (the "Underwriter") that:

1. This certificate is delivered by the Developer to enable the Underwriter to comply with Rule 15c2-12 under the Securities and Exchange Act of 1934 (the "Rule") in connection with the offering and sale by the District of its \$[-----] Corkscrew Crossing Community Development District Special Assessment Bonds, Series 2023 (the "Series 2023 Bonds"). Capitalized terms that are used in this certificate and not otherwise defined shall have the meanings assigned to such terms in the Limited Offering Memorandum.

2. The information contained in the Limited Offering Memorandum under the heading "THE DEVELOPER" and, as it pertains to the Developer and the Development, under the headings "INTRODUCTION," "ASSESSMENT AREA" (except for the information under the subheading "Fees and Assessments - District Special Assessments), and "LITIGATION - The Developer" contains no statement of a material fact that was untrue as of the date of the Limited Offering Memorandum, or an omission to state a material fact therein required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading as of the date of the Limited Offering Memorandum, of which the Developer has actual knowledge as of the date hereof.

3. The Developer acknowledges and consents to those provisions of the Bond Purchase Agreement, dated [February [--], 2023], between the Underwriter and the District (the "Bond Purchase Agreement") which reference the Developer.

4. The Developer's participation in the transactions described in the Limited Offering Memorandum does not on the date hereof and will not at the time of such consummation, conflict with or constitute on the part of the Developer a breach or violation of the terms and provisions of, or constitute a default under any existing agreement or indenture, mortgage, lease, deed of trust, note or other instrument, to which the Developer is subject or by which it or its properties are or may be bound which would have a material adverse effect on the Series 2023 Bonds or the Development. The Developer has no actual knowledge that the Developer's participation in the transactions described in the Limited Offering Memorandum will, on the date hereof, or will at the time of such consummation, conflict with or constitute on the part of the Developer a breach or violation of the terms and provisions of, or constitute a default under any existing constitution, laws, court or administrative rule or regulations, to which it is subject, or any decree, order or judgment to which it is a party or by which it is bound in force and effect on the date hereof, which would have a material adverse effect on the Series 2023 Bonds or the Development.

5. The Developer has no actual knowledge that the Developer is in default under any resolution, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Developer is subject, or by which it or its properties are or may be bound, which would have a material adverse effect on the Series 2023 Bonds or the Development.

6. There is no action, suit or proceeding at law or in equity by or before any court or public board or body which is pending or threatened in writing against the Developer and of which the Developer has received actual written notice: (a) seeking to restrain or enjoin the issuance or delivery of the Series 2023 Bonds or the application of the proceeds thereof, or the levy or collection of the Series 2023 Special Assessments, (b) contesting or affecting the authority for the issuance of the Series 2023 Bonds or the validity or enforceability of the Series 2023 Bonds, the Indenture, the Continuing Disclosure Agreement, the Bond Purchase Agreement, the Acquisition Agreement or the Declaration of Consent, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence, of the Developer or any of its officers or employees, its assets, property or financial condition, or contesting or affecting any of the powers of the Developer, including its power to pursue the Development.

7. The Developer has no actual knowledge that the Developer is not in compliance in any material respect with any provisions of applicable law affecting any material matters relating to the Development and the Developer's undertaking as described in the Limited Offering Memorandum.

Wherever in this Certificate there is any reference to the "knowledge" of the Developer or to any "notice" having been "received" by the Developer, in any variation of such references, such references: (i) shall mean only the actual knowledge of, or notice actually received personally by, [\_\_\_\_\_]; (ii) shall not mean or include any imputed or constructive knowledge of [\_\_\_\_\_], or any notice constructively received by [\_\_\_\_\_]; (iii) shall not include any actual, imputed or constructive knowledge of any officer, agent, employee or affiliate of [\_\_\_\_\_] or the Developer, or any other person or entity, or any notice actually or constructively received by any officer, agent, employee or affiliate of [\_\_\_\_\_] or the Developer, or any other person or entity; and (iv) shall not be deemed to imply that [\_\_\_\_\_] or any other person or entity has undertaken, or has any duty or obligation to undertake, any investigation or inquiry with respect to the subject matter thereof.

**IN WITNESS WHEREOF**, the undersigned have hereunto set our hands for and on behalf of the Developer as of this [--] day of [February], 2023.

**LEE COUNTY HOMES ASSOCIATES IV, LLLP**

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

**EXHIBIT C**

**FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM**

NEW ISSUE - BOOK-ENTRY ONLY

NOT RATED

*In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2023 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes and, further, interest on the Series 2023 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code (as hereinafter defined) on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2023 Bonds is not excluded from the determination of adjusted financial statement income. See "TAX MATTERS" for a description of certain federal tax consequences of ownership of the Series 2023 Bonds. Bond Counsel is further of the opinion that the Series 2023 Bonds and the interest thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.*

**CORKSCREW CROSSING COMMUNITY DEVELOPMENT DISTRICT  
(Village of Estero, Florida)**

**[\$[-----]]\* Special Assessment Bonds, Series 2023**

**Dated: Date of delivery**

**Due: May 1, as shown below**

The \$[-----]]\* Corkscrew Crossing Community Development District Special Assessment Bonds, Series 2023 (the "Series 2023 Bonds") are being issued by the Corkscrew Crossing Community Development District (the "District" or the "Issuer") pursuant to a Master Trust Indenture dated as of [February] 1, 2023 (the "Master Indenture") between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture dated as of [February] 1, 2023 (the "First Supplemental Indenture," and, together with the Master Indenture, the "Indenture"), between the District and the Trustee. The Series 2023 Bonds are being issued only in fully registered form, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2023 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and any integral multiples of \$5,000 in excess of \$100,000. The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), the Florida Constitution, and other applicable provisions of law and Ordinance No. 2022-04, enacted by the Village Council of the Village of Estero, Florida, and effective on July 6, 2022.

The Series 2023 Bonds are payable from and secured by the Series 2023 Pledged Revenues, as provided for in the Indenture. The Series 2023 Pledged Revenues consist of (a) all revenues received by the Issuer from Series 2023 Special Assessments levied and collected on the assessable lands within the District Lands benefitted by the Series 2023 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2023 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2023 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2023 Bonds; provided, however, that Series 2023 Pledged Revenues does not include (A) any moneys transferred to the Series 2023 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2023 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the Issuer under Section 190.021(3) of the Act. See "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2023 BONDS."

The Series 2023 Bonds, when issued, will be registered in the name of Cede & Co., as the owner and nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2023 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2023 Bonds will be paid from the sources described herein by the Trustee directly to Cede & Co. as the nominee of DTC and the registered owner thereof. Disbursements of such payments to the DTC participants is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of DTC participants and the Indirect Participants, as more fully described herein. Any purchaser as a beneficial owner of a Series 2023 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 2023 Bond. See "DESCRIPTION OF THE SERIES 2023 BONDS - Book-Entry Only System" herein. The Series 2023 Bonds will bear interest at the fixed rates set forth herein, calculated on the basis of a 360-day year of twelve (12) thirty

(30) day months. Interest on the Series 2023 Bonds is payable semi-annually on each May 1 and November 1, commencing May 1, 2023.

Some or all of the Series 2023 Bonds are subject to optional, mandatory and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein.

The Series 2023 Bonds are being issued to: (i) provide funds to pay a portion of the costs of the planning, financing, acquisition, construction, equipping and installation the Series 2023 Project, (ii) fund a deposit to the Series 2023 Reserve Account in the amount of the Series 2023 Reserve Requirement, (iii) pay a portion of the interest coming due on the Series 2023 Bonds, and (iv) pay the costs of issuance of the Series 2023 Bonds.

THE SERIES 2023 BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE SERIES 2023 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, THE VILLAGE OF ESTERO, FLORIDA (THE "VILLAGE"), LEE COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2023 BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2023 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2023 BONDS. THE SERIES 2023 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE VILLAGE, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

THE SERIES 2023 BONDS INVOLVE A DEGREE OF RISK (SEE "BONDOWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS. PURSUANT TO APPLICABLE FLORIDA LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2023 BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION ON THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2023 BONDS. THE SERIES 2023 BONDS ARE NOT RATED OR CREDIT ENHANCED AND NO APPLICATION HAS BEEN MADE FOR A RATING OR CREDIT ENHANCEMENT WITH RESPECT TO THE SERIES 2023 BONDS NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT FOR THE SERIES 2023 BONDS OR A RATING FOR THE SERIES 2023 BONDS HAD APPLICATION BEEN MADE. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2023 BONDS. SEE "SUITABILITY FOR INVESTMENT" AND "BONDOWNERS' RISKS" HEREIN.

This cover page contains information for quick reference only. It is not a summary of the Series 2023 Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

**AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS<sup>†</sup>**

\$ \_\_\_\_\_ % Series 2023 Term Bond Due May 1, 20\_\_ - Yield: \_\_\_\_% - Price: \_\_\_\_ - CUSIP No. \_\_\_\_\_<sup>†</sup>  
\$ \_\_\_\_\_ % Series 2023 Term Bond Due May 1, 20\_\_ - Yield: \_\_\_\_% - Price: \_\_\_\_ - CUSIP No. \_\_\_\_\_<sup>†</sup>  
\$ \_\_\_\_\_ % Series 2023 Term Bond Due May 1, 20\_\_ - Yield: \_\_\_\_% - Price: \_\_\_\_ - CUSIP No. \_\_\_\_\_<sup>†</sup>  
\$ \_\_\_\_\_ % Series 2023 Term Bond Due May 1, 20\_\_ - Yield: \_\_\_\_% - Price: \_\_\_\_ - CUSIP No. \_\_\_\_\_<sup>†</sup>

*The Series 2023 Bonds are offered for delivery when, as and if issued by the District and accepted by MBS Capital Markets, LLC, the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and the receipt of the opinion of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel, as to the validity of the Series 2023 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Developer by its counsel, Greenberg Traurig, P.A., Miami, Florida, for the Trustee by its counsel, Holland & Knight, LLC, Miami, Florida, and for the Underwriter by its counsel, Bryant Miller Olive P.A., Orlando, Florida. It is expected that the Series 2023 Bonds will be available for delivery through the facilities of The Depository Trust Company in New York, New York on or about \_\_\_\_\_, 2023.*

**MBS CAPITAL MARKETS, LLC**

Dated: \_\_\_\_\_, 2023

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\* Preliminary, subject to change.

† The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are included solely for the convenience of the readers of this Limited Offering Memorandum.



**RED HERRING LANGUAGE:**

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 2023 Bonds in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum “final,” except for certain permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

**CORKSCREW CROSSING COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS**

John Asher<sup>†</sup>, Chair  
Maria Menendez<sup>†</sup>, Vice Chair  
Larry Portnoy<sup>†</sup>, Assistant Secretary  
Richard Norwalk<sup>†</sup>, Assistant Secretary  
Craig Callis<sup>†</sup>, Assistant Secretary

**DISTRICT MANAGER**

Special District Services, Inc.  
Palm Beach Gardens, Florida

**METHODOLOGY CONSULTANT**

Special District Services, Inc.  
Palm Beach Gardens, Florida

**DISTRICT COUNSEL**

Kutak Rock LLP  
Tallahassee, Florida

**DISTRICT ENGINEER**

Agnoli, Barber, & Brundage, Inc.  
Naples, Florida

**BOND COUNSEL**

Greenberg Traurig, P.A.  
Miami, Florida

**COUNSEL TO THE UNDERWRITER**

Bryant Miller Olive P.A.  
Orlando, Florida

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<sup>†</sup> Affiliates of Developer or related entities.

## REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesman or other person has been authorized by the District, the State of Florida or the Underwriter 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 any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2023 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the District, the District Manager, the Developer, the District Engineer, the Methodology Consultant and other sources that are believed by the Underwriter to be reliable. The District, the District Manager, the Developer, the District Engineer and the Methodology Consultant will, at closing, deliver certificates certifying that certain of the information each supplied does not contain any untrue statement of a material fact or omit to state a material fact required to be stated herein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. The information and expressions of opinion herein 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 with respect to the matters described herein since the date hereof.

The information set forth herein has been obtained from public documents, records and other sources, including the District and the Developer, which are believed to be reliable, but it is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation of, the Underwriter. The Underwriter has provided the following sentence for inclusion in 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.

Statements contained herein that are not purely historical, are forward-looking statements, including statements regarding the District's and the Developer's expectations, hopes, intentions, or strategies regarding the future. Readers should not place undue reliance on forward-looking statements. All forward-looking statements included herein are based on information available on the date hereof, and the District assumes no obligation to update any such forward-looking statements, except as provided under the caption "CONTINUING DISCLOSURE" herein. Such forward-looking statements are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal, and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive, and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the District and the Developer. Actual results could differ materially from those discussed in such forward-looking statements and, therefore, there can be no assurance that the forward-looking statements included herein will prove to be accurate.

THE UNDERWRITER IS LIMITING THIS OFFERING TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION ON THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES

NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2023 BONDS.

THE SERIES 2023 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 2023 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 BY SUCH JURISDICTIONS. NEITHER THE DISTRICT, THE VILLAGE OF ESTERO, FLORIDA, LEE COUNTY, FLORIDA, THE STATE OF FLORIDA NOR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF HAS GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2023 BONDS OR UPON THE PROBABILITY OF ANY EARNINGS THEREON. OTHER THAN THE DISTRICT, NEITHER THE VILLAGE OF ESTERO, FLORIDA, LEE COUNTY, FLORIDA, THE STATE OF FLORIDA, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS LIMITED OFFERING MEMORANDUM, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS LIMITED OFFERING MEMORANDUM, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS LIMITED OFFERING MEMORANDUM ARE FOR CONVENIENCE OF REFERENCE ONLY AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OF ANY PROVISIONS OR SECTIONS IN THIS LIMITED OFFERING MEMORANDUM.

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

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN, INCLUDING THE DISTRICT'S WEBSITE OR ANY OTHER WEBSITE CONTAINING INFORMATION ABOUT THE DISTRICT, THE DEVELOPMENT OR THE DEVELOPER, ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS LIMITED OFFERING MEMORANDUM FOR ANY PURPOSE INCLUDING FOR PURPOSES OF RULE 15C2-12 PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION.

THIS LIMITED OFFERING MEMORANDUM IS NOT, AND SHALL NOT BE DEEMED TO CONSTITUTE, AN OFFER TO SELL, OR THE SOLICITATION OF AN OFFER TO BUY REAL ESTATE, WHICH MAY ONLY BE MADE PURSUANT TO OFFERING DOCUMENTS SATISFYING APPLICABLE FEDERAL AND STATE LAWS RELATING TO THE OFFER AND SALE OF REAL ESTATE.

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

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**LIMITED OFFERING MEMORANDUM**

*relating to*

**CORKSCREW CROSSING COMMUNITY DEVELOPMENT DISTRICT  
(Village of Estero, Florida)**

**[\$[-----]]\* Special Assessment Bonds, Series 2023**

**INTRODUCTION**

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Corkscrew Crossing Community Development District (the "District"), in connection with the offering and issuance by the District of its Special Assessment Bonds, Series 2023 (the "Series 2023 Bonds"). The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), the Florida Constitution, and other applicable provisions of law and Ordinance No. 2022-04 (the "Ordinance"), enacted by the Village Council of the Village of Estero, Florida (the "Village"), on and effective as of July 6, 2022. The Series 2023 Bonds are being issued pursuant to the Act and a Master Trust Indenture dated as of [February] 1, 2023 (the "Master Indenture") between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture dated as of [February] 1, 2023 (the "First Supplemental Indenture," and, together with the Master Indenture, the "Indenture"), between the District and the Trustee, and resolutions of the District authorizing the issuance of the Series 2023 Bonds. 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 forms of the Master Indenture and First Supplemental Indenture, both of which appear as composite APPENDIX C attached hereto. The information contained in this Introduction is part of this Limited Offering Memorandum and is subject in all respects to the more complete information contained in or incorporated into this Limited Offering Memorandum. This Introduction should not be considered a complete statement of the facts material to making an investment decision. This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

THE SERIES 2023 BONDS ARE NOT RATED OR CREDIT ENHANCED, AND ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" AND "BONDOWNERS' RISKS" HEREIN).

PROSPECTIVE INVESTORS MAY REQUEST SUCH ADDITIONAL INFORMATION AS DESCRIBED HEREIN UNDER THE CAPTION "SUITABILITY FOR INVESTMENT." THEREFORE, PROSPECTIVE INVESTORS SHOULD RELY UPON THE INFORMATION APPEARING IN THIS LIMITED OFFERING MEMORANDUM WITHIN THE CONTEXT OF THE AVAILABILITY OF SUCH ADDITIONAL INFORMATION AND THE SOURCES THEREOF.

The District was established for the purposes, among other things, of financing and managing the acquisition, construction, installation, maintenance and operation of the major infrastructure necessary for community development in the master development known as RiverCreek, hereafter described (the "Development"). The primary landowner and developer of the Development is Lee County Homes

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\* Preliminary, subject to change.

Associates IV, LLLP, a Florida limited liability limited partnership (the “Developer”), a wholly owned subsidiary of G.L. Homes of Florida Corporation, a Florida corporation (“GL Homes”), as described herein under the caption “THE DEVELOPER.” The Act authorizes the District to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and wastewater management, bridges or culverts, district roads, street lights and other basic infrastructure projects within or without the boundaries of the District, as provided in the Act.

Consistent with the requirements of the Indenture and the Act, the Series 2023 Bonds are being issued for the primary purpose of financing a portion of the Costs of acquiring, constructing and equipping assessable improvements comprising the Series 2023 Project, as more fully described herein, paying certain costs associated with the issuance of the Series 2023 Bonds, making a deposit into the Series 2023 Reserve Account to be held for the benefit of all of the Series 2023 Bonds and paying a portion of the interest to become due on the Series 2023 Bonds.

The Series 2023 Bonds are payable from and secured by the revenues derived by the District from the Series 2023 Special Assessments (as defined in the First Supplemental Indenture) and amounts in the Funds and Accounts (except for the Series 2023 Rebate Account and the Series 2023 Costs of Issuance Account) established by the First Supplemental Indenture. Series 2023 Special Assessments will be levied on the District Lands consisting of approximately 396 acres and planned for 554 residential units. For undeveloped lands within the District, the Series 2023 Special Assessments will be initially allocated on an equal per-acre basis. As such undeveloped lands are platted, the Series 2023 Special Assessments will be allocated on a first-platted, first-assessed basis until all Series 2023 Special Assessments are assigned to the 554 residential units in the District. Based upon the recorded plat for the 141 single-family residential lots currently located within the first phase of development (“Phase 1”), at the time of issuance of the Series 2023 Bonds, approximately 25% or \$2.8 million of the principal amount of the Series 2023 Special Assessments will be allocated to the platted lots in Phase 1 with the remaining approximately 75% (or \$6.9 million) of the Series 2023 Special Assessments allocated to the land currently under development or undeveloped acreage within the District. See, “ASSESSMENT METHODOLOGY” herein and “APPENDIX B – ASSESSMENT REPORT” attached hereto.

The Series 2023 Special Assessments represent an allocation of a portion of the Costs of the Series 2023 Project (hereinafter defined), including bond financing costs, to the District Lands in accordance with the Assessment Report (hereinafter defined), as prepared by Special District Services, Inc., Palm Beach Gardens, Florida, attached hereto as APPENDIX B.

“Special Assessments” is defined in the Master Indenture to mean (a) the net proceeds derived from the levy and collection of “special assessments,” as provided for in Sections 190.011(14) and 190.022 of the Act against District Lands that are subject to assessment as a result of a particular Project or any portion thereof or against one or more identified assessment area, and (b) the net proceeds derived from the levy and collection of “benefit special assessments,” as provided for in Section 190.021(2) of the Act, against the lands within the District that are subject to assessment as a result of a particular Project or any portion thereof, and in the case of both “special assessments” and “benefit special assessments,” including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain

administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. "Special Assessments" shall not include "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the Issuer under Section 190.021(3) of the Act. The First Supplemental Indenture defines the "Series 2023 Special Assessments" as the Special Assessments levied on the assessable lands within the assessable lands within the District Lands as a result of the Issuer's acquisition and/or construction of the Series 2023 Project, corresponding in amount to the debt service on the Series 2023 Bonds and designated as such in the methodology report relating thereto.

The District covenants and agrees in the Indenture not to issue any other Bonds or other debt obligations secured by the Series 2023 Special Assessments. In addition, the Issuer covenants in the Indenture not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the District that are subject to the Series 2023 Special Assessments, until the Series 2023 Special Assessments are Substantially Absorbed. Such covenants shall not prohibit the Issuer from imposing Special Assessment or non-ad valorem assessments on lands within the District for the health, safety, and welfare of the District's residents or for purposes of remediating any natural disaster, catastrophic damage or failure that has occurred with respect to any capital project or any component thereof. "Substantially Absorbed" is defined in the First Supplemental Indenture to mean the date at least [90]% of the principal portion of the Series 2023 Special Assessments have been assigned to residential units within [the District] that have received certificates of occupancy.

There follows in this Limited Offering Memorandum a brief description of the District, the Series 2023 Project and the components thereof, the Development and the Developer, together with summaries of the terms of the Indenture, the Series 2023 Bonds and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statutes and all references to the Series 2023 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. Forms of the Master Indenture and the First Supplemental Indenture are attached hereto as composite APPENDIX C. The information herein under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer and has been included herein without independent investigation by the District or District Counsel, the Underwriter or its counsel, or Bond Counsel, and the District and the Underwriter make no representation or warranty concerning the accuracy or completeness of such information. The Developer makes no representation or warranty as to the accuracy or completeness of information contained herein which has been furnished by any other party to the transactions contemplated hereby.

### **SUITABILITY FOR INVESTMENT**

While the Series 2023 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Series 2023 Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Series 2023 Bonds only to, "accredited investors," within the meaning of Chapter 517, Florida Statutes, and the rules promulgated thereunder ("Accredited Investors"). However, the limitation of the initial offering to Accredited Investors does not denote restrictions on transfers in any secondary market for the Series 2023 Bonds. Prospective investors in the Series 2023 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 2023 Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

Investment in the Series 2023 Bonds poses certain economic risks. No dealer, broker, salesman 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. Additional information will be made available to each prospective investor, and the opportunity to ask questions of the staff of the District, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2023 Bonds. Prospective investors are encouraged to request such additional information and ask such questions. Such requests should be directed to:

Brett Sealy  
MBS Capital Markets, LLC  
152 Lincoln Avenue  
Winter Park, Florida 32789  
(407) 808-0685

## THE DISTRICT

### General

The District was established pursuant to the Ordinance. The District is an independent local unit of special purpose government created in accordance with the Act. The District encompasses approximately 396 acres located in the Village within Lee County, Florida (the "County") off of Corkscrew Road, approximately two and a half (2.5) miles east of Interstate 75.

### 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 "State"). 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.

As a community development district, the District only has those powers specifically delegated to it by the Act and the Ordinance, or necessarily implied from powers specifically delegated to it. The Act provides that community development districts have the power to issue general obligation, revenue and special assessment revenue debt obligations in any combination to pay all or part of the cost of infrastructure improvements authorized under the Act. The Act further provides that community development districts have the power under certain conditions to levy and assess ad valorem assessments or non-ad valorem assessments (such as the Series 2023 Special Assessments) on all taxable real and tangible personal property within their boundaries to pay the principal of and interest on debt obligations issued and to provide for any sinking or other funds established in connection with any such debt obligation issues. Pursuant to the Act, such assessments may be assessed, levied, collected and enforced in the same manner and time as county property taxes.

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) bridges or culverts that may be needed across any drain, ditch, canal, floodway, holding basin, excavation, public highway, tract, grade, fill, or cut and roadways over levees and embankments, and to construct any and all of such works and improvements across, through, or over any public right-of-way, highway, grade, fill, or cut; (iv) 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; (v) conservation areas, mitigation areas, and wildlife habitat; (vi) any other project, facility, or service required by a development order, 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 assessment 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 State 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 their respective term expiration dates are set forth below.

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
John Asher <sup>†</sup>	Chair	November 2026
Maria Menendez <sup>†</sup>	Vice Chair	November 2026
Larry Portnoy <sup>†</sup>	Assistant Secretary	November 2024
Richard Norwalk <sup>†</sup>	Assistant Secretary	November 2024
Craig Callis <sup>†</sup>	Assistant Secretary	November 2024

<sup>†</sup> Affiliates of Developer or related entities.

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 the State’s open meeting or “Sunshine” law.

**District Manager and Other Consultants**

The Act authorizes the Board to hire a District Manager as the chief administrative official of the District. The Act provides that the District Manager shall have charge and supervision of the works of the District and shall be responsible for (i) preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, (ii) maintaining and operating the equipment owned by the District, and (iii) performing such other duties as may be prescribed by the Board.

The District has hired Special District Services, Inc. (the “District Manager”), to serve as District Manager. The District Manager’s office is located at 2501A Burns Road, Palm Beach Gardens, Florida 33410.

The District Manager’s typical responsibilities can briefly be summarized as overseeing directly and coordinating the planning, financing, purchasing, staffing, reporting and serving as governmental liaison for the District. The District Manager’s responsibilities include, among other things, requisitioning moneys to pay construction contracts and the related accounting and reporting that is required by the Indenture.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Greenberg Traurig, P.A., Miami, Florida, as Bond Counsel; Kutak Rock, LLP, Tallahassee, Florida, as District Counsel; Agnoli, Barber, & Brundage, Inc., Naples, Florida, as District Engineer; and Special District Services, Inc., Palm Beach Gardens, Florida, as Methodology Consultant (the "Methodology Consultant") to prepare the Assessment Report for the Series 2023 Bonds. Special District Services, Inc., has not been engaged to provide advice regarding the structuring or pricing of the Series 2023 Bonds.

### THE SERIES 2023 PROJECT

The District Engineer has prepared the Engineer's Report, dated August 4, 2022 (the "Engineer's Report") describing the interrelated system of public infrastructure improvements which includes water utilities, sewer utilities, stormwater systems, preserve/conservation areas and engineering, surveying and contingency (the "Series 2023 Project"). The Series 2023 Project is estimated to cost approximately \$12.6 million as illustrated in the table below.

Cost Category	Estimated Cost
Water Utilities	\$2,229,444
Sewer Utilities	\$3,770,958
Stormwater/Drainage	\$4,395,211
Preserves/Conservation Areas	\$986,168
Engineering & Survey	\$619,520
Contingency	\$586,402
<b>Total CDD Project Costs</b>	<b>\$12,587,704</b>

Proceeds of the Series 2023 Bonds will be utilized to acquire and/or construct a portion of the Series 2023 Project in the approximate amount of \$9.7 million. As described herein under "THE DEVELOPMENT – Product Type/Phasing," development activities in the initial phase of the District planned for 141 residential lots has commenced and is anticipated to be complete by the first quarter of 2023. The Developer estimates it has expended approximately \$16.9 million in development related expenditures as of December 15, 2022.

The District does not currently intend to issue any additional Series of Bonds to fund additional portions of the Series 2023 Project. The remainder of the Series 2023 Project not funded with proceeds of the Series 2023 Bonds will be funded by the Developer with equity contributions and a revolving line of credit loan, described further herein under the heading "THE DEVELOPMENT – Land Acquisition/Development Financing." In connection with the issuance of the Series 2023 Bonds, the Developer will enter into the Completion Agreement whereby the Developer will agree to complete those portions of the Series 2023 Project not funded with proceeds of the Series 2023 Bonds. The District cannot make any representation that the Developer will have sufficient funds to complete the Series 2023 Project. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Completion Agreement" and "BONDOWNERS' RISKS – Completion of Series 2023 Project" herein.

### ASSESSMENT METHODOLOGY

The Methodology Consultant has prepared the Master Special Assessment Methodology Report dated August 4, 2022 (the "Master Assessment Report"), and the Preliminary First Supplemental Special

Assessment Methodology Report dated January 12, 2023 (the “Supplemental Report” and, together with the Master Assessment Report, the “Assessment Report”) that allocates the total benefit derived from the District’s Series 2023 Project, including financing costs, to the benefitted lands in the District. The Assessment Report is attached hereto as composite APPENDIX B. The Supplemental Report is preliminary and subject to change based on the final pricing details for the Series 2023 Bonds.

Initially, the Series 2023 Special Assessments securing the Series 2023 Bonds will be levied on an equal per acre basis over the lands within the District. Pursuant to the allocation methodology set forth in the Assessment Report, the Series 2023 Special Assessments levied in connection with the Series 2023 Bonds will then be allocated on a per lot basis upon the platting of the units within the District. To the extent lands are sold to a third party prior to platting, the District will assign Series 2023 Special Assessments based upon the development rights conveyed as provided in the Assessment Report. The Series 2023 Bonds are being sized to correspond to the collection of Series 2023 Special Assessments from the 554 residential lots planned within the District.

Based upon the recorded plat for the 141 residential lots located within the initial phase of the District, at the time of issuance of the Series 2023 Bonds, approximately 25% or \$2.8 million of the principal amount of the Series 2023 Special Assessments will be allocated to the platted lots in Phase 1 with the remaining approximately 75% (or \$6.9 million) of the Series 2023 Special Assessments allocated to the undeveloped acreage within the District.

The table below presents the principal and annual amounts of the Series 2023 Special Assessments that are expected to ultimately be levied on the 554 residential units planned within the District.

<b>Product Type</b>	<b># Units</b>	<b>Est. Series 2023 Bonds Principal Per Unit</b>	<b>Est. Series 2023 Bonds Gross Annual Debt Service Per Unit*</b>
Single-Family 50'	554	\$20,704	\$1,600
<b>Total</b>	<b>554</b>		

\*Grossed up for early payment discount and County collection fees (6%).

### **THE DEVELOPMENT**

*The following information appearing under the captions “THE DEVELOPMENT” and “THE DEVELOPER” has been furnished by the Developer for inclusion in this Limited Offering Memorandum as a means for prospective Bondholders to understand the anticipated development plan and risks associated with the Development and the provision of infrastructure to the real property within the District. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Developer, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. At the time of the issuance of the Series 2023 Bonds, the Developer will represent in writing that the information herein under the captions “THE DEVELOPMENT,” “THE DEVELOPER,” and “LITIGATION – The Developer” does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made herein, in light of the circumstances under which they are made, not misleading.*



*The Developer's obligation to pay the Series 2023 Special Assessments is limited solely to its obligation as a landowner, just as any other landowner within the District. The Developer is not a guarantor of payment on any property within the District and the recourse for the Developer's failure to pay or otherwise comply with its obligations to the District is limited to its ownership interest in the land subject to the Series 2023 Special Assessments.*

## **General**

The RiverCreek residential community (the "Development") encompasses approximately 396 acres and is located in the Village of Estero in Lee County, Florida. The Development is bound on the north by Corkscrew Road, to the east by the Preserve at Corkscrew and Bella Terra residential developments, to the west by Wild Cat Run Golf and Country Club and to the south by undeveloped, preserve land. Primary access to the Development will be available from Corkscrew Road, approximately two and a half (2.5) miles east of Interstate 75.

The Development is situated approximately twenty-one (21) miles southeast of downtown Ft. Myers and twenty-eight (28) miles northeast of downtown Naples. Further, the Southwest Florida International Airport is approximately eleven (11) miles north of the Development via Interstate 75.

The Development is located in close proximity to recreational opportunities, shopping and restaurants as well as medical facilities. The Shoppes of Grande Oak, featuring a Publix Supermarket, is located approximately two (2) miles west of the Development. The Miromar Outlets, featuring over 140 designer and brand name outlet stores, is located at the intersection of Corkscrew Road and Ben Hill Griffin Parkway approximately two (2) miles west of the Development. Big box retail such as Target, Costco Wholesale, Marshalls and Bass Pro Shops, along with additional retail and restaurants, are located approximately seven (7) miles northwest of the Development. In addition, medical care can be obtained at Lee Health Coconut Point or HealthPark Medical Center located within seven (7) miles southwest and seventeen (17) miles northwest of the Development, respectively. The Hertz Arena, JetBlue Park and Bonita Center for Performing Arts provide for additional recreational opportunities. Further, the Gulf of Mexico is located approximately twenty-two (22) miles west of the Development providing for various water-oriented recreational activities.

The landowner and developer of the Development is Lee County Homes Associates IV, LLLP, a Florida limited liability limited partnership (the "Developer"), as more fully described under the heading "THE DEVELOPER." The Development is planned to include 554 single-family residential units and is intended to be developed in three (3) phases. As detailed further herein, horizontal infrastructure in the first phase of the Development, Phase 1, planned for 141 single-family residential units, is currently underway with completion anticipated in the first quarter of 2023.

## **Land Acquisition/Development Financing**

The Developer acquired approximately 396 acres constituting the lands comprising the Development from Argo Corkscrew Crossing, LP on January 5, 2021, for a total aggregate purchase price of \$40.0 million. The purchase price was funded with approximately \$12.0 million in equity provided by the Developer and approximately \$28.0 million provided via an unsecured revolving line of credit loan (the "Development Loan") obtained by the Developer and provided by Bank of America, N.A., as agent for itself and other lenders. The Development Loan provides for a maximum loan amount for the Development of approximately \$70.0 million on a revolving basis. [The loan balance of the Development Loan as of December 15, 2022, is \$37.95 million.]

Net proceeds of the Series 2023 Bonds will be used to acquire and/or construct a portion of the Series 2023 Project in the estimated amount of \$9.7 million. The District currently does not intend to issue any additional Series of Bonds to fund additional portions of the Series 2023 Project. As such, in addition to the Development Loan, the Developer anticipates using equity to fund the remaining portions of the Series 2023 Project not funded with proceeds of the Series 2023 Bonds as well as the other development costs not included within the Series 2023 Project. As discussed further herein, development activities have commenced within Phase 1 of the Development and the clearing and filling of Phase 2 of the Development is complete. As of December 15, 2022, the Developer estimates it has expended approximately \$16.9 million in development-related expenditures.

### **Zoning/Permitting**

The Development received zoning approval from the Village of Estero as a residential planned development (the "Corkscrew Crossing RPD"). The Corkscrew Crossing RPD, as amended, provides for the development of a maximum of 590 units with up to seventy (70) multi-family units.

The Corkscrew Crossing RPD sets forth certain conditions related to environmental, open space, transportation, design/construction specifications, utilities, land use and adverse wetland impacts. The information below is a summary of certain of the conditions of the Corkscrew Crossing RPD.

- Payment of \$750,000 to the Village of Estero for environmental purposes
- The Developer must enter into an agreement with Lee County regarding a proportionate share payment obligation for a future traffic signal on Corkscrew Road at the Development's entrance
- The development order plans must delineate a minimum of ten percent (10%) open space within each development tract and a preserve containing a minimum of 218 acres that must be placed under a conservation easement

As described in further detail in the Engineer's Report, the Developer has obtained a Southwest Florida Water Management District ("SWFWMD") Environmental Resource Permit ("ERP") and U.S. Army Corps of Engineers ("USACE") permit for stormwater management and wetland mitigation for the entire Development. Further, the Developer has obtained all necessary permits and approvals for the infrastructure to serve Phase 1 of the Development planned for 141 residential units including, without limitation, development order approval from the Village of Estero. The Developer has submitted for similar approvals for Phase 2 of the Development consisting of 213 residential units which are expected to be obtained in the first quarter of 2023.

Upon issuance of the Series 2023 Bonds, the District Engineer will certify that any permits and approvals necessary for the infrastructure specific to the Development that have not previously been obtained are expected to be obtained in the ordinary course of business.

## Development Agreement

Lee County is currently widening Corkscrew Road, from a two-lane east-west road to a four-lane arterial roadway, running from Ben Hill Griffin Parkway to Alico Road, a distance of just over four (4) miles. The design of the roadway improvements will consist of two phases: (i) Phase 1 extends from Ben Hill Griffin Parkway to Bella Terra Boulevard (“Corkscrew Road Widening Phase 1”) and (ii) Phase 2 extends from Bella Terra Boulevard to Alico Road. Construction on Corkscrew Road Widening Phase 1 which borders the northern portion of the Development has commenced.

In accordance with the Corkscrew Crossing RPD, the predecessors to the Developer and the County entered into a Development Agreement on August 24, 2020 (the "Development Agreement"), and the Developer, as a successor party to the Development Agreement, agreed to convey to the County a twelve (12) foot wide slope easement on the northern property line of the Development along Corkscrew Road for purposes of building a right turn lane into the Development and a shared use path. The Developer has paid the cost for the right and left turn lanes into the Development as well as the shared use path pursuant to the terms of the Development Agreement. Further, the Developer agreed to pay the costs of the installation of the utilities including a water main and a force main stubbed out to the boundary of the Development that will serve the Development. The utility lines have been constructed as part of the Corkscrew Road Widening Phase 1 being undertaken by the County. The Developer shall pay the cost of these bid items installed, plus 30% of this cost for design and services. Further, the Developer will pay its proportionate share of future traffic signals at the Development entrance on Corkscrew Road at the time that intersection warrants a traffic signal.

## Product Type/Phasing

The Development is planned to be developed in three (3) phases for the development of approximately 554 residential units. The information in the table below depicts the number of units by product type for the three (3) planned development phases, which information is subject to change.

<u>Product Type</u>	<u>Phase 1</u>	<u>Phase 2</u>	<u>Phase 3</u>	<u>Total</u>
Single-Family 50'	141	213	200	554

The main entry road for the Development has been paved with the first lift of asphalt. Development activities for Phase 1 are underway and anticipated to be complete in the first quarter of 2023. Phase 2 and parts of Phase 3 have been cleared. Construction plans for Phase 2 consisting of 213 single-family units are complete and have been submitted to the Village of Estero and the Lee County Utilities Department. Development activities in Phase 2 are anticipated to commence in the second quarter of 2023 with completion anticipated in the first quarter of 2024. Further, development of Phase 3 is currently in the planning stages and a commencement date will be determined based on market conditions.

## Environmental

In September 2020, a Phase I Environmental Site Assessment ("ESA") was performed by GHD Services Inc. on the lands constituting the Development. The ESA revealed no direct evidence of recognized environmental conditions.

## Utilities

Lee County Utilities will provide water and wastewater to the Development. Florida Power and Light will provide electrical power to the Development. Peoples Gas (TECO) will provide natural gas service to the Development. Comcast Cable Communications Management, LLC and its operating affiliates will provide phone, internet and cable services to the Development.

## Home Construction/Sales Activity

The Development is planned to feature seven (7) model homes, one (1) sales center and a design center. Construction of model homes along with the on-site sales center and design center are underway with completion scheduled for April 2023 to coincide with the planned grand opening for the Development. Home sales in Phase 1 of the Development commenced in August 2022 and as of December 1, 2022, approximately 94 contracts had been written with retail buyers.

## Projected Absorption

In its capacity as both the developer and homebuilder, the Developer intends on developing finished lots and selling completed single-family homes thereon to retail buyers. Home sales in Phase 1 of the Development commenced in August 2022. As previously mentioned, as of December 1, 2022, the Developer has entered into approximately 94 written sales contracts with retail buyers. The following table sets forth the Developer's expectation as to the pace of residential home closings with retail buyers.

Product-Type	2023	2024	2025	2026	Total
Single-Family 50'	60	168	168	158	554

The projections in the table above are based upon estimates and assumptions that are inherently uncertain, though considered reasonable, and are subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict. As a result, there can be no assurance that such projections will occur or be realized in the time frames anticipated. See "BONDOWNERS' RISKS" herein.

## Residential Product Offerings

The target demographics for homes sales in the Development include families and active adult. The Developer is currently offering seven (7) floor plans with homes ranging in size from 1,900 to 4,400 square feet and base prices ranging from \$560,000 to \$800,000, which information is subject to change.

## Recreational Facilities

The Development is currently planned to include a four (4) acre lifestyle complex featuring a 12,000 square-foot clubhouse filled with resort-style amenities that offers an event room, social club, indoor sports complex and fitness center. In addition, outdoor amenities are planned to include four (4) tennis courts, six (6) pickleball courts, and two (2) bocce courts all with shaded pavilions, an interactive splash park and a resort-style pool. Construction of the recreational facilities is anticipated to commence in the first quarter of 2024 and will be funded by the Developer at an estimated cost of \$9.8 million. The recreational amenities are anticipated to be owned and maintained by the homeowner's association.

## **Marketing**

The Developer has and is anticipated to continue to undertake a comprehensive marketing effort for the Development including, without limitation, internet, social media, signage, realtor functions, and print and radio ads. The Developer has created a webpage for its current product offerings which can be accessed by visiting <http://www.glhomes.com/rivercreek>. Further, the Developer intends to sell homes from an onsite sales center, a design center and the seven (7) model homes that will be available for prospective buyers to tour.

## **Education**

Lee County does not have traditional school zones and utilizes a "school choice" system of "sub-zones" where parents rank their schools of choice and students are assigned to schools by such ranking and a random lottery when demand exceeds available space. The closest schools to the Development are Pinewoods Elementary School, Three Oaks Middle School, and Estero High School. Pinewoods Elementary School and Three Oaks Middle School both received an 'A' rating for the 2019-2020 academic year (the latest year for which grades were received) according to the Florida Department of Education ("FDOE"). Estero High School received a 'B' rating for the 2019-2020 academic year according to FDOE. In addition, Florida Gulf Coast University is located approximately five (5) miles northwest of the Development.

## **Assessment Area**

As previously discussed under the heading "THE SERIES 2023 PROJECT," a portion of the Series 2023 Project will be financed with proceeds of the Series 2023 Bonds in the approximate amount of \$9.7 million.

As more fully described under the heading "ASSESSMENT METHODOLOGY," the Assessment Report initially allocates the Series 2023 Special Assessments over the gross acreage in the District. As such acreage is developed and platted, the Series 2023 Special Assessments will be allocated to each unit based on the amounts set forth in the Assessment Report and as detailed herein under the heading "Fees and Assessments." The Series 2023 Bonds were sized to correspond with the collection of the Series 2023 Special Assessments from all 554 residential units planned within the District which the Developer intends on developing into finished lots for subsequent home construction thereon and eventual sale to retail buyers.

A plat for the initial phase is final and has been recorded. Based upon the recorded plat for 141 single-family units located within Phase 1, it is estimated that approximately 25% or \$2.8 million of the principal amount of the Series 2023 Special Assessments will be allocated to platted lots with the remaining 75% allocated to land currently under development or undeveloped acreage within the Development.

## **Fees and Assessments**

Each homeowner residing in the Development will pay annual taxes, assessments and fees on an ongoing basis, including ad valorem property taxes, Series 2023 Special Assessments, homeowner's association fees, and administrative, operation and maintenance assessments levied by the District as described in more detail below.

Property Taxes

The 2021 millage rate for the area of the County where the District is located is approximately 13.6887 mills. Accordingly, by way of example, the annual property taxes for a \$650,000 assessed value home would be \$8,898.

Homeowner’s Association Fees

All properties in the District will be subject to an annual homeowner's association ("HOA") fees primarily for the ownership, operation, maintenance and repair of HOA common areas, including, among others, internal private roadways and recreational amenities, as well as for HOA rules and regulation enforcement. The HOA fees will vary annually based on the adopted budget of the HOA for a particular year and are currently anticipated to be \$354 per unit.

District Special Assessments

All properties in the District will be subject to the Series 2023 Special Assessments levied in connection with the Series 2023 Bonds. In addition, all properties will be subject to annual operation and maintenance assessments ("O&M Assessments") levied by the District which are derived from the District's annual budget and are subject to change each year. The table below illustrates the estimated annual Series 2023 Special Assessments and the estimated FY 2022/2023 O&M Assessments that will be levied by the District.

<u>Product Type</u>	<u>Est. Annual Series 2023 Special Assessment Per Unit*</u>	<u>Est. FY 2022/2023 Annual O&amp;M Assessment Per Unit*</u>
Single-family 50'	\$1,600	\$350

\* Includes gross-up of 4% for early payment and 2% for collection fees imposed by the County.

**Competition**

The Developer expects that competition for the Development will primarily come from communities along the Corkscrew Road corridor east of Interstate 75 including The Place at Corkscrew (Corkscrew Farms CDD), Vista Wild Blue (Blue Lakes CDD) and Verdana Village (V-Dana CDD).

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

**THE DEVELOPER**

The landowner and developer of the Development is Lee County Homes Associates IV, LLLP, a Florida limited liability limited partnership (as previously defined, the "Developer"), and an affiliate of the GL Homes family of companies ("GL Homes"). GL Homes was founded in Davie, Florida, in 1976, and has grown into one of Florida’s largest homebuilders. Misha Ezratti, son of the company founder, is President of GL Homes and leads operations across Florida. For more than forty (40) years, GL Homes has specialized in building new luxury homes, 55+ communities, and family-oriented communities in the most sought-

after locations on Florida's east and west coasts. GL Homes is ranked in the 2022 "Builder 100" list as the 13<sup>th</sup> largest private builder in the United States and 2<sup>nd</sup> in Florida based on total gross revenue. Currently, over 100,000 people are living in a GL Homes community across the state of Florida. Additional affiliated entities of GL Homes include GLFinancial Services, Nova Title Company, GL Commercial and GL Signature Homes.

## DESCRIPTION OF THE SERIES 2023 BONDS

### General Description

The Series 2023 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that delivery of the Series 2023 Bonds to the initial purchasers thereof shall be in minimum aggregate principal amounts of \$100,000 and integral multiples of \$5,000 in excess thereof.

The Series 2023 Bonds will be dated as of the date of initial delivery and will bear interest payable on each May 1 and November 1, commencing May 1, 2023 (each, an "Interest Payment Date") and shall be computed on the basis of a 360-day year of twelve 30-day months. The Series 2023 Bonds will mature on the dates, in such amounts and at such rates as set forth on the cover page of this Limited Offering Memorandum.

Except as otherwise provided in the First Supplemental Indenture in connection with a book entry only system of registration of the Series 2023 Bonds (for which presentment is not required), the principal or Redemption Price of the Series 2023 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2023 Bonds. Except as otherwise provided in the First Supplemental Indenture in connection with a book entry only system of registration of the Series 2023 Bonds, the payment of interest on the Series 2023 Bonds shall be made on each Interest Payment Date to the Registered Owners of the Series 2023 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Registered Owner as such Registered Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2023 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Registered Owner in whose name the Series 2023 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Registered Owner of record as of the fifth (5<sup>th</sup>) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Registered Owner of Series 2023 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Registered Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the

Registered Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

The Series 2023 Bonds will initially be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”), which will act initially as securities depository for the Series 2023 Bonds and, so long as the Series 2023 Bonds are held in book-entry only form, Cede & Co. will be considered the Registered Owner for all purposes hereof. See “--Book-Entry Only System” below for more information about DTC and its book-entry only system.

### **Redemption Provisions for Series 2023 Bonds**

*Optional Redemption* The Series 2023 Bonds maturing after May 1, 20\_\_ may, at the option of the District, be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20\_\_ (less than all Series 2023 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2023 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2023 Optional Redemption Subaccount of the Series 2023 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2023 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

*Extraordinary Mandatory Redemption in Whole or in Part.* The Series 2023 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2023 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2023 Prepayment Principal deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account following the payment in whole or in part of Series 2023 Special Assessments on any assessable property in accordance with the provisions of the First Supplemental Indenture, together with any excess moneys transferred by the Trustee from the Series 2023 Reserve Account to the Series 2023 Prepayment Subaccount as a result of such Prepayment. If such redemption shall be in part, the District shall select such principal amount of Series 2023 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level;

(ii) from moneys, if any, on deposit in the Series 2023 Funds, Accounts and Subaccounts (other than the Series 2023 Rebate Fund and the Series 2023 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2023 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture; and

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2023 Acquisition and Construction Account not otherwise reserved to complete the Series 2023 Project and transferred to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account, together with moneys deposited therein as a result of the reduction of the Series 2023 Reserve Requirement. If such redemption shall be in part, the District shall select such principal amount of Series 2023 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.



Mandatory Sinking Fund Redemption. The Series 2023 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
	\$

\*

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

The Series 2023 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
	\$

\*

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

The Series 2023 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
	\$

\*

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

The Series 2023 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
	\$

\*

\* Maturity

Except as otherwise provided in the Indenture, if less than all off the Series 2023 Bonds subject to redemption shall be called for redemption, the particular such Series 2023 Bonds or portions of such Series 2023 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

**Notice of Redemption and of Purchase**

When required to redeem or purchase a Series 2023 Bond under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in part, to be mailed at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2023 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2023 Bonds of such Series for which notice was duly mailed in accordance with the Indenture. Such notice shall be given in the name of the District, shall be dated, shall set forth the Series 2023 Bonds of such Series Outstanding which shall be called for redemption or purchase and shall include, without limitation, the following additional information:

- (a) the redemption or purchase date;
- (b) the redemption or purchase price;
- (c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters;
- (d) any conditions that must be satisfied for the Series 2023 Bonds to be redeemed on the date of redemption;
- (e) if less than all Outstanding Bonds of a Series to be redeemed or purchased, the identification (and, in the case of partial redemption, the respective principal amounts) of the Series 2023 Bonds to be redeemed or purchased;
- (f) that on the redemption or purchase date the Redemption Price or purchase price will become due and payable upon surrender of each such Series 2023 Bond or portion thereof called for redemption or purchase, and that interest thereon shall cease to accrue from and after said date; and

(g) the place where such Series 2023 Bonds are to be surrendered for payment of the redemption or purchase price, which place of payment shall be a corporate trust office of the Trustee.

If at the time of mailing of notice of an optional redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Series 2023 Bonds called for redemption or purchase, such notice shall be entitled “CONDITIONAL NOTICE OF REDEMPTION” or “CONDITIONAL NOTICE OF PURCHASE”, as appropriate, and shall expressly state that the redemption or purchase, as appropriate, is conditional and is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

If the amount of funds deposited with the Trustee for such redemption, or otherwise available, is insufficient to pay the Redemption Price and accrued interest on the Series 2023 Bonds so called for redemption on the redemption date, the Trustee shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Series 2023 Bonds to be redeemed randomly from among all such Series 2023 Bonds called for redemption on such date, and among different maturities of Series 2023 Bonds in the same manner as the initial selection of Series 2023 Bonds to be redeemed, and from and after such redemption date, interest on the Series 2023 Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Series 2023 Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Series 2023 Bonds not been called for redemption.

The notices required to be given by the Indenture shall state that no representation is made as to correctness or accuracy of the CUSIP numbers listed in such notice or printed on the Series 2023 Bonds.

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

The information in this caption concerning The Depository Trust Company, New York, New York, and DTC’s book-entry system has been obtained from sources that the District believes to be reliable, but neither the District nor the Underwriter makes any representation or warranty or takes any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2023 Bonds. The Series 2023 Bonds will be issued as fully-registered bonds 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 bond certificate will be issued for each maturity of the Series 2023 Bonds will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (the “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 (the “Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of the Series 2023 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2023 Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2023 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 2023 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2023 Bonds, except in the event that use of the book-entry system for the Series 2023 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2023 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 2023 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2023 Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Series 2023 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an 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 made among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2023 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2023 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2023 Bond documents. For example, Beneficial Owners of Series 2023 Bonds may wish to ascertain that the nominee holding the Series 2023 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 2023 Bonds are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2023 Bonds, as the case may be, to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2023 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 2023 Bonds are credited on the Record Date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions and dividend payments on the Series 2023 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 Registrar 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 Registrar, 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 dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent for the Series 2023 Bonds. 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 the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2023 Bonds at any time by giving reasonable notice to the District. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2023 Bond certificates 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, Series 2023 Bond certificates will be printed and delivered to DTC.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2023 BONDS, AS NOMINEE OF DTC, REFERENCE HEREIN TO THE OWNER OF THE SERIES 2023 BONDS OR REGISTERED OWNERS OF THE SERIES 2023 BONDS SHALL MEAN DTC AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2023 BONDS.

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DTC PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DTC PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2023 BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DTC PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2023 BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

## SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2023 BONDS

### General

The Series 2023 Bonds are payable from and secured by the revenues derived by the District from the Series 2023 Pledged Revenues and amounts in the Funds and Accounts (which excludes amounts in the Series 2023 Rebate Account and the Series 2023 Costs of Issuance Account) established by the Indenture.

“Series 2023 Pledged Revenues” includes (a) all revenues received by the District from Series 2023 Special Assessments levied and collected on the assessable lands within the District Lands benefitted by the Series 2023 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2023 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2023 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2023 Bonds; provided, however, that Series 2023 Pledged Revenues shall not include (A) any moneys transferred to the Series 2023 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2023 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) “special assessments” levied and collected by the District under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

The Series 2023 Special Assessments represent an allocation of the costs of the Series 2023 Project, including bond financing costs, to the Series 2023 Assessment Area in accordance with the Assessment Reports attached hereto as composite APPENDIX B.

“Special Assessments” is defined in the Master Indenture to mean (a) the net proceeds derived from the levy and collection of “special assessments,” as provided for in Sections 190.011(14) and 190.022 of the Act against District Lands that are subject to assessment as a result of a particular Project or any portion thereof, and (b) the net proceeds derived from the levy and collection of “benefit special assessments,” as provided for in Section 190.021(2) of the Act, against the lands within the District that are subject to assessment as a result of a particular Project or any portion thereof, and in the case of both “special assessments” and “benefit special assessments,” including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. “Special Assessments” shall not include “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance special assessments” levied and collected by the Issuer under Section 190.021(3) of the Act. The First Supplemental Indenture defines the “Series 2023 Special Assessments” as the Special Assessments levied on the assessable lands within the District Lands as a result of the Issuer’s acquisition and/or construction of the Series 2023 Project, corresponding in amount to the debt service on the Series 2023 Bonds and designated as such in the methodology report relating thereto.

THE SERIES 2023 BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE SERIES 2023 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE

AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, THE VILLAGE, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2023 BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2023 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2023 BONDS. THE SERIES 2023 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE VILLAGE, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

THE SERIES 2023 BONDS AND THE SERIES 2023 SPECIAL ASSESSMENTS DO NOT CONSTITUTE AN INDEBTEDNESS OF ANY LANDOWNER WITHIN THE SERIES 2023 ASSESSMENT AREA AND THE PAYMENT THEREOF IS NOT GUARANTEED BY ANY LANDOWNER.

### **Funds and Accounts**

The Indenture establishes with the Trustee the following Funds and Accounts:

- (1) within the Acquisition and Construction Fund, a Series 2023 Acquisition and Construction Account and a Series 2023 Costs of Issuance Account;
- (2) within the Revenue Fund, a Series 2023 Revenue Account;
- (3) within the Debt Service Fund, a Series 2023 Interest Account and a Series 2023 Sinking Fund Account;
- (4) within the Reserve Fund, a Series 2023 Reserve Account;
- (5) within the Bond Redemption Fund, a Series 2023 Bond Redemption Account and within such Account, a Series 2023 General Redemption Subaccount, a Series 2023 Optional Redemption Subaccount and a Series 2023 Prepayment Subaccount; and
- (6) within the Rebate Fund, a Series 2023 Rebate Account.

### **Series 2023 Acquisition and Construction Account**

Net proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Acquisition and Construction Account in the amount of \$\_\_\_\_\_, together with any moneys transferred or deposited thereto, and such moneys in the Series 2023 Acquisition and Construction Account shall be applied as set forth in the First Supplemental Indenture and the Acquisition Agreement. Funds on deposit in the Series 2023 Acquisition and Construction Account shall only be requested by the District to be applied to the Costs of the Series 2023 Project.

After the Completion Date for the Series 2023 Project, any moneys remaining in the Series 2023 Acquisition and Construction Account (and any excess funds from the Series 2023 Reserve Account) after retaining costs to complete the Series 2023 Project, shall be transferred to the Series 2023 General Redemption Subaccount, as directed in writing by the District, or the District Manager on behalf of the District, to the Trustee. Except as provided in the First Supplemental Indenture with respect to funds on deposit in the Series 2023 Acquisition and Construction Account following an Event of Default, only upon

presentment to the Trustee of a properly signed requisition in substantially the form attached as Exhibit C to the First Supplemental Indenture, shall the Trustee withdraw moneys from the Series 2023 Acquisition and Construction Account. After no funds remain therein, the Series 2023 Acquisition and Construction Account shall be closed. The Trustee shall not be responsible for determining the amounts in the Series 2023 Acquisition and Construction Account allocable to the respective components of the Series 2023 Project.

The Trustee shall make no such transfers from the Series 2023 Acquisition and Construction Account to the Series 2023 General Redemption Subaccount if an Event of Default exists with respect to the Series 2023 Bonds of which the Trustee has notice as described in Section 11.06 of the Master Indenture or of which the Trustee has actual knowledge as described in Section 11.06 of the Master Indenture. Except as provided in the First Supplemental Indenture with respect to extraordinary mandatory redemption of Series 2023 Bonds from excess funds in the Series 2023 Acquisition and Construction Account following the Completion and with respect to funds on deposit in the Series 2023 Acquisition and Construction Account following an Event of Default, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached as Exhibit C to the First Supplemental Indenture, shall the Trustee withdraw moneys from the Series 2023 Acquisition and Construction Account.

#### **Series 2023 Reserve Account and Series 2023 Reserve Requirement**

“Series 2023 Reserve Requirement” is defined in the First Supplemental Indenture to mean (i) initially an amount equal to fifty percent (50%) of the maximum annual debt service on the Series 2023 Bonds, as calculated from time to time; and (ii) upon satisfaction of the Conditions for Reduction of the Reserve Requirement, ten percent (10%) of the maximum annual Debt Service Requirements on the Series 2023 Bonds as calculated from time to time. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, such excess amount shall be released from the Series 2023 Reserve Account and transferred to the Series 2023 Acquisition and Construction Account in accordance with the First Supplemental Indenture. For the purpose of calculating the Series 2023 Reserve Requirement, fifty percent (50%) of maximum annual Debt Service Requirements or ten percent (10%) of maximum annual Debt Service Requirements, as the case may be, shall be calculated as of the date of the original issuance and delivery of the Series 2023 Bonds and recalculated in connection with each extraordinary mandatory redemption of the Series 2023 Bonds as described in the First Supplemental Indenture (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Series 2023 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Series 2023 General Redemption Subaccount or the Series 2023 Prepayment Subaccount in accordance with the provisions of the First Supplemental Indenture. Amounts on deposit in the Series 2023 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2023 Bonds be used to pay principal of and interest on the Series 2023 Bonds at that time.

Net proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Reserve Account in the amount \$\_\_\_\_\_ (which is equal to the initial Series 2023 Reserve Requirement), and such moneys, together with any other moneys deposited into the Series 2023 Reserve Account shall be applied for the purposes provided in the Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the District covenants not to substitute the cash and Investment Securities on deposit in the Series 2023 Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Series 2023 Reserve Account shall remain on deposit therein.



On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2023 Reserve Account and transfer any excess therein above the Series 2023 Reserve Requirement for the Series 2023 Bonds resulting from investment earnings to the Series 2023 Revenue Account in accordance with the First Supplemental Indenture.

Subject to the provisions of Section 4.05 of the First Supplemental Indenture regarding Prepayments of Series 2023 Special Assessments, on any date the District receives notice from any owner of property subject to the Series 2023 Special Assessments wishing to prepay its Series 2023 Special Assessments relating to the benefited property of such landowner, the District shall, or cause the District Manager on behalf of the District to, calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2023 Prepayment Principal due by the amount of money in the Series 2023 Reserve Account that will be in excess of the then Series 2023 Reserve Requirement, taking into account the proposed Prepayment. Such excess shall be transferred to the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the respective landowner from the Series 2023 Reserve Account to the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2023 Bonds in accordance with the First Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2023 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2023 Bonds to the Series 2023 General Redemption Subaccount, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2023 Special Assessments and applied to redeem a portion of the Series 2023 Bonds is less than the principal amount of Series 2023 Bonds indebtedness attributable to such lands.

In addition, and together with the moneys transferred from the Series 2023 Reserve Account pursuant to the First Supplemental Indenture, if the amount on deposit in the Series 2023 General Redemption Subaccount or the Series 2023 Prepayment Subaccount, as the case may be, is not sufficient to redeem a principal amount of the Series 2023 Bonds in an Authorized Denomination, the Trustee is authorized to withdraw amounts from the Series 2023 Revenue Account to round up the amount in the Series 2023 Prepayment Subaccount or Series 2023 General Redemption Subaccount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2023 Revenue Account shall be made to pay interest on and/or principal of the Series 2023 Bonds for the redemption pursuant to Sections 3.01(b)(i) or 3.01(b)(iii) if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

### **Deposit and Application of Series 2023 Pledged Revenues**

Series 2023 Special Assessments (except for Prepayments of Series 2023 Special Assessments which shall be identified as such by the District to the Trustee and deposited into the Series 2023 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2023 Revenue Account. Pursuant to the First Supplemental Indenture, the Trustee shall transfer from amounts on deposit in the Series 2023 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing May 1, 2024, to the Series 2023 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2023 Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Series 2023 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 2024, to the Series 2023 Sinking Fund Account, an amount equal to the principal amount of Series 2023 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2023 Bonds remain Outstanding, to the Series 2023 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2023 Bonds;

FOURTH, notwithstanding the foregoing, at any time the Series 2023 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2023 Interest Account, the amount necessary to pay interest on the Series 2023 Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2023 Costs of Issuance Account upon the written request of the District to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2023 Bonds and next, any balance in the Series 2023 Revenue Account shall remain on deposit in such Series 2023 Revenue Account, unless needed to be transferred to the Series 2023 Prepayment Subaccount for the purposes of rounding the principal amount of a Series 2023 Bond subject to extraordinary mandatory redemption pursuant to the provisions of the First Supplemental Indenture to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2023 Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

Notwithstanding the foregoing, and provided there are sufficient funds remaining in the Series 2023 Revenue Account to pay debt service due on the next Interest Payment Date, in the event of redemption of Series 2023 Bonds from Prepayments on deposit in the Series 2023 Prepayment Subaccount, the Trustee is further authorized, upon written direction from the Issuer, to transfer from the Series 2023 Revenue Account to the Series 2023 General Redemption Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of Series 2023 Bonds.

### **Investments**

The Trustee shall, as directed by the District in writing, invest moneys held in the Series Accounts in the Debt Service Fund and any Series Account within the Bond Redemption Fund created under any Supplemental Indenture only in Government Obligations and securities described in subparagraphs (iii), (iv), (v), (vi), (ix), (x) or (xi) of the definition of Investment Securities unless the applicable Supplemental Indenture provides for alternate investments. Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Trustee shall, as directed by the District in writing, invest moneys held in any Series Account of the Debt Service Reserve Fund in Investment Securities. All deposits

in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth herein. All securities securing investments under this Section shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to Section 6.05 of the Master Indenture and unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, any interest and other income so received shall be deposited in the related Series Account of the Revenue Fund. Upon written request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund.

In the absence of written investment instructions from the District, the Trustee shall not be responsible or liable for keeping the moneys held by it hereunder invested or for any losses because such amounts were not invested. Moneys in any of the Funds and Accounts established pursuant to the Indenture, when held by the Trustee, shall be promptly invested by the Trustee in accordance with all written directions from the District and the District shall be responsible for ensuring that such instructions conform to requirements of the Master Indenture including, without limitation, Article VII thereof. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the District or otherwise, including that set forth in the first sentence of this paragraph. The Trustee may conclusively rely upon the District's written instructions as to both the suitability and legality of all investments directed under the Indenture or under any Supplemental Indenture. Ratings of investments shall be determined by the District at the time of purchase of such investments and without regard to ratings subcategories. The Trustee shall have no responsibility to monitor the ratings of investments after the initial purchase of such investments. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades. Confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

#### **Agreement for Assignment of Development Rights**

Contemporaneously with the issuance of the Series 2023 Bonds, the Developer and the District will enter into a Collateral Assignment and Assumption of Development and Contract Rights (the "Collateral Assignment"). The following description of the Collateral Assignment is qualified in its entirety by reference to the Collateral Assignment. Pursuant to the Collateral Assignment, the Developer will collaterally assign to the District all of the respective development rights and contract rights relating to the Series 2023 Project and the Series 2023 Assessment Area (the "Development and Contract Rights") as

security for the Developer's payment and performance and discharge of its obligation to pay the Series 2023 Special Assessments levied against the Series 2023 Assessment Area when due. The assignment will become effective and absolute upon failure of the Developer to pay the Series 2023 Special Assessments levied against the lands within the Series 2023 Assessment Area owned by the Developer and the subsequent acquisition of such lands by the District or its assignee. The Development and Contract Rights specifically excludes any such portion of the Development and Contract Rights which have not been previously assigned, transferred, or otherwise conveyed to an end-user or homebuilder unaffiliated with the Developer resulting from the sale of certain lands within the Series 2023 Assessment Area in the ordinary course of business, the Village, the County, the District, any applicable homeowner's association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the Series 2023 Assessment Area. Pursuant to the Indenture, but subject to the terms of the Collateral Assignment, the District assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2023 Bonds.

### **Completion Agreement**

In connection with the issuance of the Series 2023 Bonds, the District and the Developer will enter into an agreement (the "Completion Agreement") pursuant to which the Developer will agree to provide funds to complete the Series 2023 Project to the extent that proceeds of the Series 2023 Bonds and any future Series of Bonds of the District are insufficient therefor. Remedies for a default under the Completion Agreement include damages and/or specific performance.

### **True-Up Agreement**

In connection with the issuance of the Series 2023 Bonds, the District and Developer will enter into an agreement (the "True-Up Agreement") pursuant to which the Developer agrees to timely pay all Series 2023 Special Assessments on lands owned by the Developer and subject to the Series 2023 Special Assessments and to pay, when requested by the District, any amount of Series 2023 Special Assessments allocated to unplatted acres in excess of the allocation in place at the time of issuance of the Series 2023 Bonds pursuant to the Assessment Report or any update thereto.

### **Enforcement of True-Up Agreement and Completion Agreement**

The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the True-Up Agreement and the Completion Agreement, and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners shall act on behalf of, and in the District's stead, to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything in the Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the True-Up Agreement and the Completion Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture provided, however, that the District shall have a reasonable opportunity to cure.

## **Owner Direction and Consent with Respect to Series 2023 Acquisition and Construction Account Upon Occurrence of Event of Default**

In accordance with the provisions of the Indenture, the Series 2023 Bonds are payable solely from the Series 2023 Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. The District acknowledges in the First Supplemental Indenture that, upon the occurrence of an Event of Default with respect to the Series 2023 Bonds, (i) the Series 2023 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2023 Acquisition and Construction Account then held by the Trustee, (ii) the Series 2023 Pledged Revenue may not be used by the District (whether to pay costs of the Series 2023 Project or otherwise) without the consent of the Majority Holders, and (iii) the Series 2023 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture, provided, however, the Trustee is also authorized to utilize the Series 2023 Pledged Revenues to pay fees and expenses as provided in the Master Indenture.

## **Limitation on Additional Debt**

The District has covenanted in the Indenture not to issue any other Bonds or other debt obligations secured by the Series 2023 Special Assessments. In addition, the District covenants in the Indenture not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the District that are subject to the Series 2023 Special Assessments, until the Series 2023 Special Assessments are Substantially Absorbed. The District will present the Trustee with a certification that the Series 2023 Special Assessment are Substantially Absorbed and the Trustee may rely conclusively upon such certification and will have not duty to verify if the Series 2023 Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Series 2023 Special Assessments have not been Substantially Absorbed. [Notwithstanding such covenants, the District may issue additional Bonds secured by Special Assessments levied on the District Lands comprising Phases 2-4 prior to Substantial Absorption, once District Lands comprising Phase 1 have been fully platted and the Series 2023 Special Assessments have been fully assigned to such platted lots.] Such covenant shall not prohibit the District from issuing refunding Bonds or any Bonds or other obligations secured by Special Assessments levied on District Lands not subject to Series 2023 Special Assessments. Notwithstanding any of the foregoing, the District shall not be precluded from imposing Special Assessments or non-ad valorem assessments on lands within the District for the health, safety, and welfare of the District's residents or to finance any other capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Series 2023 Project or any component thereof.

## **Events of Default with Respect to the Series 2023 Bonds**

Each of the following shall be an "Event of Default" under the Indenture, with respect to the Series 2023 Bonds:

- (a) if payment of any installment of interest on any Series 2023 Bond is not made when it becomes due and payable; or
- (b) if payment of the principal or Redemption Price of any Series 2023 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, as determined solely by the Majority Holders of such Series 2023 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 2023 Bond issued pursuant to the Indenture and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holders; 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) written notice shall have been received by the Trustee from a Credit Facility Issuer securing Series 2023 Bonds that an event of default has occurred under the Credit Facility Agreement, or there shall have been a failure by said Credit Facility Issuer to make said Credit Facility available or to reinstate the interest component of said Credit Facility in accordance with the terms of said Credit Facility, to the extent said notice or failure is established as an event of default under the terms of the First Supplemental Indenture; or

(g) if at any time the amount in the Series 2023 Reserve Account in the Debt Service Reserve Fund established for such Series 2023 Bonds is less than the applicable Series 2023 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to pay current debt service on any Series 2023 Bonds and such amount has not been restored within ninety (90) days of such withdrawal; or

(h) if at any time after eighteen months following issuance of the Series 2023 Bonds, more than twenty percent (20%) of the "maintenance special assessments" levied by the District on the District Lands upon which the Special Assessments are levied to secure the Series 2023 Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid within ninety (90) days after they have become due.

The Trustee shall not be required to rely on any official action, admission or declaration by the District before recognizing that an Event of Default under (c) above has occurred. Furthermore, an Event of Default with respect to the Series 2023 Bonds shall not be an Event of Default as to any other Series of Bonds, unless otherwise provided in the First Supplemental Indenture.

No Series 2023 Bonds shall be subject to acceleration. Upon the occurrence and continuance of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2023 Bonds, pursuant to the Indenture shall occur unless all of the Series 2023 Bonds where an Event of Default has

occurred will be redeemed or if 100% of the Holders of such Series 2023 Bonds agree to such redemption; provided, however, nothing shall prevent a pro rata default distribution pursuant to the Master Indenture.

### **Provisions Relating to Bankruptcy or Insolvency of Landowner**

Pursuant to the Indenture, (a) each Series of Bonds secured by and payable from Special Assessments levied against property owned by any Insolvent Taxpayer (defined below) are collectively referred to herein as the “Affected Bonds” and (b) the Special Assessments levied against any Insolvent Taxpayer’s property and pledged under one or more Supplemental Indentures as security for the Affected Bonds are collectively referred to herein as the “Affected Special Assessments”.

The provisions of the Indenture shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Affected Special Assessments (an “Insolvent Taxpayer”) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a “Proceeding”). For as long as any Affected Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments, the District shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments or the Trustee. The District agrees that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

The District acknowledges and agrees that, although the Affected Bonds were issued by the District, the Owners of the Affected Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the District hereby agrees that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture; (b) the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) to the extent permitted by law, the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the District, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the District, including without limitation, motions seeking relief from the automatic stay, dismissal of the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the District shall not challenge the validity or amount of

any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District claim and rights with respect to the Affected Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Affected Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim. Notwithstanding the provisions of the immediately preceding paragraphs, nothing in the Indenture shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuit of its claim for operation and maintenance assessments in any Proceedings shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Affected Special Assessments relating to the Affected Bonds whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clauses (a), (b) and (d) above.

#### **Collection of Series 2023 Special Assessments; Re-Assessment**

Pursuant to the terms and provisions of the Master Indenture, and except as provided in the next succeeding sentence, the District shall collect the Series 2023 Special Assessments relating to the acquisition of the Series 2023 Project through the Uniform Method of Collection (the "Uniform Method") afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the District shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2023 Special Assessments levied in lieu of the Uniform Method with respect to any lands within the Series 2023 Assessment Area that have not been platted, or the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise. In addition, and not in limitation of, the covenants in the Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2023 Special Assessments, and to levy and collect the Series 2023 Special Assessments as set forth in the Assessment Reports in such manner as will generate funds sufficient to pay debt service on the Series 2023 Bonds when due. All Series 2023 Special Assessments that are collected directly by the Issuer shall be due and payable by the landowners not later than thirty (30) days prior to each Interest Payment Date. The assessment methodology shall not be materially amended without the written consent of the Majority Holders, unless required by court order or opinion of Bond Counsel or District Counsel.

The District anticipates that it will collect the Series 2023 Special Assessments pursuant to the Uniform Method beginning with the 2024 tax collection cycle.

Pursuant to the Indenture, if any Series 2023 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2023 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2023 Special Assessment when it might have done so, the District shall either: (i) take all necessary steps to cause a new Series 2023 Special Assessment to be made for the whole or any part of said improvement or against any property benefited by said improvement; or (ii) in its sole discretion, make up the amount of such Series 2023 Special Assessment from any legally available moneys, which moneys shall be deposited into the Series 2023 Revenue Account. In



case any such subsequent Series 2023 Special Assessment shall also be annulled, the District shall obtain and make other Series 2023 Special Assessments until a valid Series 2023 Special Assessment shall be made.

### **ENFORCEMENT OF ASSESSMENT COLLECTIONS**

The primary source of payment for the Series 2023 Bonds is the Series 2023 Special Assessments imposed on each parcel of benefited land within the District pursuant to the Series 2023 Assessment Proceedings. To the extent that landowners fail to pay such Series 2023 Special Assessments, delay payments, or are unable to pay the same, the prompt and successful pursuance of collection procedures available to the District will be essential to continued payment of principal of and interest on the Series 2023 Bonds.

Chapter 170, Florida Statutes, provides that the Series 2023 Special Assessments constitute a lien on the real property in the District coequal with all State, County, school district and municipal taxes, superior in dignity to all other liens, titles and claims on such real property. ALTHOUGH THE LIEN AND THE PROCEEDS OF THE SERIES 2023 SPECIAL ASSESSMENTS WILL SECURE THE SERIES 2023 BONDS, AND SAID LIEN AND PROCEEDS OF THE SERIES 2023 SPECIAL ASSESSMENTS ARE PLEDGED EXCLUSIVELY TO THE SERIES 2023 BONDS, THE LIEN OF THE SERIES 2023 SPECIAL ASSESSMENTS MAY BE ON THE SAME PROPERTY AS, AND THEREFOR OVERLAP AND BE CO-EQUAL WITH, THE LIENS IN FAVOR OF OTHER ASSESSMENTS WHICH HAVE BEEN OR MAY BE IMPOSED BY THE DISTRICT, THE VILLAGE, THE COUNTY OR OTHER UNITS OF LOCAL GOVERNMENT HAVING ASSESSMENT POWERS WITHIN THE DISTRICT.

THERE CAN BE NO ASSURANCE THAT ANY SALE OF LAND SUBJECT TO DELINQUENT ASSESSMENTS WILL PRODUCE PROCEEDS SUFFICIENT TO PAY THE FULL AMOUNT OF SUCH DELINQUENT ASSESSMENTS PLUS OTHER DELINQUENT TAXES AND ASSESSMENTS APPLICABLE THERETO.

#### **General**

The imposition, levy, and collection of Series 2023 Special Assessments (for purposes of this Section, "Special Assessments") must be done in compliance with the provisions of State law. Failure by the District, the Tax Collector or the Lee County Property Appraiser ("Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Special Assessments during any year. Such delays in the collection of Special Assessments, or complete inability to collect the Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the Debt Service Requirements on the Series 2023 Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Special 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 2023 Bonds.

For the Special Assessments to be valid, the Special Assessments must meet two requirements: (1) the benefit from the Series 2023 Project to the lands subject to the Special Assessments must exceed or equal the amount of the Special Assessments, and (2) the Special Assessments must be fairly and reasonably allocated across all such benefitted properties. The Certificate of the Methodology Consultant to be provided at the time of issuance of the Series 2023 Bonds will certify that these requirements have been met with respect to the Special Assessments. In the event that the Special Assessments are levied based on the assumptions that future contributions will be made, or that future assessments may be levied to secure

future bond issuances, the Special Assessments may need to be reallocated in the event such contributions are not made and/or future assessments and bonds are not levied and issued.

Pursuant to the Act and the Series 2023 Assessment Proceedings, the District may collect the Special Assessments through a variety of methods. See “BONDOWNERS’ RISKS” herein. For undeveloped properties and platted lots owned by the Developer, the District will directly issue annual bills to landowners requiring payment of the Special Assessments and will enforce that bill through foreclosure proceedings. See “ASSESSMENT METHODOLOGY” herein and “APPENDIX B” hereto. For platted lands, the Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method of Collection provided by State law (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 Special Assessments. In this context, Section 170.10, Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of its annual installment of principal and/or interest of a special assessment due, including the Special 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 Special Assessments and the ability to foreclose the lien of such Special Assessments upon the failure to pay such Special 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 Special Assessments. See “BONDOWNERS’ RISKS” herein.

### **Uniform Method Procedure**

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

If the Uniform Method is used, the Special 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 Special 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 Special Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by State 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 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the Debt Service Requirements on the Series 2023 Bonds.

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

The Tax Collector is required to collect the 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 2023 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 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Series 2023 Assessment Proceedings to discharge the lien of the Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of “tax certificates” and remittance of the proceeds of such sale to the District for payment of the Special 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 Special 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 Special 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 Special Assessments, which are the primary source of payment of the Series 2023 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 "BONDOWNERS' RISKS" herein.

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**ESTIMATED SOURCES AND USES OF BOND PROCEEDS**

Sources:

Par Amount of Series 2023 Bonds	\$
[Less/Plus] [Net] Original Issue [Discount/Premium]	
Total Sources	<u>\$</u>

Uses:

Deposit to Series 2023 Acquisition and Construction Account	\$
Deposit to Series 2023 Reserve Account	
Deposit to Series 2023 Costs of Issuance Account	
Deposit to Series 2023 Capitalized Interest Account*	
Underwriter's Discount	
Total Uses	<u>\$</u>

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\* To be used to pay interest coming due on the Series 2023 Bonds through and on November 1, 2023.

**DEBT SERVICE REQUIREMENTS**

The following table sets forth the scheduled debt service on the Series 2023 Bonds:

<b>Period Ending <u>November 1</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b>Total Debt <u>Service</u></b>
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<b>TOTAL</b>	<hr/> <b>\$</b>	<hr/> <b>\$</b>	<hr/> <b>\$</b>
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## **BONDOWNERS' RISKS**

There are certain risks inherent in an investment in bonds secured by special assessments issued by a public authority or governmental body in the State. Certain of such risks are associated with the Series 2023 Bonds offered hereby and are set forth below. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2023 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum, including all appendices hereto, in its entirety to identify investment considerations relating to the Series 2023 Bonds. Prospective investors in the Series 2023 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 2023 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

### **Limited Pledge**

The principal security for the payment of the principal of and interest on the Series 2023 Bonds is the timely collection of the Series 2023 Special Assessments. Recourse for the failure of any landowner to pay the Series 2023 Special Assessments, or otherwise fail to comply with its obligations, is limited to the collection proceedings against the land, which proceedings differ depending on whether the Series 2023 Special Assessments are being collected pursuant to the Uniform Method or directly by the District. The Series 2023 Special Assessments do not constitute a personal indebtedness of the landowners but are secured only by a lien on the land subject to the Series 2023 Special Assessments. The District has not granted, and may not grant under State law, a mortgage or security interest on any land subject to the Series 2023 Special Assessments. Furthermore, the District has not pledged the revenues, if any, from the operation of any portion of the Series 2023 Project as security for, or a source of payment of, the Series 2023 Bonds. The Developer is not a guarantor of payment of any Series 2023 Special Assessments and the recourse for the Developer's failure to pay the Series 2023 Special Assessments on any land owned by the Developer, like any landowner, is limited to the collection proceedings against such land. Several mortgage lenders have in the past, raised legal challenges to the primacy of liens similar to those of the Series 2023 Special Assessments in relation to the liens of mortgages burdening the same real property. There can be no assurance that mortgage lenders will not challenge the priority of the lien status of the Series 2023 Special Assessments in the event that actions are taken to foreclose on any property subject to the Series 2023 Special Assessments.

### **Bankruptcy and Related Risks**

The various legal opinions to be delivered concurrently with the delivery of the Series 2023 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. Under existing constitutional and statutory law and judicial decisions, in the event of the institution of bankruptcy or similar proceedings with respect to any landowner, including the Developer, if applicable, the remedies specified by federal, state and local law and in the Indenture and the Series 2023 Bonds, including, without limitation, enforcement of the obligation to pay the Series 2023 Special Assessments, may not be readily available or may be limited. Bankruptcy can also affect the ability of (1) any landowner being able to pay the Series 2023 Special Assessments, (2) the Tax Collector being able to sell tax certificates related to land owned by a landowner in bankruptcy, to the extent the Uniform Method is being utilized for collecting the Series 2023 Special Assessments, and (3) the inability of the District to foreclose the lien of the Series 2023 Special Assessments not being collected by the Uniform Method. Any such adverse effect, either partially or fully,



on the ability to enforce such remedies, could have a material adverse effect on the District's ability to make the full or punctual payment of debt service on the Series 2023 Bonds.

### **Delay and Discretion Regarding Remedies**

The remedies available to the owners of the Series 2023 Bonds are in many respects dependent upon judicial actions which are often subject to discretion and delay. In addition to legal delays that could result from bankruptcy, the ability of the District to enforce collection of Delinquent Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding and the value of the land which is the subject of such proceedings and which may be subject to sale. In addition, if the District commences a foreclosure action against a landowner for nonpayment of Series 2023 Special Assessments, such landowner might raise affirmative defenses to such foreclosure action, which affirmative defenses could result in delays in completing the foreclosure action.

### **Limitation on Funds Available to Exercise Remedies**

In the event of a default by a landowner in payment of Series 2023 Special Assessments, if the Series 2023 Special Assessments are not collected under the Uniform Method, a foreclosure may be commenced to collect the delinquent Series 2023 Special Assessments. It is possible that there will not be sufficient funds to pay for the foreclosure and/or that funds on deposit under the Indenture may be used to pay such costs. Under the Code (hereinafter defined), there are limitations on the amount of the Series 2023 Bond proceeds that can be used for such purposes. As a result, there may be insufficient funds for the exercise of remedies.

### **Determination of Land Value upon Default**

To the extent that any portion of the Series 2023 Special Assessments are being collected by the Uniform Method, the ability of the Tax Collector to sell tax certificates, and to the extent that any portion of the Series 2023 Special Assessments are not being collected by the Uniform Method, the ability of the District to sell land upon foreclosure, both will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years. The determination of the benefits to be received by the benefitted land within the District as a result of implementation and development of the Series 2023 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. In other words, the value of the land could potentially be ultimately less than the debt secured by the Series 2023 Special Assessments associated with it. To the extent that the realizable or market value of the land is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land, or the District to sell such land upon foreclosure, may be adversely affected. Such adverse effect could render the District unable to collect Delinquent Assessments, if any, and could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2023 Bonds.

### **Landowner Challenge of Assessed Valuation**

State law provides both administrative and judicial procedures whereby a taxpayer may contest the assessed valuation of his or her property determined by the Property Appraiser. If the individual property owner believes that his or her property has not been appraised at just value, the owner may (i) request an informal conference with the Property Appraiser to resolve the issue, (ii) file a petition with the

clerk of the county value adjustment board, or (iii) appeal to the Circuit Court within sixty (60) days of the certification for collection of the tax roll or within sixty (60) days of the issuance of a final decision by the value adjustment board. A petitioner before the value adjustment board who challenges the assessed value of property must pay all non-ad valorem assessments and make a partial payment of at least 75% of the ad valorem taxes, less any applicable discount, before the taxes become delinquent. Before any judicial action to contest a tax assessment may be brought, the taxpayer shall pay to the tax collector not less than the amount of the tax which the taxpayer admits in good faith to be owing. During any such proceeding, all procedures for the collection of the unpaid taxes are suspended until the petition or suit is resolved. This could result in a delay in the collection of the Series 2023 Special Assessments which could have a material adverse effect upon the ability of the District to make full or punctual payment of the debt service on the Series 2023 Bonds.

### **Failure to Comply with Assessment Proceedings**

The District is required to comply with statutory procedures in levying the Series 2023 Special Assessments. Failure of the District to follow these procedures could result in the Series 2023 Special Assessments not being levied or potential future challenges to such levy.

### **Other Taxes**

The willingness and/or ability of a landowner within the District to pay the Series 2023 Special Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the District, such as a county, a school board, a municipality and other special districts, could, without the consent of the owners of the land within the District, impose additional taxes or assessments on the property within the District. County, municipal, school and special district taxes and assessments, including the Series 2023 Special Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, are payable at the same time when collected under the Uniform Method, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment, the taxpayer cannot designate specific line items on the tax bill as deemed paid in full. Therefore, any failure by a landowner to pay any one line item, whether or not it is the Series 2023 Special Assessments, would result in such landowner's assessments to not be collected to that extent, which could have a significant adverse impact on the District's ability to make full or punctual payment of debt service on the Series 2023 Bonds.

The District may also impose additional assessments which could encumber the property burdened by the Series 2023 Special Assessments. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2023 Special Assessments. In addition, lands within the District may also be subject to assessments by property and homeowner associations.

### **Inadequacy of Reserve Account**

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2023 Special Assessments or a failure to collect the Series 2023 Special Assessments, but may not affect the timely payment of debt service on the Series 2023 Bonds because of the Series 2023 Reserve Account established by the District for the Series 2023 Bonds. However, the ability of the District to fund

deficiencies caused by delinquent or delayed Series 2023 Special Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2023 Special Assessments, the Series 2023 Reserve Account could be rapidly depleted and the ability of the District to pay debt service could be materially adversely affected. Owners should note that although the Indenture contains the Series 2023 Reserve Account Requirement for the Series 2023 Reserve Account, and a corresponding obligation on the part of the District to replenish the Series 2023 Reserve Account to the Series 2023 Reserve Account Requirement, the District does not have a designated revenue source for replenishing the Series 2023 Reserve Account. Moreover, the District will not be permitted to re-assess real property then burdened by the Series 2023 Special Assessments in order to provide for the replenishment of the Series 2023 Reserve Account.

Moneys on deposit in the Series 2023 Reserve Account may only be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys available in the Series 2023 Reserve Account to make up deficiencies or delays in collection of Series 2023 Special Assessments.

### **Economic Conditions**

The proposed Development may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the landowners or the District. Although the Developer expects to continue to develop lots, build homes and sell homes to end users, there can be no assurance that such sales will occur or be realized in the manner currently anticipated.

### **Concentration of Land Ownership**

Until further development and home sales take place in the District, payment of the Series 2023 Special Assessments is dependent upon their timely payment by the Developer. At closing of the sale of the Series 2023 Bonds it is expected that all or a substantial majority of the lands within the District will continue to be owned either directly or indirectly by the Developer. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other subsequent significant owner of property within the District, delays could most likely occur in the payment of debt service on the Series 2023 Bonds. Such bankruptcy could negatively impact the ability of: (i) the Developer or any other landowner being able to pay the Series 2023 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2023 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of any Series 2023 Special Assessments not being collected pursuant to the Uniform Method. The Series 2023 Special Assessments levied on unplatted lands will be collected directly by the District and not via the Uniform Method unless the Board determines that such method of collection is not in the best interest of the District or unless, in an Event of Default, the Majority Owners direct the District as to the collection method for the Series 2023 Special Assessments, so long as such method complies with State law.

### **Undeveloped Land**

A substantial portion of the District Lands is undeveloped. The ultimate successful development of the District Lands depends on several factors discussed herein. There is no assurance that the Developer and other landowners will be successful in developing part or all of the undeveloped acreage.

### **Change in Development Plans**

The Developer has the right to modify or change plans for development of property within 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 the Developer 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.

### **Bulk Sale of Land**

The Developer may make bulk sales of all or a portion of the lands owned by it within the District at any time. Bulk sale agreements may be canceled or amended without the consent of the District or any other party. Such changes could affect the purchase price of, delivery timing and/or development of lots within the District that is otherwise described herein.

### **Completion of Series 2023 Project**

The Series 2023 Bond proceeds will not be sufficient to finance the completion of the Series 2023 Project. The portions of the Series 2023 Project not funded with proceeds of the Series 2023 Bonds are expected to be funded with contributions from the Developer. There is no assurance that the Developer will be able to pay for the cost of any of these improvements. Upon issuance of the Series 2023 Bonds, the Developer will enter into the Completion Agreement with respect to any portions of the Series 2023 Project not funded with the proceeds of the Series 2023 Bonds. Upon issuance of the Series 2023 Bonds, the Developer will also execute and deliver to the District 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, all of their respective development rights relating to the Series 2023 Project and the District Lands owned by the Developer as security for the Developer's payment and performance and discharge of its obligation to pay the Series 2023 Special Assessments. However, there can be no assurance, that the District will have sufficient moneys on hand to complete the Series 2023 Project or that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the Series 2023 Project. See "THE DEVELOPMENT – Land Acquisition/Development Financing," "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2023 BONDS – Completion Agreement" and "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2023 BONDS – Agreement for Assignment of Development Rights" herein.

Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the owners of the Series 2023 Bonds should it be necessary to institute proceedings due to the nonpayment of the Series 2023 Special Assessments. Failure to complete or substantial delays in the completion of the Series 2023 Project due to litigation or other causes may reduce the value of the lands in the District and increase the length of time during which Series 2023 Special Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the Series 2023 Special Assessments when due and likewise the ability of the District to make full or punctual payment of debt service on the Series 2023 Bonds.

Pursuant to the Indenture, the District will covenant and agree that so long as the Series 2023 Special Assessments have not been Substantially Absorbed, it will not impose Assessments for capital projects on any assessable lands within the District that are subject to the Series 2023 Special Assessments until the Series 2023 Special Assessments are Substantially Absorbed. [Notwithstanding such covenant,

the may impose Assessments levied on the District Lands comprising Phases 2-4 prior to Substantial Absorption once District Lands comprising Phase 1 have been fully platted and the Series 2023 Special Assessments have been fully assigned to such platted lots.] Such covenant shall not prohibit the District from imposing Assessments or non-ad valorem assessments on lands within the District for the health, safety, and welfare of the District's residents or for purposes of remediating any natural disaster, catastrophic damage, or failure that has occurred with respect to any capital project or component thereof.

### **Regulatory and Environmental Risks**

The Development 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.

The value of the land within the District, the ability to complete the Series 2023 Project, or to develop the Development and the likelihood of timely payment of debt service on the Series 2023 Bonds could be affected by environmental factors with respect to the lands in the District, such as contamination by hazardous materials. 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 of the District Lands. 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.

### **District May Not be Able to Obtain Permits**

In connection with a foreclosure of the lien of the assessments prior to completion of a development, the Circuit Court in and for Lake County, Florida concluded that a community development district had no right, title or interest in any permits and approvals owned by the owner of the parcels so foreclosed. As discussed above, the District and the Developer will enter into the Collateral Assignment upon issuance of the Series 2023 Bonds in which the Developer collaterally assigns to the District all of the respective development rights and contract rights relating to the Series 2023 Project and the District Lands owned by the Developer. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2023 Special Assessments, to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the Developer and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the Series 2023 Project and the Development.

### **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 assurance 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 2023 Bonds.

### **Infectious Viruses and/or Diseases**

A novel coronavirus outbreak first identified in 2019 is causing coronavirus disease 2019 (“COVID-19”), which was characterized by the World Health Organization on March 11, 2020, as a pandemic. Responses to COVID-19 have varied at the local, state and national levels. On March 13, 2020, then President Trump declared a national emergency in response to COVID-19. Both prior and subsequent to the President’s declaration, a variety of federal agencies, along with state and local governments, have implemented efforts designed to limit the spread of COVID-19. Since the pandemic declaration, COVID-19 has negatively affected travel, commerce, and financial markets globally, and is widely expected to continue to negatively affect economic growth and financial markets worldwide, including within the State. How long this negative impact will last cannot be determined at this time; however, these negative impacts could reduce property values, slow or cease development and sales within the Development and/or otherwise have a negative financial impact on the Developer or subsequent landowners. While the foregoing describes certain risks related to the current outbreak of COVID-19, the same risks may be associated with any contagious epidemic or pandemic or disease.

### **Damage to District from Natural Disasters**

The value of the lands subject to the Series 2023 Special Assessments could be adversely affected 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 the development and construction of the Series 2023 Project. The occurrence of any such events could materially adversely affect the District’s ability to collect Series 2023 Special Assessments and pay debt service on the Series 2023 Bonds. The Series 2023 Bonds are not insured and the District’s casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

### **Limited Secondary Market**

The Series 2023 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2023 Bonds in the event an owner thereof determines to solicit purchasers of the Series 2023 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2023 Bonds may be sold. Such price may be lower than that paid by the current owner of the Series 2023 Bonds, depending on the progress of the Series 2023 Project and the Development, existing market conditions and other factors.

### **Interest Rate Risk; No Rate Adjustment for Taxability**

The interest rate borne by the Series 2023 Bonds is, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the Series 2023 Bonds. These higher interest rates are intended to compensate investors in the Series 2023 Bonds for the risk inherent in the purchase of the Series 2023 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2023 Special Assessments that the District must levy in order to provide for payment of debt service on the Series 2023 Bonds, and, in turn, may increase the burden of

landowners within the District, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2023 Special Assessments.

The Indenture does not contain an adjustment of the interest rate on the Series 2023 Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the Indenture or the tax certificate signed by the District upon issuance of the Series 2023 Bonds or due to a change in the United States income tax laws. Should interest on the Series 2023 Bonds become includable in gross income for federal income tax purposes, owners of the Series 2023 Bonds will be required to pay income taxes on the interest received on such Series 2023 Bonds and related penalties. Because the interest rate on such Series 2023 Bonds will not be adequate to compensate owners of the Series 2023 Bonds for the income taxes due on such interest, the value of the Series 2023 Bonds may decline. Prospective purchasers of the Series 2023 Bonds should evaluate whether they can own the Series 2023 Bonds in the event that the interest on the Series 2023 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.

### **IRS Audit and Examination Risk**

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. There is no assurance that an audit by the IRS of the Series 2023 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 2023 Bonds are advised that, if the IRS does audit the Series 2023 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 2023 Bonds may have limited rights to participate in such procedure.\* The commencement of such an audit could adversely affect the market value and liquidity of the Series 2023 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 2023 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. An adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2023 Bonds may adversely impact any secondary market for the Series 2023 Bonds, and, if a secondary market exists, will likely adversely impact the price for which the Series 2023 Bonds may be sold.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax exempt status, but has advised such districts that such districts must have public electors within the timeframe established by 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 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.

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\* Owners of the Series 2023 Bonds are advised to consult with their own tax advisors regarding their rights (if any) with respect to such audit.

## **Florida Village Center CDD TAM**

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

## **Legislative Proposals and State Tax Reform**

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2023 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 2023 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 2023 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2023 Bonds. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been made and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2023 Bonds. There can be no assurance that any such legislation or proposal will be enacted, and if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for, or marketability of the Series 2023 Bonds.



It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor of the State, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any pending or future legislation will or may have on the security for the Series 2023 Bonds.

### **Loss of Exemption from Securities Registration**

Since the Series 2023 Bonds have not been, and will not be, registered under the Securities Act, or any state securities laws, because of the exemption for political subdivisions and regardless of any potential IRS determination that the District is not a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could independently determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of the Series 2023 Bonds may not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, the owners of the Series 2023 Bonds would need to ensure that subsequent transfers of the Series 2023 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

### **Performance of District Professionals**

The District has represented to the Underwriter that it has selected its District Manager, District Counsel, District Engineer, Methodology Consultant, Trustee and other professionals with the appropriate due diligence and care. While the foregoing professionals have each represented that they have the requisite experience to accurately and timely perform the duties assigned to them in such roles, the District does not guarantee the performance of such professionals.

### **Mortgage Default and FDIC**

In the event a bank forecloses on a property subject to the Series 2023 Special Assessments because of a default on a mortgage with respect thereto 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 2023 Special Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action on such property for failure to pay Series 2023 Special Assessments.

The risks described under this "BONDOWNERS' RISKS" section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2023 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety, and to ask questions of representatives of the District to obtain a more complete description of investment considerations relating to the Series 2023 Bonds.

## **TAX MATTERS**

### **General**

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements that the District must continue to meet after the issuance of the Series 2023 Bonds in order that the interest on the Series 2023 Bonds be and remain excludable from gross income for federal income tax purposes. The

District's failure to meet these requirements may cause the interest on the Series 2023 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2023 Bonds. The District has covenanted in the Bond Resolution and the Series 2023 Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2023 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications of the District and certain other participants in the issuance of the Series 2023 Bonds and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings, and court decisions, the interest on the Series 2023 Bonds is excludable from gross income of the holders thereof for federal income tax purposes; and, further, interest on the Series 2023 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2023 Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the Series 2023 Bonds and the interest thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income, or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2023 Bonds. Prospective purchasers of the Series 2023 Bonds should consult their own tax advisors as to the status of interest on the Series 2023 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2023 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and certain other participants in the issuance of the Series 2023 Bonds, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2023 Bonds will be and will remain obligations the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Series 2023 Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2023 Bonds, or the ownership or disposition of the Series 2023 Bonds. Prospective purchasers of Series 2023 Bonds should be aware that the ownership of Series 2023 Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2023 Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2023 Bonds, (iii) the inclusion of the interest on the Series 2023 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Series 2023 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, (v) the inclusion of interest on the Series 2023 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits, (vi) net gain realized upon the sale or other disposition of property such as the Series 2023 Bonds generally must be taken into account when computing the Medicare tax with respect to net investment income or undistributed net investment income, as applicable, imposed on certain high income individuals and specified trusts and estates and (vii) receipt of certain investment income, including interest on the Series 2023 Bonds, is considered when determining qualification limits for obtaining the earned income credit provided by Section 32(a) of the Code. The nature

and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2023 Bonds. Prospective purchasers of the Series 2023 Bonds should consult their own tax advisors as to the impact of these and any other tax consequences.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance of the Series 2023 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the IRS or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

### **Original Issue Discount and Premium**

Certain of the Series 2023 Bonds (collectively, the "Discount Bonds") were offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (i.e., for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2023 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond.

Certain of the Series 2023 Bonds (collectively, the "Premium Bonds") were offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

*Owners of Discount Bonds and Premium Bonds should consult their own tax advisors as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount Bonds or Premium Bonds and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.*

## **Changes in Federal and State Tax Law**

From time to time, there are legislative proposals suggested, debated, introduced, or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Series 2023 Bonds, or adversely affect the market price or marketability of the Series 2023 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2023 Bonds. Prospective purchasers of the Series 2023 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

On August 16, 2022, President Biden signed the Inflation Reduction Act of 2022 (H.R. 5376) into law. For tax years beginning after 2022, this legislation will impose a minimum tax of 15 percent on the adjusted financial statement income of applicable corporations as defined in Section 59(k) of the Code (which is primarily designed to impose a minimum tax on certain large corporations). For this purpose, adjusted financial statement income is not reduced for interest earned on tax-exempt obligations. Prospective purchasers that could be subject to this minimum tax should consult with their own tax advisors regarding the potential consequences of owning the Series 2023 Bonds.

## **Information Reporting and Backup Withholding**

Interest paid on tax-exempt bonds such as the Series 2023 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2023 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2023 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2023 Bonds and proceeds from the sale of Series 2023 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2023 Bonds. This withholding generally applies if the owner of Series 2023 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2023 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

**PROSPECTIVE PURCHASERS OF THE SERIES 2023 BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2023 BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2023 BONDS.**

## **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. The District has issued no bonds prior to the issuance of the Series 2023 Bonds.

## **NO RATING OR CREDIT ENHANCEMENT**

The Series 2023 Bonds are neither rated nor credit enhanced. No application for a rating or credit enhancement with respect to the Series 2023 Bonds was made.

## **VALIDATION**

The Bonds issued pursuant to the terms of the Master Indenture, which includes the Series 2023 Bonds, were validated by a Final Judgment of the Twentieth Judicial Circuit Court in and for Lee County, Florida, entered November 21, 2022. The appeal period from such final judgment has expired with no appeal having been filed.

## **LITIGATION**

### **The District**

There is no pending or, to the knowledge of the District, any threatened litigation against the District of any nature whatsoever which in any way questions or affects the validity of the Series 2023 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization or existence, nor the title of the present members of the Board or the District Manager is being contested.

From time to time, the District expects to experience routine litigation and claims incidental to the conduct of its affairs. In connection with the issuance and sale of the Series 2023 Bonds, District Counsel will represent to the District and the Underwriter that there are no actions presently pending or to the knowledge of the District threatened against the District, the adverse outcome of which could reasonably be expected to have a material adverse effect on the availability of the Series 2023 Pledged Revenues, or the ability of the District to pay the Series 2023 Bonds from the Series 2023 Pledged Revenues.

### **The Developer**

In connection with the issuance of the Series 2023 Bonds, the Developer will represent to the District 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 as described herein, materially and adversely affect the ability of the Developer to pay the Series 2023 Special Assessments imposed against the land within the District owned by the Developer or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

## **CONTINUING DISCLOSURE**

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the SEC (the "SEC Rule"), the District, the Developer and Special District Services, Inc., as dissemination agent (the "Dissemination Agent") will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the form of which is attached hereto as APPENDIX E. Pursuant to the Disclosure Agreement, the District has covenanted for the benefit of the Beneficial Owners to provide to the Dissemination Agent certain financial information and operating data relating to the District and the Series 2023 Bonds in each year (the "District Annual Report"), and to provide notices of the occurrence of certain enumerated material events.

Such covenant by the District shall only apply so long as the Series 2023 Bonds remain Outstanding under the Indenture.

Pursuant to the Disclosure Agreement, the Developer has covenanted for the benefit of the Beneficial Owners to provide to the District and the Dissemination Agent certain financial information and operating data relating to the Developer and the Development in each year (the "Developer Report"). Such covenant by the Developer will apply only until the earlier to occur of (x) the payment and redemption of the Series 2023 Bonds, or (y) the date on which the Developer owns less than twenty (20) percent of the real property encumbered by the Series 2023 Special Assessments that secure the Series 2023 Bonds; provided, however, that the Developer has covenanted and agreed with the District that such covenant will run with the land to the extent that any successor in interest which holds the land for development shall assume the continuing disclosure obligations of the Developer.

The District Annual Report and the Developer Report (together, the "Reports") will each be filed by the Dissemination Agent with the Municipal Securities Rulemaking Board's Electronic Municipal Markets Access ("EMMA") repository described in the form of the Disclosure Agreement attached hereto as APPENDIX E. The notices of material events will also be filed by the Dissemination Agent on EMMA. The specific nature of the information to be contained in the Reports and the notices of material events are described in APPENDIX E. The Disclosure Agreement will be executed by the District, the Developer and the Dissemination Agent at the time of issuance of the Series 2023 Bonds. The foregoing covenants have been made in order to assist the Underwriter in complying with the SEC Rule.

With respect to the Series 2023 Bonds, no parties other than the District and the Developer are obligated to provide, nor are expected to provide, any continuing disclosure information with respect to the SEC Rule.

## UNDERWRITING

The Underwriter will agree, pursuant to a contract to be entered into with the District, subject to certain conditions, to purchase the Series 2023 Bonds from the District at a purchase price of \$\_\_\_\_\_ (which is the par amount of the Series 2023 Bonds, [less/plus] [net] original issue [discount/premium] in the amount of \$\_\_\_\_\_ and less underwriter's discount in the amount of \$\_\_\_\_\_). See "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" herein. The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all the Series 2023 Bonds if any are purchased.

The Underwriter intends to offer the Series 2023 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 Underwriter may offer and sell the Series 2023 Bonds to certain dealers (including dealers depositing the Series 2023 Bonds into investment trusts) at prices lower than the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

## LEGAL MATTERS

The Series 2023 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and the receipt of the opinion of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel, as to the validity of the Series 2023 Bonds and the excludability of interest thereon from gross income for federal income tax

purposes. Certain legal matters will be passed upon for the District by its counsel Kutak Rock LLP, Tallahassee, Florida, for the Developer by Greenberg Traurig, P.A., for the Trustee by its counsel, Holland & Knight, LLC., Miami, Florida and for the Underwriter by its counsel, Bryant Miller Olive P.A., Orlando, Florida.

#### **AGREEMENT BY THE STATE**

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2023 Bonds, that it will not limit or alter the rights of the issuer of such bonds 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.

#### **NO FINANCIAL STATEMENTS**

To date, the District has not met the requirements necessary under State law to prepare audited financial statements. However, the District has covenanted in the form of Disclosure Agreement set forth in APPENDIX E attached hereto to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District fiscal year ended September 30, 20[23]. The Series 2023 Bonds are not general obligation bonds of the District and are payable solely from the Series 2023 Pledged Revenues. See "CONTINUING DISCLOSURE" herein.

#### **EXPERTS AND CONSULTANTS**

The references herein to the District Engineer have been approved by said firm. The Supplemental Engineer's Report prepared by such firm relating to the Series 2023 Project, has been included as APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Supplemental Engineer's Report do not purport to be adequate summaries of such Supplemental Engineer's Report or Series 2023 Project or complete in all respects. Such Supplemental Engineer's Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

The references herein to the Methodology Consultant have been approved by said firm. The Assessment Report prepared by such firm relating to the issuance of the Series 2023 Bonds has been included as APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such Assessment Report do not purport to be adequate summaries of such Assessment Report or complete in all respects. Such Assessment Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein. Special District Services, Inc., has not been engaged to provide advice regarding the structuring or pricing of the Series 2023 Bonds.

#### **CONTINGENT AND OTHER FEES**

The District has retained Bond Counsel, District Counsel, the Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2023 Bonds. Payment

of the fees of such professionals, except for the payment of fees to District Counsel and the Methodology Consultant, are each contingent upon the issuance of the Series 2023 Bonds.

### MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the Owners of the Series 2023 Bonds.

The information contained in this Limited Offering Memorandum has been compiled from official and other sources deemed to be reliable, and is believed to be correct as of the date of this Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibility 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 are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the District from the date hereof. However, certain parties to the transaction, including the District, will, on the closing date of the Series 2023 Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of this Limited Offering Memorandum contain an untrue statement of a material fact or omit to state a material fact that should be included herein for the purpose for which this Limited Offering Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of this Limited Offering Memorandum to the date of closing of the Series 2023 Bonds that there has been no material adverse change in the information provided.

This Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. The appendices hereof are integral parts of this Limited Offering Memorandum and must be read in their entirety together with all of the foregoing statements.

**CORKSCREW CROSSING COMMUNITY  
DEVELOPMENT DISTRICT**

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Chair, Board of Supervisors



**APPENDIX A**  
**ENGINEER'S REPORT**

**APPENDIX B**  
**ASSESSMENT REPORT**

**APPENDIX C**

**FORMS OF THE MASTER INDENTURE AND  
FIRST SUPPLEMENTAL INDENTURE**

**APPENDIX D**

**FORM OF OPINION OF BOND COUNSEL**

**APPENDIX E**

**FORM OF CONTINUING DISCLOSURE AGREEMENT**

**EXHIBIT D**

**FORM OF RULE 15c2-12 CERTIFICATE**

**Corkscrew Crossing Community Development District  
\$ \_\_\_\_\_\* Special Assessment Bonds,  
Series 2023**

The undersigned hereby certifies and represents to MBS Capital Markets, LLC ("Underwriter") that he is the Chair of the Board of Supervisors of Corkscrew Crossing Community Development District (the "District") is authorized to execute and deliver this Certificate, and further certifies on behalf of the District to the Underwriter as follows:

1. This Certificate is delivered to enable the Underwriter to comply with Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale of the above captioned bonds (the "Series 2023 Bonds").

2. In connection with the offering and sale of the Series 2023 Bonds, there has been prepared a Preliminary Limited Offering Memorandum, dated the date hereof, setting forth information concerning the Series 2023 Bonds and the District (the "Preliminary Limited Offering Memorandum").

3. As used herein, "Permitted Omissions" shall mean the offering price, interest rate, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, the identity of the Underwriter and other terms of the Series 2023 Bonds depending on such matters.

4. The undersigned hereby deems the Preliminary Limited Offering Memorandum "final" as of its date, within the meaning of the Rule, except for the Permitted Omissions, and the information therein is accurate and complete except for the Permitted Omissions.

5. If, at any time prior to the execution of a Bond Purchase Contract, any event occurs as a result of which the Preliminary Limited Offering Memorandum might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the District will promptly notify the Underwriter thereof.

**IN WITNESS WHEREOF**, the undersigned has hereunto set his hand this \_\_\_\_ day of \_\_\_\_\_, 2023.

**CORKSCREW CROSSING COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Chair

\_\_\_\_\_  
\* Preliminary, subject to change.

**EXHIBIT E**

**FORM OF CONTINUING DISCLOSURE AGREEMENT**

## CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated May 31, 2022, is executed and delivered by the **CORKSCREW CROSSING COMMUNITY DEVELOPMENT DISTRICT** (the "Issuer"), **LEE COUNTY HOMES ASSOCIATES IV, LLLP**, a Florida limited liability limited partnership, and its successors and assigns (the "Developer") and **SPECIAL DISTRICT SERVICES, INC.**, as Dissemination Agent (the "Dissemination Agent") in connection with the issuance by the Issuer of its \$[-----] aggregate principal amount of Special Assessment Bonds, Series 2023 (the "Series 2023 Bonds"). The Series 2023 Bonds are being issued pursuant to a Master Trust Indenture dated as of [February 1, 2023] (the "Master Indenture") by and between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented from time to time, and as particularly supplemented by a First Supplemental Trust Indenture by and between the Issuer and the Trustee, dated as of [February 1, 2023] (the "First Supplemental Indenture," and, together with the Master Indenture, the "Indenture"). 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 of the Series 2023 Bonds and to assist the Participating Underwriter in complying with the continuing disclosure requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "Rule").

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. In addition to the definitions set forth in the Indenture and the Limited Offering Memorandum, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

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

**"Assessments"** shall mean the non-ad valorem special assessments pledged to the payment of the Series 2023 Bonds pursuant to the Indenture.

**"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 Series 2023 Bonds (including persons holding Series 2023 Bonds through nominees, depositories or other



intermediaries), or (b) is treated as the owner of any Series 2023 Bonds for federal income tax purposes.

**"Business Day"** shall mean any day other than a Saturday, Sunday or a day on which the Trustee is required, or authorized or not prohibited by law (including executive orders), to close and is closed, or on any day on which the New York Stock Exchange is closed.

**"County Tax Collector"** shall mean the Lee County Tax Collector.

**"Developer Report"** shall mean any Developer Report provided by the Developer, its successors or assigns, pursuant to, and as described in, Sections 5 and 6 of this Disclosure Agreement.

**"Development"** shall have the meaning ascribed thereto in the Limited Offering Memorandum.

**"Dissemination Agent"** shall mean, initially, Special District Services, Inc., acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer and Trustee a written acceptance of such designation.

**"District Manager"** shall mean Special District Services, Inc., or a successor District Manager.

**"Event of Bankruptcy"** shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an 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 Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental 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 Obligated Person.

**"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.

**"Issuer Disclosure Representative"** shall mean the District Manager of the Issuer or his/her/its designee, or such other officer or employee as the Issuer shall designate in writing to the Trustee and the Dissemination Agent from time to time.

**"Limited Offering Memorandum"** shall mean the final offering document relating to the Series 2023 Bonds.

"**Listed Events**" shall mean any of the events listed in Section 7(a) of this Disclosure Agreement.

"**Obligated Person**" shall mean any person, including the Issuer and the Developer, and its successors and assigns, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all or part (twenty percent (20%) or more) of the obligations on the Series 2023 Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities).

"**Participating Underwriter**" shall mean the original underwriter of the Series 2023 Bonds required to comply with the Rule in connection with offering of the Series 2023 Bonds.

"**Repository**" shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently 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 Municipal Securities Rulemaking Board, which currently accepts continuing disclosure submissions through its Electronic Municipal Market Access ("EMMA") web portal at "<http://emma.msrb.org>."

"**State**" shall mean the State of Florida.

3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, by April 1 of the calendar year following the end of each Fiscal Year of the Issuer (the "Annual Filing Date"), beginning April 1, 2023 with respect to the report for the Issuer's Fiscal Year ending September 30, 2022, provide to any Repository in electronic format as prescribed by such Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. 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 later than the date required above, but in no event later than the date required to be filed with the State pursuant to applicable State law (currently within nine (9) months of the end of the Issuer's Fiscal Year), for the filing of the Annual Report if they are not available by that date. 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 7(a).

(b) If on the fifteenth (15th) day prior to each Annual Filing Date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Issuer Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 3(a) above. Upon such reminder, the Issuer Disclosure Representative, shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report in accordance

with Section 3(a) above, or (ii) instruct the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(17) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name, address and filing requirements of any Repository; and

(ii) within five (5) Business Days of filing the Annual Report, file a notice with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

4. Content of Issuer's Annual Report.

(a) The Issuer's Annual Report shall contain or incorporate by reference the following, which includes an update of the financial and operating data of the Issuer to the extent presented in the Limited Offering Memorandum. All information in the Annual Report shall be presented for the immediately preceding Fiscal Year and, to the extent available, the current Fiscal Year:

(i) The amount of Assessments levied.

(ii) The amount of Assessments collected from property owners.

(iii) If available, the amount of delinquencies greater than 150 days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of Assessments due in any year, a list of delinquent property owners with respect to Assessments billed and collected directly by the Issuer and with respect to Assessments collected by the County Tax Collector, unless such information is not available from the County Tax Collector.

(iv) The amount of tax certificates sold, if any, and the balance, if any, remaining for sale.

(v) All fund balances in all Funds and Accounts for the Series 2023 Bonds. Upon request, the Issuer shall provide any Beneficial Owners and the Dissemination Agent with this information more frequently than annually and, in such case, shall provide such information within thirty (30) days of the written request of the Beneficial Owners.

(vi) The total amount of Series 2023 Bonds Outstanding.

(vii) The amount of principal and interest due on the Series 2023 Bonds.

(viii) The most recent audited financial statements of the Issuer which shall be prepared in accordance with governmental accounting standards promulgated by the Government Accounting Standards Board.

(ix) Any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) 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.

(c) The Issuer represents and warrants that it will supply, in a timely fashion, any information available to the Issuer and 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 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 or others as thereafter disseminated by the Dissemination Agent.

The information provided under this Section 4 may be included by specific reference to documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on EMMA (or any successor Repository's website) or filed with the SEC. The Issuer shall clearly identify each such other document so incorporated by reference.

The Issuer reserves the right to modify from time to time the specific types of information provided in its Annual Report or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Issuer; provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule.

5. Provision of Developer Report.

(a) The Developer shall, or shall cause the Dissemination Agent to, 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 "Quarterly Filing Date"), beginning with the quarter ending September 30, 2022, provide to any Repository in electronic format as prescribed by such Repository a Developer Report which is consistent with the requirements of Section 6(b) of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Developer Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Developer by telephone and in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Developer Report pursuant to this Section 5. Upon such reminder, the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Developer Report in accordance with Section 5(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Developer Report within the time required under this Disclosure Agreement and state the date by which such Developer Report will be provided.

(c) If the Dissemination Agent has not received a Developer Report that contains the information in Section 6(b) of this Disclosure Agreement by 12:00 noon on the first Business Day following each Quarterly Filing Date, a Listed Event described in Section 7(a)(17) shall have occurred and the Issuer and the Developer hereby direct the Dissemination Agent to send a notice to each Repository in substantially the form attached as Exhibit A hereto, with a copy to the Issuer. The Dissemination Agent shall file such notice no later than ten (10) days following the applicable Quarterly Filing Date.

(d) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name and address of each Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Developer and the Issuer stating that the Developer Report has been provided pursuant to this Disclosure Agreement and stating the date(s) it was provided.

6. Content of Developer Report.

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall file, or cause to be filed by the Dissemination Agent, a Developer Report no later than the Quarterly Filing Date. At such time as the Developer is no longer an Obligated Person, the Developer will no longer be obligated to prepare any quarterly Developer Report pursuant to this Disclosure Agreement; provided, however, if the Developer was an Obligated Person at any time during a quarter, the Developer shall report for the remainder of that quarter indicating in such report the date that the Developer ceased being an Obligated Person.

(b) Each quarterly Developer Report shall contain the following information:

(i) An update of the product mix table included in the subsection "THE DEVELOPMENT – Product Type/Phasing" of the Limited Offering Memorandum;

(ii) A description of the infrastructure improvements and recreational amenities needed for the Development that have been completed and that are currently under construction;

(iii) The number of assessable units planned on property subject to the Assessments;

(iv) The number of assessable units closed with retail end users;

(v) The number of assessable units under contract with retail end users;

(vi) If applicable, the number of lots under contract with builders, together with the name of each builder;

(vii) If applicable, the number of lots closed with builders, together with the name of each builder;

(viii) The estimated date of complete build-out of assessable units;

(ix) Whether the Developer has made any bulk sale of the land subject to the Assessments;

(x) Materially adverse changes or determinations to permits/approvals/entitlements for the Development which necessitate changes to the Developer's land-use or other plans for the Development;

(xi) Updated plan of finance (i.e., change in status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer, additional mortgage debt, etc.); and

(xii) Any event that would have a material adverse impact on the implementation of the Development as described in the Limited Offering Memorandum or on the Developer's ability to undertake the Development as described in the Limited Offering Memorandum.

(c) Any of the items listed in subsection (b) above may be incorporated by reference from other documents which have been submitted to each of the Repository or the SEC. The Developer shall clearly identify each such other document so incorporated by reference.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in the Development to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Developer hereby agrees to require such third party to comply with the disclosure obligations of the Developer

hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer involved in such Transfer shall promptly notify the Issuer and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5, 6, 7 and 9 hereof, the term "Developer" shall be deemed to include the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer from its obligations hereunder.

7. Reporting of Listed Events.

(a) Pursuant to the provisions of this Section 7, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series 2023 Bonds (to the extent they pertain to the Issuer as an Obligated Person for subsections 10, 12, 13, 15, 16, 17 and 18) and the Developer shall give, or cause to be given, notice of the occurrence of numbers 10, 12, 13, 15, 16, 17 and 18 of the following events as they pertain to the Developer (and the Issuer shall not be responsible therefor), 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 the occurrence of the event, with the exception of the event described in subsection 17 below, which notice shall be given in a timely manner:

1. principal and interest payment delinquencies;
2. non-payment related defaults, if material;
3. unscheduled draws on debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties;
5. substitution of credit or liquidity providers, or their failure to perform;
6. 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 Series 2023 Bonds, or other material events affecting the tax status of the Series 2023 Bonds;
7. modifications to rights of the holders of the Series 2023 Bonds, if material;
8. bond calls, if material, and tender offers;
9. defeasances;

10. release, substitution, or sale of property securing repayment of the Series 2023 Bonds, if material (sale of individual lots by developers or homeowners to end users shall not be material for purposes of this Disclosure Agreement);
11. ratings changes;
12. an Event of Bankruptcy or similar event of an Obligated Person;
13. the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. incurrence of a financial obligation (as defined by the Rule) of the Issuer or an 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 an Obligated Person, any of which affect security holders, if material;
16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the Issuer or an Obligated Person, any of which reflect financial difficulties;
17. notice of any failure on the part of the Issuer to meet the requirements of Section 3 hereof or of the Developer to meet the requirements of Section 5 hereof; and
18. the termination of the Issuer's or the Developer's obligations under this Disclosure Agreement prior to the final maturity of the Series 2023 Bonds, pursuant to Section 9 hereof.

(b) The notice required to be given in paragraph 7(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

8. Identifying Information. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but shall not be limited to:



- (a) the category of information being provided;
- (b) the period covered by any annual financial information, financial statement or other financial information or operation data;
- (c) the issues or specific securities to which such documents are related (including CUSIPs, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
- (d) the name of any Obligated Person other than the Issuer;
- (e) the name and date of the document being submitted; and
- (f) contact information for the submitter.

9. Termination of Disclosure Agreement. The Issuer's obligations and the Developer's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2023 Bonds, so long as there is no remaining liability of the Issuer, or if the Rule is repealed or no longer in effect. Furthermore, the Developer's obligations shall terminate at such time as the Developer is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the Series 2023 Bonds, the Issuer and/or the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7 hereof.

10. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. The initial Dissemination Agent shall be Special District Services, Inc.. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer or any Obligated Person pursuant to this Disclosure Agreement. The Dissemination Agent may terminate its role as Dissemination Agent upon delivery of sixty (60) days' prior written notice to the Issuer and each Obligated Person. The Issuer may terminate its agreement with the Dissemination Agent at any time upon delivery of sixty (60) days' written notice to the Dissemination Agent and each Obligated Person.

11. Amendment. Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Developer and the Dissemination Agent (if the Dissemination Agent is not the Issuer) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

- (a) The amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Issuer and/or the Developer, or the type of business conducted;

(b) The undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the Series 2023 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment does not materially impair the interests of the holders, as determined either (i) by parties unaffiliated with the Issuer (such as the Trustee or Bond Counsel), or (ii) by the approving vote of bondholders pursuant to the terms of the Indenture at the time of the amendment.

Notwithstanding the foregoing, the Issuer, the Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer and the Developer shall describe such amendment in its next Annual Report or Developer Report, as applicable, 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 of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer or the Developer, as applicable. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements of the Issuer, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(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 anything to the contrary herein requiring consent of the Developer, the Issuer may amend this Disclosure Agreement without the consent of the Developer with respect to any provision hereof that does not affect the Developer.

12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer or the Developer 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 Developer Report or notice of occurrence of Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer or the Developer chooses to include any information in any Annual Report or Developer Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer or the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or Developer Report or notice of occurrence of a Listed Event.

13. Default. In the event of a failure of the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Owners of more than 50% of the aggregate principal amount of outstanding Series 2023 Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any Beneficial Owner of a Series 2023 Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. 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 Developer, the Issuer Disclosure Representative or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement.

15. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Series 2023 Bonds, and shall create no rights in any other person or entity.

16. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

17. Governing Law. This Disclosure Agreement shall be governed by the laws of the State and federal law.

18. Trustee Cooperation. The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and directs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports that are in the possession of and readily available to the Trustee that the Dissemination Agent requests that the Issuer has a right to request from the Trustee (inclusive of balances, payments, etc.).

[End of document – signatures to follow]

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

**CORKSCREW CROSSING COMMUNITY DEVELOPMENT DISTRICT**, as Issuer

CONSENTED TO AND AGREED TO BY:

**SPECIAL DISTRICT SERVICES, INC.**, and its successors and assigns, as Issuer Disclosure Representative

\_\_\_\_\_  
Name:  
Title: Chair, Board of Supervisors

\_\_\_\_\_  
Name:  
Title:  
**JOINED BY U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as Trustee for purposes of Sections 13, 15 and 18 only

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

**LEE COUNTY HOMES ASSOCIATES IV, LLLP**, a Florida limited liability limited partnership, as Developer

\_\_\_\_\_  
Name:  
Title:  
**SPECIAL DISTRICT SERVICES, INC.**, as Dissemination Agent

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

**EXHIBIT A**

**NOTICE TO REPOSITORIES  
OF FAILURE TO FILE ANNUAL REPORT/DEVELOPER REPORT**

Name of Issuer: Corkscrew Crossing Community Development District

Name of Bond Issue: \$[-----] Special Assessment Bonds, Series 2023

Date of Issuance: [February [--], 2023]

Obligated Person: Corkscrew Crossing Community Development District  
Lee County Homes Associates IV, LLLP

CUSIPS:

**NOTICE IS HEREBY GIVEN** that the [Issuer] [Developer] has not provided an [Annual Report] [Developer Report] with respect to the above-named Series 2023 Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated [February [--], 2023], among the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer] [Developer] has advised the undersigned that it anticipates that the [Annual Report] [Developer Report] will be filed by \_\_\_\_\_, 20\_\_\_\_.

Dated: \_\_\_\_\_, \_\_\_\_\_, Dissemination Agent

cc: [Issuer] [Developer]

**CORKSCREW CROSSING COMMUNITY DEVELOPMENT DISTRICT  
RANKING OF AUDITOR PROPOSALS  
FOR FISCAL YEAR ENDING 9/30/22**

		Audit Firms	
Criteria	Point Range	Carr Riggs & Ingram	Grau & Associates
<b>Ability of Personnel:</b> (E.g., geographic locations of the firms headquarters of permanent office in relation to the project; capabilities and experience of key personnel; present ability to manage this project; evaluation of existing work load).	<b>1-10</b>	<b>9</b>	<b>9</b>
<b>Proposer's Experience:</b> (E.g. past record and experience of the Proposer in similar projects; volume of work previously performed by the firm; past performance for other Community Development Districts in other contracts; character, integrity, reputation).	<b>1-10</b>	<b>8</b>	<b>9</b>
<b>Understanding of Scope of Work:</b> Extent to which the proposal demonstrates an understanding of the District's needs for the services requested.	<b>1-10</b>	<b>9</b>	<b>9</b>
<b>Ability to Furnish the Required Services:</b> Extent to which the proposal demonstrates the adequacy of Proposer's financial resources and stability as a business entity necessary to complete the services required.	<b>1-10</b>	<b>9</b>	<b>9</b>
<b>Price:</b> Points will be awarded based upon the price bid for the rendering of the services and reasonableness of the price to the services.	<b>1-10</b>	<b>7</b>	<b>9</b>
<b>TOTAL POINTS</b>	<b>50</b>	<b>42</b>	<b>45</b>
<b>BID PRICE - 2021/2022 AUDIT</b>		<b>\$5,000.00</b>	<b>\$3,200.00</b>
<b>BID PRICE - 2022/2023 AUDIT</b>		<b>\$5,000.00</b>	<b>\$3,300.00</b>
<b>BID PRICE - 2023/2024 AUDIT</b>		<b>\$5,000.00</b>	<b>\$3,400.00</b>
<b>BID PRICE - 2024/2025 AUDIT</b>		<b>\$5,000.00</b>	<b>\$3,500.00</b>
<b>BID PRICE - 2025/2026 AUDIT</b>		<b>\$5,000.00</b>	<b>\$3,600.00</b>
			<b>Price Will Increase By \$1,000 Upon Issuance Of Bond.</b>
<b>COMMENTS:</b>		Currently the auditing firm for more than 60 CDD's.	Currently the auditing firm for more than 200 CDD's.
<b>RECOMMENDATION:</b>		Both firms have the capacity to perform the audit.	
		Management recommends that Grau & Associates, the firm with the most experience and the low bidder, be selected to perform the September 30, 2022, 2023 and 2024 annual audits, with an option subject to fee adjustments for inflation, to perform the fiscal year end audits for the two following years (FYE 9/30/25, FYE 9/30/26).	



# Professional Services Proposal for Corkscrew Crossing Community Development District

December 15, 2022

## Proposer

Carr, Riggs & Ingram CPAs and Advisors  
500 Grand Blvd., Suite 210  
Miramar Beach, FL 32550  
Phone: 850.837.3141  
Fax: 850.654.4619

## Submitted by

K. Alan Jowers  
Engagement Partner  
AJowers@CRIcpa.com



**CRI** CARR  
RIGGS &  
INGRAM

CPAs and Advisors

[CRIcpa.com](http://CRIcpa.com)

Dear Corkscrew Crossing Community Development District:

Carr, Riggs & Ingram, LLC (CRI) appreciates the opportunity to propose on auditing services to Corkscrew Crossing Community Development District. We are genuinely excited about the prospect of serving you and establishing a long-term relationship. We pride ourselves on getting to know our clients and illuminating solutions by providing innovative ideas to move them from compliance to providing them a competitive advantage.

**Investment in You.** We believe in developing long-term, mutually beneficial relationships and quickly demonstrating value with a fee structure and service solutions that provide immediate and continued savings. Our investment starts on “Day 1” as your assigned team begins with our proven, streamlined process that minimizes your time and disruption during the service provider change and continues throughout the relationship.

**Dedicated Team.** CRI’s team consists of more than 2,000 professionals, which allows us to tailor your service team by aligning their industry, service, and specialty skills with your needs. Our dedicated teams deliver the highest level of business acumen and knowledge to your organization; our commitment to consistent staffing allows you to maximize savings and remain focused on your needs.

**Equilibrium.** CRI delivers big firm expertise with small firm service. Of approximately 46,000 public accounting firms in the United States, CRI currently ranks in the top 25. Additionally, as a part of PrimeGlobal, an association of independent accounting firms, we have access to international resources as – and when – needed. Leveraging these resources while maintaining local decision-making authority means that simplified solutions are only a phone call away. And we believe that’s the best of both worlds for our clients.

**Active Partner Participation.** Collectively, our partners deliver expertise derived from more than 7,500 years of business experience. With this level of talent, we thoughtfully choose a partner that aligns with your business’ needs and industry. Our hands-on, working partners “show up” to convey our genuine commitment to your success. They strive to earn trusted advisor roles by digging in, proactively learning your business, and producing long-term value for you.

**Simplified Solutions.** While our 500+ cumulative partner certifications is an impressive statistic, success is measured by translating complex concepts into client solutions. While accounting is the language of business, we’re here to decipher the jargon and help you make educated decisions. CRInnovate embraces agility and invention.

Our CRI vSTAR™ process provides a transformational approach to client service by encompassing every service we offer in a completely virtual format. Regardless of physical location, our processes are designed to provide clients with increased efficiencies, reduced travel costs, and crisis-proofing for business functions.

We welcome the opportunity to demonstrate to you the same teamwork, expertise, innovation, and responsiveness that have made us one of the fastest growing public accounting firms in the United States. Again, we appreciate your consideration.

Sincerely,



K. Alan Jowers  
Engagement Partner  
Carr, Riggs & Ingram, LLC





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# UNDERSTANDING & MEETING YOUR NEEDS



From the RFP or during our recent visit with your team, we understood your team to express the following needs, requests, and/or issues. We've detailed our proposed solutions below and are happy to discuss other related projects as they arise and upon request.

NEEDS & ISSUES		SOLUTIONS & SERVICES
Technical	The District is required to have independent audits performed on its financial statements.	Perform external audit services in accordance with auditing standards generally accepted in the United States of America (GAAS), in order to express an opinion on the Corkscrew Crossing Community Development District's financial statements.
Relational	The District's Board of Supervisors and management expect open and continuous communication with their CPA firm in order to avoid surprise findings at the end of the audit.	<p>Communicate contemporaneously and directly with management regarding the results of our procedures.</p> <p>Anticipate and respond to concerns of management and/or the Audit Committee (if/when formed).</p>



# YOUR SERVICES AND FEES

We value creating mutually rewarding, long-term relationships with our clients. Our goal is to provide high quality, responsive service that yields returns far greater than your investment in our professional fees. Please find below our proposal of fees to provide the requested services for the upcoming fiscal years.

SERVICE	CRI FEES 2022	CRI FEES 2023	CRI FEES 2024	CRI FEES 2025	CRI FEES 2026
Perform external audit services in accordance with auditing standards generally accepted in the United States of America (GAAS)	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000

The above fee quote is based in part on the fact that the District has not yet issued bonds or other debt instruments to finance capital asset acquisition and construction. In the event the District issues such debt instruments or upon construction of major infrastructure additions, the audit fee will increase by an amount not to exceed \$6,000 per year.

If Corkscrew Crossing Community Development District requests additional services outside of this proposal, professional fee hourly rates are as follows, but may be negotiated depending on the project request:

CLASSIFICATION	HOURLY RATE
Partner	\$325
Manager	\$225
Senior	\$150
Staff	\$110
IT Specialist	\$400
Fraud Specialist	\$400

Our professional fees are based on the key assumptions that Corkscrew Crossing Community Development District will:

- Ensure that the predecessor’s work papers will be made available for timely review, if applicable.
- Make available documents and work papers for review at Corkscrew Crossing Community Development District's headquarters location, although we may choose to review at alternate locations.
- Prepare certain schedules and analyses and provide supporting documents as requested.
- Assist us in obtaining an understanding of the accounting systems of Corkscrew Crossing Community Development District.
- Not experience a significant change in business operations or financial reporting standards.



**FOUNDED IN 1997** • **10 STATES**  • **30+ MARKETS**



**2,000+**  
**PROFESSIONALS**



**350+**  
**PARTNERS**



**TOP 25 CPA FIRM**

*(as ranked by Accounting Today)*

**100,000+**  
**CLIENTS**



**25+ YEARS**  
**OF CONSISTENT GROWTH**  
**SINCE FORMATION**

**CRI FIRM VALUES:**  
**CLIENT SERVICE.**  
**RESPECT.**  
**INTEGRITY.**










## SERVICES

Accounting & Auditing  
Advisory  
Business Support & Transactions  
Business Tax  
Employee Benefit Plans  
Governance, Risk & Assurance  
Individual Tax & Planning  
IT Audits & Assurance

## INDUSTRY EXPERTISE

Captive Insurance  
Commercial Real Estate  
Construction  
Financial Institutions  
Governments  
Healthcare  
Insurance  
Manufacturing & Distribution  
Nonprofit

## CRI FAMILY OF COMPANIES

-  Auditwerx
-  CRI Advanced Analytics
-  CRI Capital Advisors
-  CRI TPA Services
-  Level Four Advisory Services
-  Paywerx
-  Preferred Legacy Trust



# CRI'S GOVERNMENTAL EXPERTISE



Audit and Consulting Services for

**500+** governmental entities with annual revenues totaling **\$26 Billion**



**230+** single audits performed annually

Consulting and other agreed upon procedures engagements for **150+** government entities



Single Audit Resource Center's Award for Excellence in Knowledge, Value, and Overall Client Satisfaction



Member of AICPA's Government Audit Quality Center



## Governmental Partner Designations

Including: CPA, CGFM, CITP, CFE, CMA, CISA, CGEIT, CTGA, CFF, CGMA, and CGAP

## CLIENTS WITH ANNUAL REVENUES UP TO:



80+ School Districts  
**\$1.1 Billion**



110+ Municipalities  
**\$1.8 Billion**



75+ Agencies/Authorities  
**\$3 Billion**

## RELEVANT EXPERIENCE



CRI delivers a depth of resources that ensures our understanding of your challenges and innovative solutions for overcoming them. Our team's combined experience is derived from providing audit, tax, consulting, and accounting outsourcing services. We parlay this vast experience and derived best practices into proven solutions that benefit you. Below we share specific, relevant client references; we encourage you to consult with them.

RELATIONSHIP	TIMELINE	SERVICE DESCRIPTION	RELEVANT POINTS TO CONSIDER
Rizzetta & Company Shawn Wildermuth 3434 Colwell Avenue Suite 200 Tampa, FL 33614 813.933.5571	2006 – Present	Annual Financial Statement Audits of Multiple CDDs	<ul style="list-style-type: none"> <li>• Client service experience</li> <li>• Responsiveness to client needs</li> <li>• Long-term relationship</li> <li>• CDD management co.</li> </ul>
GMS, LLC Dave DeNagy 14785 Old St. Augustine Road Suite 4 Jacksonville, FL 32258 904.288.9130	2006 – Present	Annual Financial Statement Audits of Multiple CDDs	<ul style="list-style-type: none"> <li>• Client service experience</li> <li>• Responsiveness to client needs</li> <li>• Long-term relationship</li> <li>• CDD management co.</li> </ul>
Wrathell, Hunt & Associates, LLC Jeffrey Pinder 2300 Glades Road Suite 410W Boca Raton, FL 33431 561.571.0010	2006 – Present	Annual Financial Statement Audits of Multiple CDDs	<ul style="list-style-type: none"> <li>• Client service experience</li> <li>• Responsiveness to client needs</li> <li>• Long-term relationship</li> <li>• CDD management co.</li> </ul>
PFM Group Consulting, LLC Jennifer Glasgow 12051 Corporate Blvd. Orlando, FL 32817 407.382.3256	2007 – Present	Annual Financial Statement Audits of Multiple CDDs	<ul style="list-style-type: none"> <li>• Client service experience</li> <li>• Responsiveness to client needs</li> <li>• Long-term relationship</li> <li>• CDD management co.</li> </ul>

## YOUR SOLUTION TEAM



### **K. Alan Jowers** Engagement Partner

AJowers@CRLcpa.com  
850.337.3213 | Direct



#### **Representative Clients**

- Santa Rosa County District School Board
- Okaloosa Gas District
- Santa Rosa Island Authority
- Pasco County
- Okaloosa County District School Board
- Pinellas County School District
- Celebration Community Development District
- Hammock Bay Community Development District
- Amelia National Community Development District

#### **Experience**

Alan has over 25 years of experience in public accounting primarily with financial statement assurance engagements. His practice includes local governmental entities, condominium and homeowner associations, non-profit organizations, and nonpublic companies. He currently has direct engagement responsibility for a significant number of audits throughout the state of Florida.

Alan is licensed to practice as a certified public accountant in Florida and Georgia. He is a member of the Board of Directors of the Florida Institute of Certified Public Accountants (FICPA), has been an active member of the FICPA's State and Local Governmental Committee, and is a past chair of its Common Interest Realty Association Committee. He is also active in the Panhandle Chapter of the Florida Governmental Finance Officers Association (FGFOA) and is a former member of the FGFOA's statewide Technical Resource Committee.

#### **Education, Licenses & Certifications**

- Masters of Accountancy, University of Alabama
- BS, Accounting, Florida State University
- Certified Public Accountant

#### **Professional Affiliations**

- American Institute of Certified Public Accountants (AICPA)
- Florida Institute of Certified Public Accountants (FICPA) - member of the Board of Governors
- Governmental Finance Officers Association (GFOA)
- Florida Governmental Finance Officers Association (FGFOA)

## YOUR SOLUTION TEAM



# Chad Branson

Concurring Partner

CBranson@CRIcpa.com

850.337.3226 | Direct



### Representative Service Areas

- Local Governments including Water and Sewer Organizations and Fire Districts
- School Districts including Foundations
- Nonprofit Organizations

### Representative Clients (including previous clients)

- School Districts - Pinellas County, Okaloosa County, Pasco County, Santa Rosa County
- Florida Office of Early Learning Coalition
- Florida Department of Elder Affairs
- Fire Districts -Destin, Ocean City, North Bay
- Utilities - Regional Utilities, Midway Water Systems, Inc., Emerald Coast Utilities Authority
- Escambia County

### Experience

Chad Branson has over 20 years of experience in public accounting, with practice concentrations in auditing governmental, nonprofit, and for profit entities. Chad has accumulated experience throughout his career in Federal and Florida Single Audit Acts compliance monitoring and auditing. During his career he has supervised and managed audit engagements for a wide variety of governmental and nonprofit organization clients. In addition, he has performed internal audit work, information technology general controls testing, forensic investigations, and risk assessments for governmental entities.

Chad has been with Carr, Riggs and Ingram, LLC since 2005.

### Education, Licenses & Certifications

- Bachelor and Master of Accountancy – University of Mississippi, Oxford MS
- Certified Public Accountant (CPA) – Licensed in Florida and Mississippi
- Community Association Manager (CAM) – Florida
- Certified Information Technology Professional – AICPA

### Professional Affiliations

- American Institute of Certified Public Accountants (AICPA)
- Florida Institute of Certified Public Accountants (FICPA)
- Emerald Coast Chapter (FICPA) Board
- Florida Governmental Finance Officers Association (FGFOA)





# Grace Hartness

Senior Manager

GHartness@CRIcpa.com

850.337.3243 | Direct



### Representative Clients

- Community Development Districts
- Condominium and Homeowner Associations
- Utility Services
- School Districts
- County and Local Governments
- Non-Profit Organizations

### Experience

Grace has over 15 years accounting and audit experience with CRI. She has worked on several major construction companies, government entities, community development districts, condominium and homeowner associations and non-profit organizations. In addition, she has been involved in special audit projects for the Miami-Dade Airport Authority. Grace is licensed to practice as a certified public accountant in Florida and exceeds all continuing professional education requirements related to Government Auditing Standards. In addition, Grace fluently speaks several languages including French and Arabic. Grace currently supervises engagements for many special districts in the State of Florida including community development districts and school districts. She is active in our firm's condominium and homeowner association practice. Grace started with CRI in August 2006, upon completion of her master's degree, and was promoted to manager in 2011.

### Education, Licenses & Certifications

- MAcc, Accounting, University of West Florida
- Certified Public Accountant
- Community Association Manager (CAM), Licensed in Florida

### Professional Affiliations

- American Institute of Certified Public Accountants (AICPA)
- Florida Institute of Certified Public Accountants (FICPA)



# Lauren Villarreal

## Senior Manager

LVillarreal@CRIcpa.com  
850.337.3223 | Direct



### Representative Service Areas

- Community Development Districts
- Condominium and Homeowner Associations
- Employee Benefit Plans
- County and Local Governments
- Non-Profit Organizations

### Experience

Lauren has six years auditing and accounting experience in the Destin office of CRI. She is a senior audit manager with primary responsibility for fieldwork and reporting on audits of clients in a variety of industries including local governmental and non-profit entities as well as employee benefit plans and commercial businesses. She is currently the in-charge auditor for over two dozen community development districts with several CDD management companies in the State of Florida.

Lauren is licensed to practice as a Certified Public Accountant in Florida. She is a member of the American Institute of Certified Public Accountants and the Florida Institute of Certified Public Accountants. She exceeds all continuing professional education requirements related to Government Auditing Standards.

Lauren currently supervises engagements for many governmental entities in the State of Florida including community development districts and other special governments. She is active in our firm's governmental industry line as well as the condominium and homeowner association practice. In addition, Lauren has accumulated experience in Federal and Florida Single Audit Acts compliance monitoring and auditing. Lauren has performed several single audits of federal grants under OMB Circular A-133.

### Education, Licenses & Certifications

- BS, Accounting, Florida State University
- BS, Business Administration, Florida State University
- Certified Public Accountant
- Community Association Manager (CAM), Licensed in Florida

### Professional Affiliations

- American Institute of Certified Public Accountants (AICPA)
- Florida Institute of Certified Public Accountants (FICPA)



## AUDIT METHODOLOGY

Our audit, tax, consulting, and client accounting services documentation is maintained electronically. Compliance with our methodology is regularly reviewed and evaluated as part of our internal quality program, which is further discussed in this section under **INTERNAL QUALITY CONTROL REVIEWS AND EXTERNAL REVIEWS**. Comprehensive policies and procedures governing all of our practices and addressing professional and regulatory standards and implementation issues are constantly updated for new professional developments and emerging issues. See the table of contents to identify the relevant audit approach and methodology detailed description section.

## ENGAGEMENT QUALITY REVIEW PARTNER (CONCURRING PARTNER)

Audit engagements are assigned engagement quality review (EQR) partner, as appropriate. This role is one of the most important elements of our quality assurance process, as it provides for a timely, independent review of key accounting and auditing issues. The EQR partner also reviews the financial statements and related supporting documentation—including the disclosures—to evaluate their fair presentation under accounting principles generally accepted in the United States of America (GAAP).

## INTERNAL QUALITY CONTROL REVIEWS AND EXTERNAL REVIEWS

Experienced partners and professional staff of our firm conduct quality control reviews of our audits. Our partners' work is reviewed annually, and the inspection process includes periodic testing of the effectiveness of our quality controls and a continuous improvement program. This risk-based annual inspection is intended to mimic the triennial peer review described in the following paragraph and are performed on completed engagements. In addition to this inspection, we perform in-process, "pre-issuance" reviews of partners' work that are chosen for using a risk-based selection process; these reviews are performed by our corporate quality control team. The combination of the in-process and completed engagements is part of our continuous improvement processes.

Peer reviews are performed every three years by another independent public accounting firm. The most recent review of our firm was performed in 2022 by Brown Edwards, whose report was the most favorable possible "Pass".

In addition, we are registered with the PCAOB and our 2021 PCAOB inspection report was also the most favorable possible—no audit deficiencies or quality control defects identified. The 2021 PCAOB report can be viewed at:

[https://pcaob-assets.azureedge.net/pcaob-dev/docs/default-source/inspections/reports/documents/104-2022-150-carr-riggs.pdf?sfvrsn=2a077f2f\\_2](https://pcaob-assets.azureedge.net/pcaob-dev/docs/default-source/inspections/reports/documents/104-2022-150-carr-riggs.pdf?sfvrsn=2a077f2f_2).



# SHARING CRI'S VALUES WITH YOU

We are proud of our hands-on, service-centric, and results-oriented approach. Combining that approach with quality controls and superior talent allows us to help you achieve your goals and strengthen your management systems and processes. This approach is further emphasized through our three core values which guide our team's behavior and function as the foundation for interactions with our clients and each other.



### CLIENT SERVICE

Defining our brand by meeting or exceeding the highest expectations of our clients

### RESPECT

Building productive, long-term relationships with each other that are based on mutual respect, trust, and sharing

### INTEGRITY

Living with sincerity, transparency, and honesty

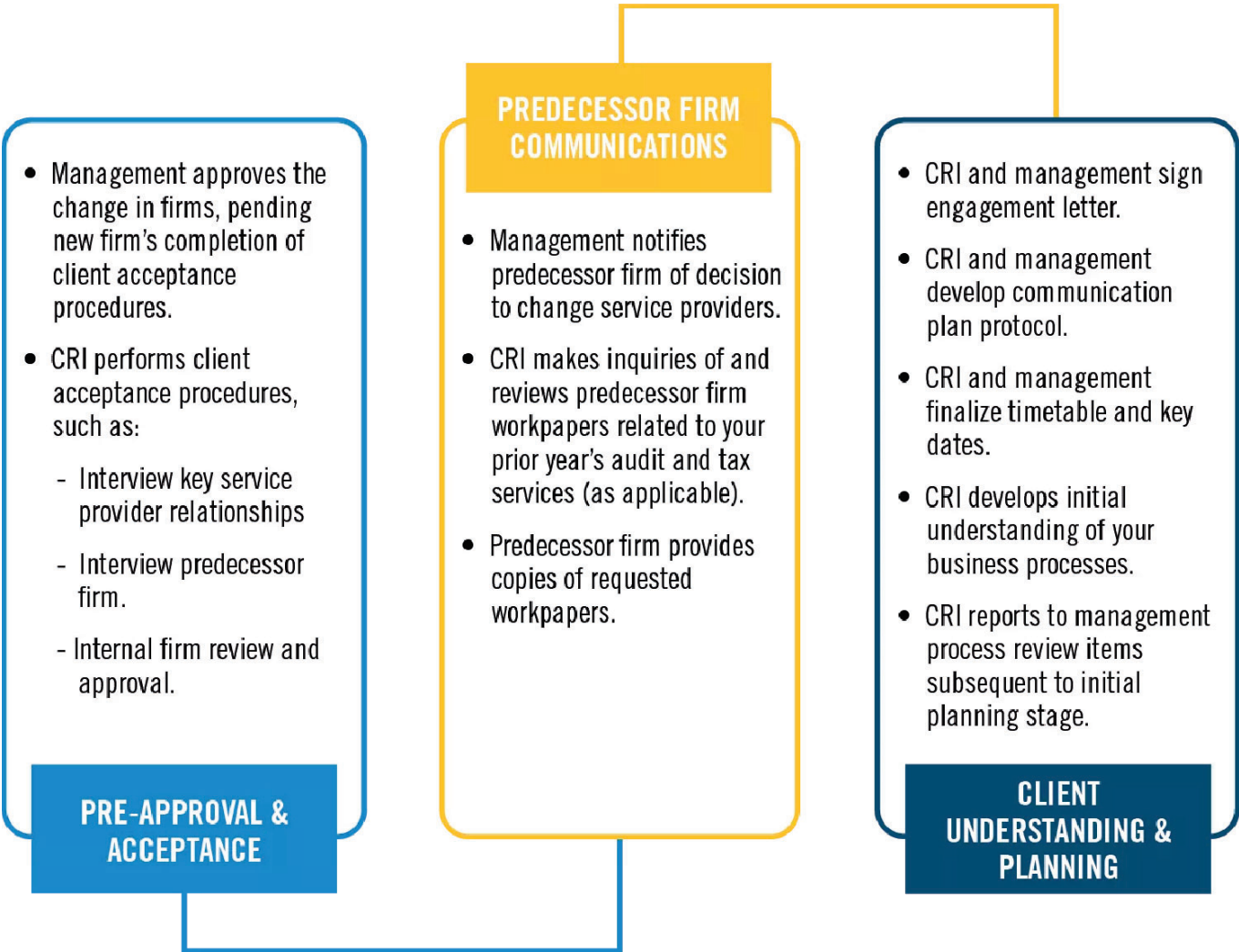


# TRANSITIONING YOU

When choosing to change firms, the time involved in working with new accounting professionals is often a concern. CRI's well-defined efficient, seamless transition process is designed to:

- Provide you with value from the very first encounter,
- Avoid interruption of service,
- Minimize disruption and investment of management's time,
- Raise the standard of service, and
- Establish ongoing channels of communication with Corkscrew Crossing Community Development District's management.

The transition plan is comprised of the following key activities and can occur within approximately two weeks, depending on the availability of the parties involved:



# CRI'S GLOBAL RESOURCES



Many businesses are expanding and/or evaluating their global reach, and they require assistance in order to comprehensively consider the various financial implications of growing in international markets. In addition to CRI's internal resources, we deliver the expertise and support of some of the world's most highly regarded accounting firms through shared alliance as members of PrimeGlobal.

## WHO IS PRIMEGLOBAL?



## HOW OUR PRIMEGLOBAL MEMBERS CAN BENEFIT YOU

We supplement our in-depth, industry knowledge and specialized services through our collaborations with other PrimeGlobal firms to help you evaluate your options globally. CRI's goal is to provide you with the information you need to make well-informed, smart business decisions.

### 4 KEY BENEFITS TO CRI CLIENTS FROM OUR PRIMEGLOBAL MEMBERSHIP

- 1 SOLUTIONS**  
that are worldwide and world-class.
- 2 ACCESSIBILITY**  
to knowledge and resources of statutory, regulatory, and compliance requirements throughout the world.
- 3 DECISION MAKING**  
with the support of local connections and cultural understanding throughout regions of the world.
- 4 SINGLE POINT OF CONTACT**  
CRI's team serves as your contact for each engagement, and we project manage across the entire team - including other PrimeGlobal firms and specialists.

## JOIN OUR CONVERSATION



We know that some information that makes perfect sense to a CPA may not be as clear to our clients. Therefore, we produce original content in the form of articles, videos, white papers, webinars, and more to provide timely, down-to-earth translations of complex subjects. We publish this original content on [CRIcpa.com](https://www.cricpa.com) and across all our many social channels.

## FOLLOW CRI ON SOCIAL MEDIA @CRICPA



## SUBSCRIBE TO THE CRI E-NEWSLETTER

[CRICPA.COM/NEWSLETTER-SIGNUP](https://www.cricpa.com/newsletter-signup)



### IT FIGURES: THE CRI PODCAST

Created to provide insight into the latest developments and regulations in the accounting and finance space, It Figures is an accounting and advisory focused podcast for business and organization leaders, entrepreneurs, and anyone who is looking to go beyond the status quo.

Listen on Apple Podcasts, Spotify, iHeart Radio, and more.  
[itfigurespodcast.com](https://itfigurespodcast.com)



### CRI'S CEO ACTION FOR DIVERSITY AND INCLUSION

Carr, Riggs & Ingram is committed to fostering an inclusive and diverse place for all employees to work in and engage. When our managing partner and chairman, Bill Carr, signed the CEO Action for Diversity & Inclusion™ pledge, he made a public commitment to building a productive, diverse, and inclusive workplace. [Learn more about CRI's commitment to Diversity and Inclusion.](#)



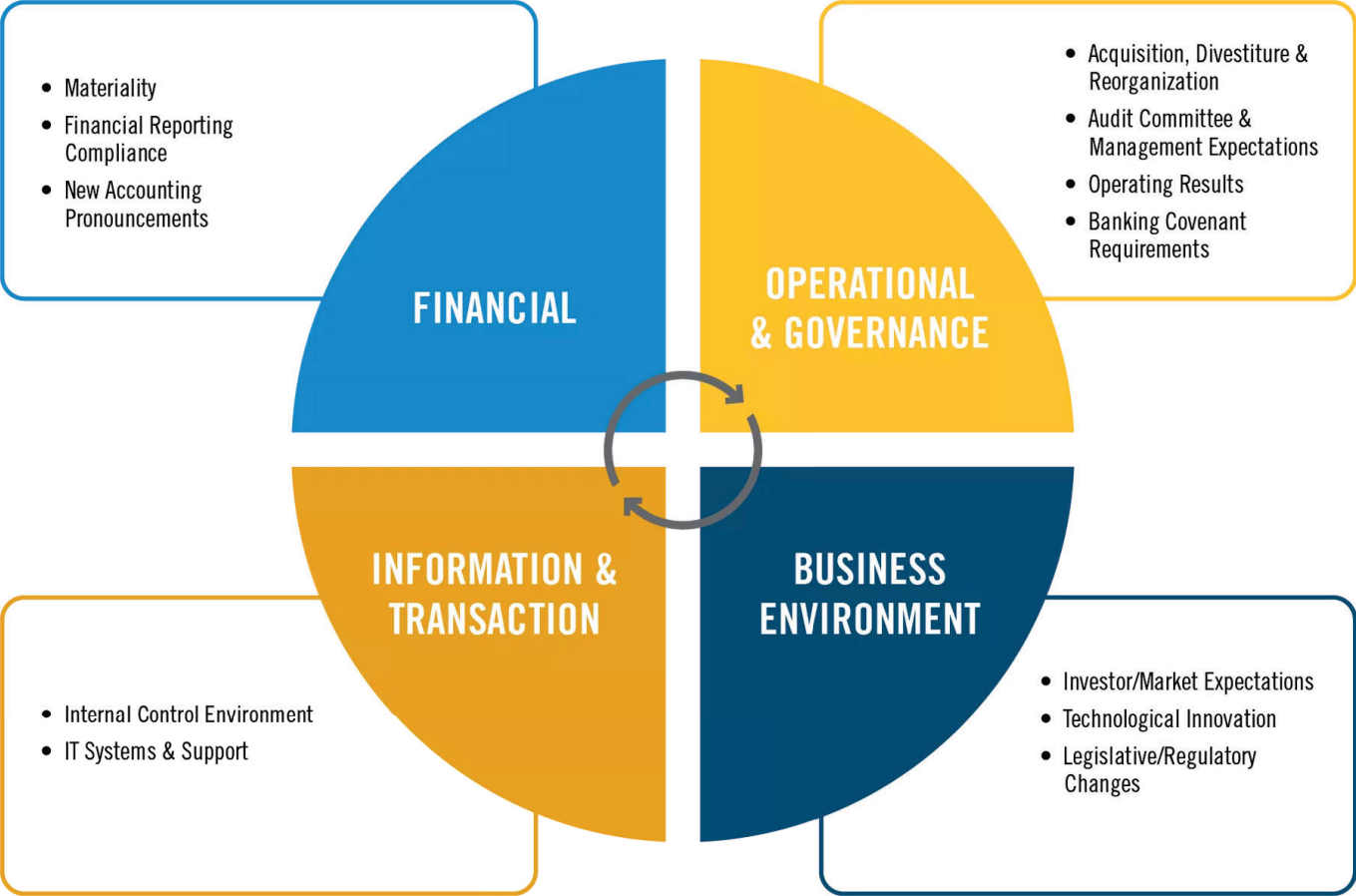
# CRI AUDIT FRAMEWORK

Our proposed services require a coordinated effort between us and Corkscrew Crossing Community Development District's team. Planning and continual communication are essential to developing the appropriate procedures, working collaboratively to resolve any identified issues, and meeting your timelines.

CRI's audit approach occurs within a framework of our client's business and industry; therefore, we assess risk by:

- Understanding management's perspectives and goals, and
- Considering business conditions and threats that could prevent management from achieving its business objectives.

We assess risks in the following areas:







## CRI AUDIT FRAMEWORK

Our ultimate intent is to drill down from these broad risks to specific financial reporting risks. We understand both these risks and management's processes and procedures for mitigating them (i.e. internal controls) in order to develop our procedures to carry out our audit responsibilities.

Although our audits are conducted through a structured, risk-based model, we focus on understanding the client's needs, requirements, and expectations. We work collaboratively with management and the Audit Committee (or similar function) to develop a communication and work plan to continuously improve client service, by doing so we help in moving your team from simple compliance to providing you with a competitive advantage.

In planning, we concentrate on "key risks," (items with a greater risk of a material misstatement, a material weakness in internal controls, or other matters resulting in the issuance of an inappropriate audit report). We focus on "material" items (i.e. those items that would be important to the user of your financial statements). When evaluating materiality of identified misstatements, certain quantitative and qualitative factors must be considered—which may include:

- Impact on operating trends (revenue/income, expenses, net income, etc).
- Nature of the misstatement (i.e., did the misstatement result from an unlawful transaction?).
- Impact on liquidity, capital/surplus, earnings capacity, etc.
- Impact to loan covenants and contractual and regulatory requirements.

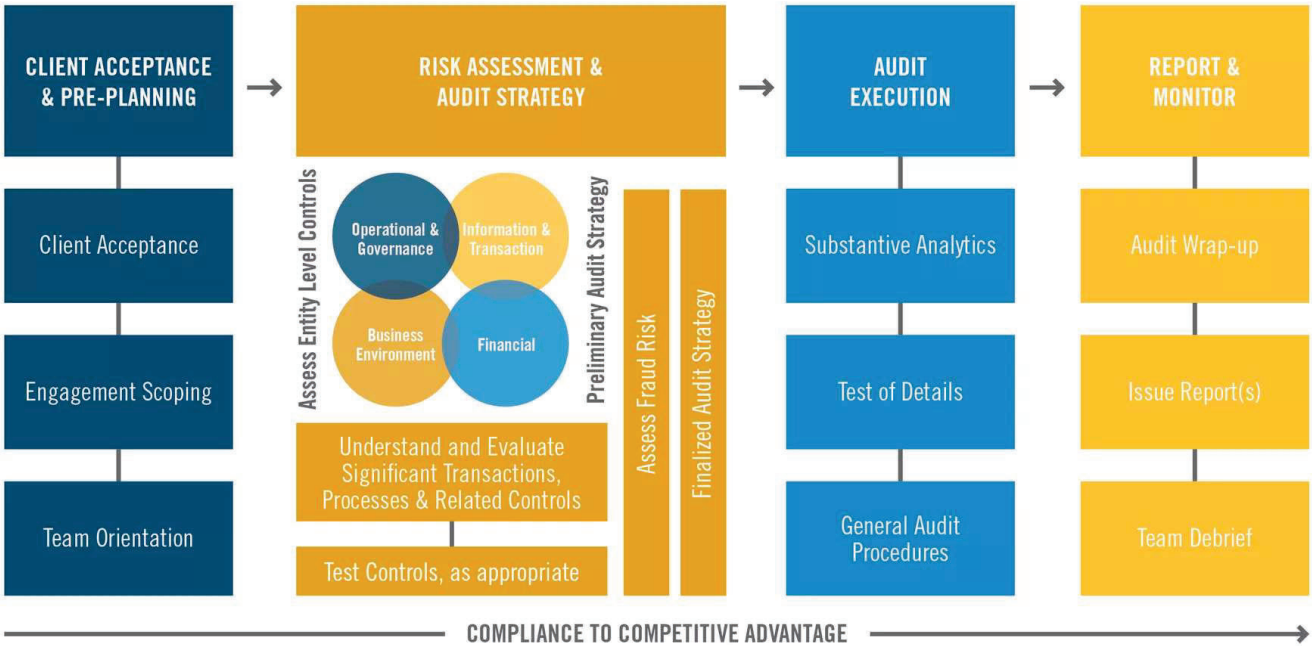
Consistent communication is a key to completion of the audit. By ensuring constant involvement, we are in a better position to respond to your issues timely and efficiently. Therefore, we plan to meet with your management to:

- Set-up the audit by reviewing the mapping of Corkscrew Crossing Community Development District's financial information (financial statements and notes) to significant processes and IT systems to ensure that all significant account balances, transactions, procedures, and systems are tested as deemed necessary.
- Discuss ongoing changes—specifically new accounting pronouncements and key business transactions in their early stages, enabling us to agree on the resolution of various complex business issues on a timely basis.



# CRI AUDIT APPROACH

Our audit approach is a four stage approach, as depicted in the summary below. Our client acceptance and risk assessment procedures occur during detailed conversations and observations with your team. The results of those procedures allow us to tailor an audit program to your specific risks and needs. We then execute the audit, report the results, and evaluate continuous improvement opportunities for ongoing service and benefit to you.





## STAGE 1: CLIENT ACCEPTANCE & PRE-PLANNING

- Perform client acceptance procedures.
- Collaborate with management to agree to expectations and scope.
- Assign appropriate staff based on client needs and assessed risk.

## STAGE 2: RISK ASSESSMENT & AUDIT STRATEGY

- Interview client personnel and others to understand client-specific objectives and risks.
- Assess following aspects of the organization for their impact on the audit plan:
  - environmental and other external risks,
  - management's fraud and IT risk assessment models,
  - entity level controls including:
    - control environment
    - risk assessment,
    - information and communication,
    - and monitoring controls.
  - IT General Computer (ITGC) controls, such as
    - IT Environment
    - Developing and Delivering IT, and
    - Operating and Monitoring IT.
- Determine materiality.
- Develop and document our understanding of and/or reliance on:
  - linkage of financial statements to:
    - significant transactions,
    - processes,
    - IT systems, and
    - related controls,
  - existence of/reliance on SOC entities and their reports,
  - internal audit, and
  - specialists (e.g. valuation, pension costs, etc.).
- If elected, test controls including ITGC, through a mix of:
  - inquiry,
  - observation
  - examination, and
  - re-performance.
- Perform preliminary analytical procedures.
- Finalize risk assessments and develop a final audit strategy.

## STAGE 3: AUDIT EXECUTION

- Where possible to test as efficiently as possible:
  - develop detailed analytical procedures to use as substantive tests (benefit = reducing tests of details):  
Examples include:
    - ratio analysis,
    - regression analysis,
    - trend analysis,
    - predictive tests, or
    - reasonableness test,
  - utilize Computer-Assisted Audit Techniques (CAATs) (benefit = automation of testing for more coverage and less disruption to the client), and
  - perform targeted testing (also known as "coverage" testing) to test large portions of account balances (benefit = more coverage with smaller selections).
- Perform tests of details, including sampling.
- Perform general audit procedures such as tests related to:
  - commitments and contingencies,
  - legal letters,
  - management representations,
  - reviews of Board minutes,
  - related party transactions,
  - debt covenants, and
  - going concern.
- Perform other tests for compliance such as Yellow Book or Single Audit tests.

## STAGE 4: REPORT & MONITOR

- Continually monitor throughout the audit - providing feedback as agreed during scoping.
- Conclude the audit (i.e. issue opinions and reports).
- Develop and present:
  - reports,
  - required communications,
  - management letter comments, and
  - other audit-related deliverables.
- Perform debriefings to identify opportunities for improvement with our:
  - engagement team, and/or
  - client's team.



## CORKSCREW CROSSING COMMUNITY DEVELOPMENT DISTRICT REQUEST FOR PROPOSALS FOR ANNUAL AUDIT SERVICES

The Corkscrew Crossing Community Development District hereby requests proposals for annual financial auditing services. The proposal must provide for the auditing of the District's financial records for the fiscal years ending September 30, 2022, 2023, 2024, 2025, and 2026. The District is a local unit of special-purpose government created under Chapter 190, *Florida Statutes*, for the purpose of financing, constructing, and maintaining public infrastructure. The District was formed in 2022 and encompasses approximately 395.6 acres in Lee County, Florida. The District has an annual operating budget of approximately \$88,000. The final contract will require that, among other things, the audit for the fiscal year ending September 30, 2022, be completed no later than June 30, 2023.

The auditing entity submitting a proposal must be duly licensed under Chapter 473, *Florida Statutes*, and be qualified to conduct audits in accordance with "Government Auditing Standards," as adopted by the Florida Board of Accountancy. Audits shall be conducted in accordance with Florida Law and particularly Section 218.39, *Florida Statutes*, and the rules of the Florida Auditor General.

Proposal packages, which include evaluation criteria and instructions to proposers, are available from the District Manager at the address and telephone number listed below.

Proposers must provide one (1) copy and one (1) electronic copy of their proposal to Corkscrew Crossing Community Development District, c/o Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410 on or before 5:00 p.m. on December 15, 2022 in an envelope marked on the outside "Auditing Services-Corkscrew Crossing Community Development District". Proposed Audit Fees must be good for a period of not less than 90 days. Questions should be directed to the District Manager at 561-630-4922 or toll free at 1-877-737-4922. The District reserves the right to reject all or portions of the submittals. All costs to prepare the proposals shall be at the proposer's expense.

# APPENDIX A - RFP DOCUMENTS



## **CORKSCREW CROSSING COMMUNITY DEVELOPMENT DISTRICT REQUEST FOR PROPOSALS**

**District Auditing Services for Fiscal Years 2021/2022, 2022/2023,  
2023/2024, 2024/2025 and 2025/2026  
Lee County, Florida**

## **CORKSCREW CROSSING COMMUNITY DEVELOPMENT DISTRICT AUDITOR SELECTION INSTRUCTIONS TO PROPOSERS**

**SECTION 1. DUE DATE.** Sealed proposals must be received no later than December 15, 2022 at 4:00 p.m., at the offices of District Manager, located at 2501A Burns Road, Palm Beach Gardens, Florida 33410.

**SECTION 2. FAMILIARITY WITH THE LAW.** By submitting a proposal, the Proposer is affirming its familiarity and understanding with all federal, state, and local laws, ordinances, rules and regulations that in any manner affect the work. Ignorance on the part of the Proposer will in no way relieve it from responsibility to perform the work covered by the proposal in compliance with all such laws, ordinances and regulations.

**SECTION 3. QUALIFICATIONS OF PROPOSER.** The contract, if awarded, will only be awarded to a responsible Proposer who is qualified by experience and licensing to do the work specified herein. The Proposer shall submit with its proposal satisfactory evidence of experience in similar work and show that it is fully prepared to complete the work to the satisfaction of the District.

**SECTION 4. REJECTION OF PROPOSAL.** Proposers shall be disqualified and their proposals rejected if the District has reason to believe that collusion may exist among the Proposers, the Proposer has defaulted on any previous contract or is in arrears on any previous or existing contract, or for failure to demonstrate proper licensure and business organization.

**SECTION 5. SUBMISSION OF PROPOSAL.** Submit one (1) copy of the Proposal Documents and one (1) digital copy, and other requested attachments at the time and place indicated herein, which shall be enclosed in an opaque sealed envelope, marked with the title "Auditing Services – Corkscrew Crossing Community Development District" on the face of it.

**SECTION 6. MODIFICATION AND WITHDRAWAL.** Proposals may be modified or withdrawn by an appropriate document duly executed and delivered to the place where proposals are to be submitted at any time prior to the time and date the proposals are due. After proposals are opened by the District, no proposal may be withdrawn for a period of ninety (90) days.

# APPENDIX A - RFP DOCUMENTS



**SECTION 7. PROPOSAL DOCUMENTS.** The proposal documents shall consist of the notice announcing the request for proposals, these instructions, the Evaluation Criteria Sheet and a proposal with all required documentation pursuant to Section 12 of these instructions (the “Proposal Documents”).

**SECTION 8. PROPOSAL.** In making its proposal, each Proposer represents that it has read and understands the Proposal Documents and that the proposal is made in accordance therewith.

**SECTION 9. BASIS OF AWARD/RIGHT TO REJECT.** The District reserves the right to reject any and all proposals, make modifications to the work, and waive any informalities or irregularities in proposals as it is deemed in the best interests of the District.

**SECTION 10. CONTRACT AWARD.** Within fourteen (14) days of receipt of the Notice of Award from the District, the Proposer shall enter into and execute a Contract (engagement letter) with the District.

**SECTION 11. LIMITATION OF LIABILITY.** Nothing herein shall be construed as or constitute a waiver of District’s limited waiver of liability contained in section 768.28, Florida Statutes, or any other statute or law.

**SECTION 12. MISCELLANEOUS.** All proposals shall include the following information in addition to any other requirements of the proposal documents.

- A. List position or title of all personnel to perform work on the District audit. Include resumes or each person listed; list years of experience in present position for each party listed and years of related experience.
- B. Describe proposed staffing levels, including resumes with applicable certifications.
- C. Three references from projects of similar size and scope. The Proposer should include information relating to the work it conducted for each reference as well as a name, address and phone number of a contact person.

**SECTION 13. PROTESTS.** Any protest regarding the Proposal Documents, must be filed in writing, at the offices of the District Manager, within seventy-two (72) hours after receipt of the Request for Proposals and Evaluation Criteria or other contract documents. The formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days after the initial notice of protest was filed. Failure to timely file a notice of protest or failure to timely file a formal written protest shall constitute a waiver of any right to object or protest with respect to the aforesaid Request for Proposals, Evaluation Criteria, or other contract documents.

# APPENDIX A - RFP DOCUMENTS



**SECTION 14. EVALUATION OF PROPOSALS.** The criteria to be used in the evaluation are presented in the Evaluation Criteria Sheet, contained within the Proposal Documents.

**SECTION 15. REJECTION OF ALL PROPOSALS.** The District reserves the right to reject any and all bids, with or without cause, and to waive technical errors and informalities, as determined to be in the best interests of the District.



## CORKSCREW CROSSING COMMUNITY DEVELOPMENT DISTRICT AUDITOR SELECTION EVALUATION CRITERIA

**1. *Ability of Personnel (10 Points).***

(E.g., geographic locations of the firm's headquarters or permanent office in relation to the project; capabilities and experience of key personnel; present ability to manage this project; evaluation of existing work load; proposed staffing levels, etc.)

**2. *Proposer's Experience (10 Points).***

(E.g. past record and experience of the Proposer in similar projects; volume of work previously performed by the firm; past performance for other Community Development Districts in other contracts; character, integrity, reputation of Proposer, etc.)

**3. *Understanding of Scope of Work (10 Points).***

Extent to which the proposal demonstrates an understanding of the District's needs for the services requested.

**4. *Ability to Furnish the Required Services (10 Points).***

Present ability to manage this project and the extent to which the proposal demonstrates the adequacy of Proposer's financial resources and stability as a business entity necessary to complete the services required (E.g. the existence of any natural disaster plan for business operations).

**5. *Price (10 Points).***

Points will be awarded based upon the price bid for the rendering of the services and reasonableness of the price to the services.





**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

# Proposal to Provide Financial Auditing Services:

## **CORKSCREW CROSSING**

**Community Development District**

Proposal Due: December 15, 2022  
5:00PM

**Submitted to:**

Corkscrew Crossing  
Community Development District  
c/o SDS  
2501A Burns Road  
Palm Beach Gardens, Florida 33410

**Submitted by:**

Antonio J. Grau, Partner  
Grau & Associates  
951 Yamato Road, Suite 280  
Boca Raton, Florida 33431

**Tel** (561) 994-9299  
(800) 229-4728

**Fax** (561) 994-5823

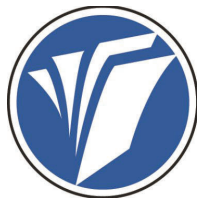
[tgrau@graucpa.com](mailto:tgrau@graucpa.com)

[www.graucpa.com](http://www.graucpa.com)



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# Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

December 15, 2022

Corkscrew Crossing Community Development District  
C/o SDS  
2501A Burns Road  
Palm Beach Gardens, Florida 33410

Re: Request for Proposal for Professional Auditing Services for the fiscal year ended September 30, 2022-2026.

Grau & Associates (Grau) welcomes the opportunity to respond to the Corkscrew Crossing Community Development District's (the "District") Request for Proposal (RFP), and we look forward to continuing working with you on your audit. We are an energetic and robust team of knowledgeable professionals and are a recognized leader of providing services to Community Development Districts. As one of Florida's few firms to primarily focus on government, we are especially equipped to provide you an effective and efficient audit.

Special district audits are at the core of our practice: **we have a total of 360 clients, 329 or 91% of which are special districts.** We know the specifics of the professional services and work products needed to meet your RFP requirements like no other firm. With this level of experience, we are able to increase efficiency, to provide immediate and continued savings, and to minimize disturbances to client operations.

## Why Grau & Associates:

### Knowledgeable Audit Team

Grau is proud that the personnel we assign to your audit are some of the most seasoned auditors in the field. Our staff performs governmental engagements year round. When not working on your audit, your team is refining their audit approach for next year's audit. Our engagement partners have decades of experience and take a hands-on approach to our assignments, which all ensures a smoother process for you.

### Servicing your Individual Needs

Our clients enjoy personalized service designed to satisfy their unique needs and requirements. Throughout the process of our audit, you will find that we welcome working with you to resolve any issues as swiftly and easily as possible. In addition, due to Grau's very low turnover rate for our industry, you also won't have to worry about retraining your auditors from year to year.

### Developing Relationships

We strive to foster mutually beneficial relationships with our clients. We stay in touch year round, updating, collaborating and assisting you in implementing new legislation, rules and standards that affect your organization. We are also available as a sounding board and assist with technical questions.

### Maintaining an Impeccable Reputation

We have never been involved in any litigation, proceeding or received any disciplinary action. Additionally, we have never been charged with, or convicted of, a public entity crime of any sort. We are financially stable and have never been involved in any bankruptcy proceedings.

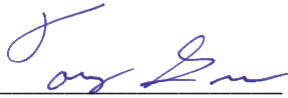
### Complying With Standards

Our audit will follow the Auditing Standards of the AICPA, Generally Accepted Government Auditing Standards, issued by the Comptroller General of the United States, and the Rules of the Auditor General of the State of Florida, and any other applicable federal, state and local regulations. We will deliver our reports in accordance with your requirements.

This proposal is a firm and irrevocable offer for 90 days. We certify this proposal is made without previous understanding, agreement or connection either with any previous firms or corporations offering a proposal for the same items. We also certify our proposal is in all respects fair, without outside control, collusion, fraud, or otherwise illegal action, and was prepared in good faith. Only the person(s), company or parties interested in the project as principals are named in the proposal. Grau has no existing or potential conflicts, and anticipates no conflicts during the engagement. Our Federal I.D. number is 20-2067322.

We would be happy to answer any questions or to provide any additional information. We are genuinely excited about the prospect of serving you and establishing a long-term relationship. Please do not hesitate to call or email either of our Partners, Antonio J. Grau, CPA ([tgrau@graucpa.com](mailto:tgrau@graucpa.com)) or Racquel McIntosh, CPA ([rmcintosh@graucpa.com](mailto:rmcintosh@graucpa.com)) at 561.994.9299. We thank you for considering our firm's qualifications and experience.

Very truly yours,  
Grau & Associates



Antonio J. Grau

# Firm Qualifications



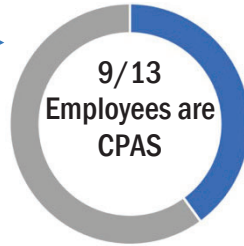
**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

# Grau's Focus and Experience

## Our Team



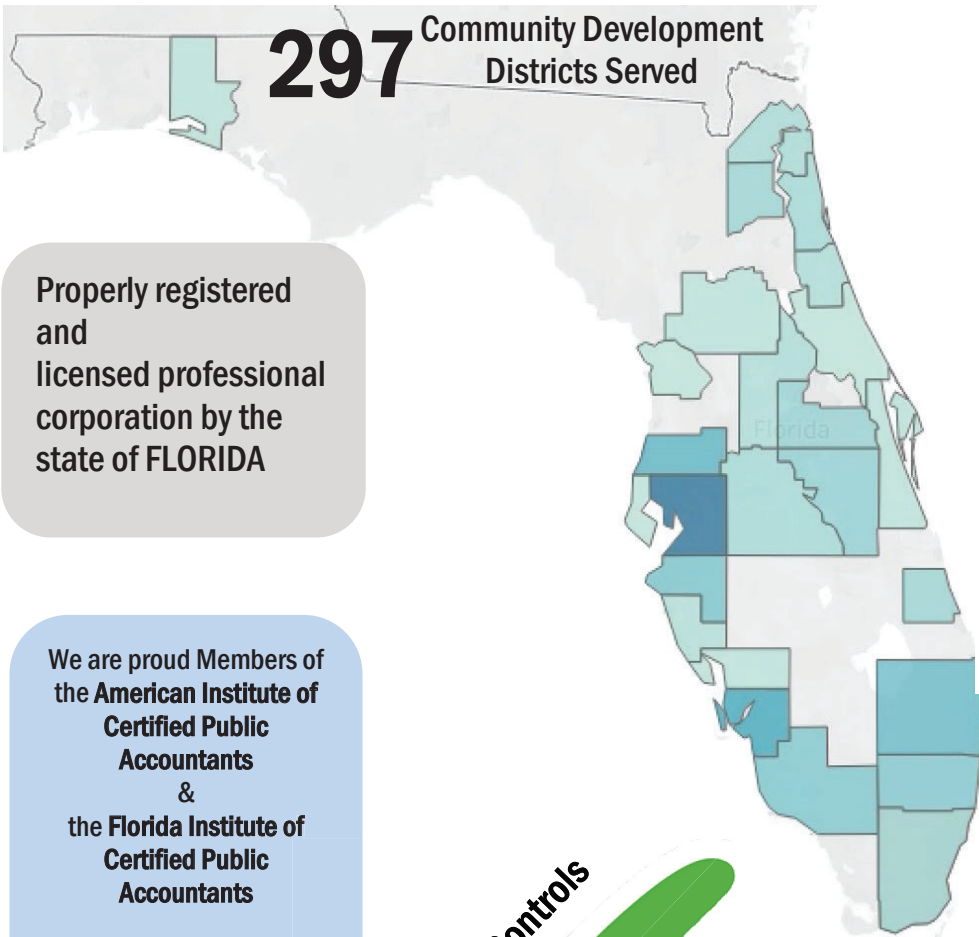
2 Partners  
11 Professional Staff  
2 Administrative Professionals



# 2005

Year founded

## Services Provided



Properly registered and licensed professional corporation by the state of FLORIDA

We are proud Members of the American Institute of Certified Public Accountants & the Florida Institute of Certified Public Accountants

Quality Controls



- ⇒ External quality review program: consistently receives a pass
- ⇒ Internal: ongoing monitoring to maintain quality



AICPA | FICPA | GFOA | FASD | FGFOA

See next page for report and certificate



**FICPA Peer Review Program**  
Administered in Florida  
by The Florida Institute of CPAs



Peer Review  
Program

**AICPA Peer Review Program**  
Administered in Florida  
by the Florida Institute of CPAs

February 20, 2020

Antonio Grau  
Grau & Associates  
951 Yamato Rd Ste 280  
Boca Raton, FL 33431-1809

Dear Antonio Grau:

It is my pleasure to notify you that on February 20, 2020, the Florida Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is December 31, 2022. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,  
*FICPA Peer Review Committee*

Peer Review Team  
FICPA Peer Review Committee  
paul@ficpa.org  
800-342-3197 ext. 251

Florida Institute of CPAs

cc: Daniel Hevia, Racquel McIntosh

Firm Number: 900004390114

Review Number: 571202

3800 Esplanade Way, Suite 210 | Tallahassee, FL 32311 | 800.342.3197, in Florida | 850.224.2727 | Fax: 850.222.8190 | [www.ficpa.org](http://www.ficpa.org)

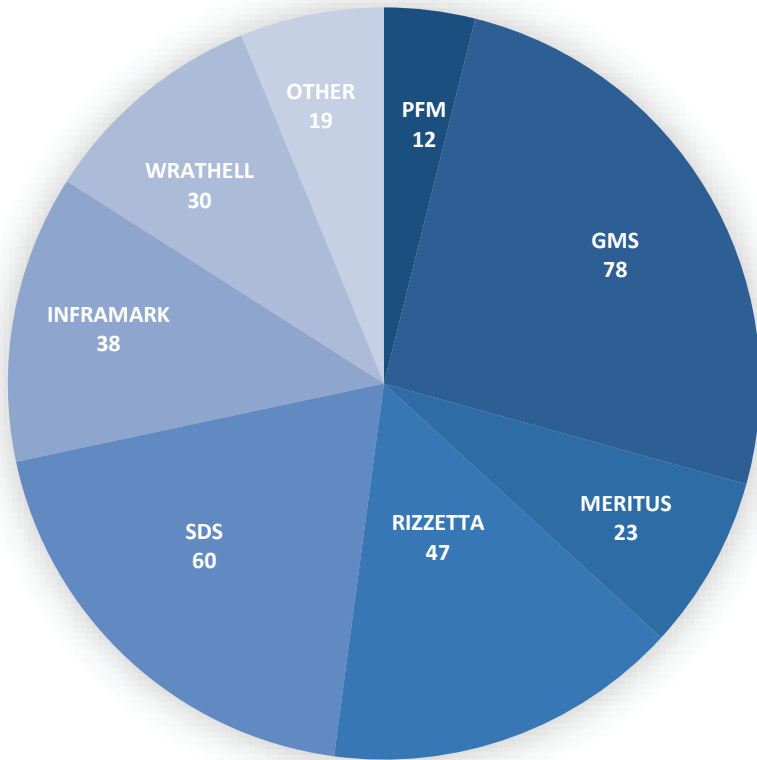
# Firm & Staff Experience



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS



## GRAU AND ASSOCIATES COMMUNITY DEVELOPMENT DISTRICT EXPERIENCE BY MANAGEMENT COMPANY



### **Profile Briefs:**

**Antonio J GRAU, CPA (Partner)**

*Years Performing Audits: 30+*  
*CPE (last 2 years): Government Accounting, Auditing: 24 hours; Accounting, Auditing and Other: 58 hours*  
*Professional Memberships: AICPA, FICPA, FGFOA, GFOA*

**Racquel McIntosh, CPA (Partner)**

*Years Performing Audits: 14+*  
*CPE (last 2 years): Government Accounting, Auditing: 38 hours; Accounting, Auditing and Other: 56 hours*  
*Professional Memberships: AICPA, FICPA, FGFOA, FASD*

“Here at Grau & Associates, staying up to date with the current technological landscape is one of our top priorities. Not only does it provide a more positive experience for our clients, but it also allows us to perform a more effective and efficient audit. With the every changing technology available and utilized by our clients, we are constantly innovating our audit process.”

- Tony Grau

“Quality audits and exceptional client service are at the heart of every decision we make. Our clients trust us to deliver a quality audit, adhering to high standards and assisting them with improvements for their organization.”

-Racquel McIntosh

# YOUR ENGAGEMENT TEAM

Grau's client-specific engagement team is meticulously organized in order to meet the unique needs of each client. Constant communication within our solution team allows for continuity of staff and audit team.

Grau contracts with an outside group of IT management consultants to assist with matters including, but not limited to; network and database security, internet security and vulnerability testing.

An advisory consultant will be available as a sounding board to advise in those areas where problems are encountered.



The assigned personnel will work closely with the partner and the District to ensure that the financial statements and all other reports are prepared in accordance with professional standards and firm policy. Responsibilities will include planning the audit; communicating with the client and the partners the progress of the audit; and determining that financial statements and all reports issued by the firm are accurate, complete and are prepared in accordance with professional standards and firm policy.

The Engagement Partner will participate extensively during the various stages of the engagement and has direct responsibility for engagement policy, direction, supervision, quality control, security, confidentiality of information of the engagement and communication with client personnel. The engagement partner will also be involved directing the development of the overall audit approach and plan; performing an overriding review of work papers and ascertain client satisfaction.



# Antonio 'Tony' J. Grau, CPA Partner

Contact: [tgrau@graucpa.com](mailto:tgrau@graucpa.com) | (561) 939-6672

## Experience

For over 30 years, Tony has been providing audit, accounting and consulting services to the firm's governmental, non-profit, employee benefit, overhead and arbitrage clients. He provides guidance to clients regarding complex accounting issues, internal controls and operations.

As a member of the Government Finance Officers Association Special Review Committee, Tony participated in the review process for awarding the GFOA Certificate of Achievement in Financial Reporting. Tony was also the review team leader for the Quality Review of the Office of Management Audits of School Board of Miami-Dade County. Tony received the AICPA advanced level certificate for governmental single audits.

## Education

University of South Florida (1983)  
Bachelor of Arts  
Business Administration

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## Clients Served (partial list)

(>300) Various Special Districts, including:

- |  |  |
|--|--|
| Bayside Improvement Community Development District   | St. Lucie West Services District                 |
| Dunes Community Development District                 | Ave Maria Stewardship Community District         |
| Fishhawk Community Development District (I,II,IV)    | Rivers Edge II Community Development District    |
| Grand Bay at Doral Community Development District    | Bartram Park Community Development District      |
| Heritage Harbor North Community Development District | Bay Laurel Center Community Development District |
|  |  |
| Boca Raton Airport Authority                         |  |
| Greater Naples Fire Rescue District                  |  |
| Key Largo Wastewater Treatment District              |  |
| Lake Worth Drainage District                         |  |
| South Indian River Water Control                     |  |

## Professional Associations/Memberships

American Institute of Certified Public Accountants    Florida Government Finance Officers Association  
Florida Institute of Certified Public Accountants    Government Finance Officers Association Member  
City of Boca Raton Financial Advisory Board Member

## Professional Education (over the last two years)

<u>Course</u>	<u>Hours</u>
Government Accounting and Auditing	24
Accounting, Auditing and Other	<u>58</u>
Total Hours	<u>82</u> (includes of 4 hours of Ethics CPE)



# Racquel C. McIntosh, CPA

## Partner

Contact: [rmcintosh@graucpa.com](mailto:rmcintosh@graucpa.com) | (561) 939-6669

### Experience

Racquel has been providing government audit, accounting and advisory services to our clients for over 14 years. She serves as the firm's quality control partner; in this capacity she closely monitors engagement quality ensuring standards are followed and maintained throughout the audit.

Racquel develops in-house training seminars on current government auditing, accounting, and legislative topics and also provides seminars for various government organizations. In addition, she assists clients with implementing new accounting software, legislation, and standards.

### Education

Florida Atlantic University (2004)

Master of Accounting

Florida Atlantic University (2003)

Bachelor of Arts:

Finance, Accounting

### Clients Served (partial list)

(>300) Various Special Districts, including:  
Carlton Lakes Community Development District  
Golden Lakes Community Development District  
Rivercrest Community Development District  
South Fork III Community Development District  
TPOST Community Development District

Westchase Community Development District  
Monterra Community Development District  
Palm Coast Park Community Development District  
Long Leaf Community Development District  
Watergrass Community Development District

East Central Regional Wastewater Treatment Facilities  
Indian Trail Improvement District  
Pinellas Park Water Management District  
Ranger Drainage District  
South Trail Fire Protection and Rescue Service District

### Professional Associations/ Memberships

American Institute of Certified Public Accountants  
Florida Institute of Certified Public Accountants

FICPA State & Local Government Committee  
FGFOA Palm Beach Chapter

### Professional Education (over the last two years)

#### Course

Government Accounting and Auditing  
Accounting, Auditing and Other

Total Hours

#### Hours

38

56

94 (includes of 4 hours of Ethics CPE)

# References



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

We have included three references of government engagements that require compliance with laws and regulations, follow fund accounting, and have financing requirements, which we believe are similar to the District.

## Dunes Community Development District

<b>Scope of Work</b>	Financial audit
<b>Engagement Partner</b>	Antonio J. Grau
<b>Dates</b>	Annually since 1998
<b>Client Contact</b>	Darrin Mossing, Finance Director 475 W. Town Place, Suite 114 St. Augustine, Florida 32092 904-940-5850

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## Two Creeks Community Development District

<b>Scope of Work</b>	Financial audit
<b>Engagement Partner</b>	Antonio J. Grau
<b>Dates</b>	Annually since 2007
<b>Client Contact</b>	William Rizzetta, President 3434 Colwell Avenue, Suite 200 Tampa, Florida 33614 813-933-5571

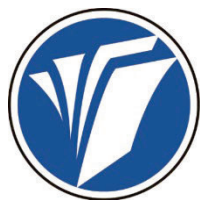
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## Journey's End Community Development District

<b>Scope of Work</b>	Financial audit
<b>Engagement Partner</b>	Antonio J. Grau
<b>Dates</b>	Annually since 2004
<b>Client Contact</b>	Todd Wodraska, Vice President 2501 A Burns Road Palm Beach Gardens, Florida 33410 561-630-4922

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# Specific Audit Approach



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

# AUDIT APPROACH

## **Grau's Understanding of Work Product / Scope of Services:**

We recognize the District is an important entity and we are confident our firm is eminently qualified to meet the challenges of this engagement and deliver quality audit services. ***You would be a valued client of our firm and we pledge to commit all firm resources to provide the level and quality of services (as described below) which not only meet the requirements set forth in the RFP but will exceed those expectations.*** Grau & Associates fully understands the scope of professional services and work products requested. Our audit will follow the Auditing Standards of the AICPA, *Generally Accepted Government Auditing Standards*, issued by the Comptroller General of the United States, and the Rules of the Auditor General of the State of Florida and any other applicable Federal, State or Local regulations. **We will deliver our reports in accordance with your requirements.**

## **Proposed segmentation of the engagement**

Our approach to the audit engagement is a risk-based approach which integrates the best of traditional auditing techniques and a total systems concept to enable the team to conduct a more efficient and effective audit. The audit will be conducted in three phases, which are as follows:



## **Phase I - Preliminary Planning**

A thorough understanding of your organization, service objectives and operating environment is essential for the development of an audit plan and for an efficient, cost-effective audit. During this phase, we will meet with appropriate personnel to obtain and document our understanding of your operations and service objectives and, at the same time, give you the opportunity to express your expectations with respect to the services that we will provide. Our work effort will be coordinated so that there will be minimal disruption to your staff.

### **During this phase we will perform the following activities:**

- » Review the regulatory, statutory and compliance requirements. This will include a review of applicable federal and state statutes, resolutions, bond documents, contracts, and other agreements;
- » Read minutes of meetings;
- » Review major sources of information such as budgets, organization charts, procedures, manuals, financial systems, and management information systems;
- » Obtain an understanding of fraud detection and prevention systems;
- » Obtain and document an understanding of internal control, including knowledge about the design of relevant policies, procedures, and records, and whether they have been placed in operation;
- » Assess risk and determine what controls we are to rely upon and what tests we are going to perform and perform test of controls;
- » Develop audit programs to incorporate the consideration of financial statement assertions, specific audit objectives, and appropriate audit procedures to achieve the specified objectives;
- » Discuss and resolve any accounting, auditing and reporting matters which have been identified.



## Phase II – Execution of Audit Plan

The audit team will complete a major portion of transaction testing and audit requirements during this phase. The procedures performed during this period will enable us to identify any matter that may impact the completion of our work or require the attention of management. Tasks to be performed in Phase II include, but are not limited to the following:

- » Apply analytical procedures to further assist in the determination of the nature, timing, and extent of auditing procedures used to obtain evidential matter for specific account balances or classes of transactions;
- » Perform tests of account balances and transactions through sampling, vouching, confirmation and other analytical procedures; and
- » Perform tests of compliance.

## Phase III - Completion and Delivery

In this phase of the audit, we will complete the tasks related to year-end balances and financial reporting. All reports will be reviewed with management before issuance, and the partners will be available to meet and discuss our report and address any questions. Tasks to be performed in Phase III include, but are not limited to the following:

- » Perform final analytical procedures;
- » Review information and make inquiries for subsequent events; and
- » Meeting with Management to discuss preparation of draft financial statements and any potential findings or recommendations.

You should expect more from your accounting firm than a signature in your annual financial report. Our concept of truly responsive professional service emphasizes taking an active interest in the issues of concern to our clients and serving as an effective resource in dealing with those issues. In following this approach, we not only audit financial information with hindsight but also consider the foresight you apply in managing operations.

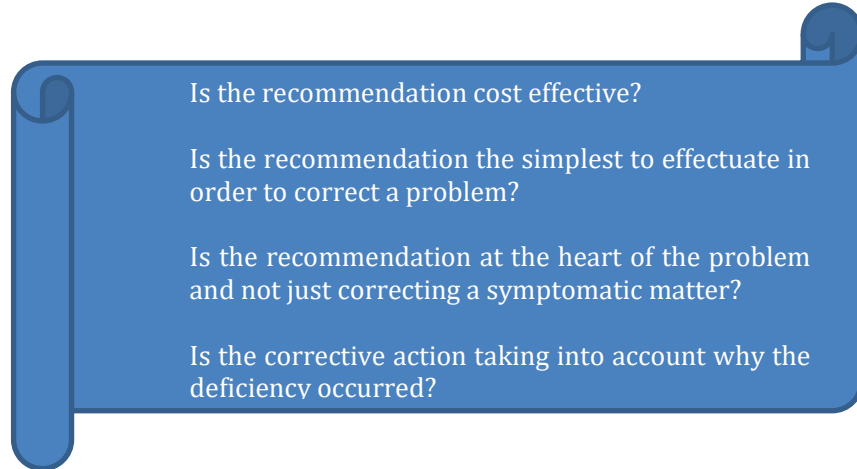
Application of this approach in developing our management letter is particularly important given the increasing financial pressures and public scrutiny facing today's public officials. We will prepare the management letter at the completion of our final procedures.

In preparing this management letter, we will initially review any draft comments or recommendations with management. In addition, we will take necessary steps to ensure that matters are communicated to those charged with governance.

In addition to communicating any recommendations, we will also communicate the following, if any:

- » Significant audit adjustments;
- » Significant deficiencies or material weaknesses;
- » Disagreements with management; and
- » Difficulties encountered in performing the audit.

Our findings will contain a statement of condition describing the situation and the area that needs strengthening, what should be corrected and why. Our suggestions will withstand the basic tests of corrective action:



To assure full agreement with facts and circumstances, we will fully discuss each item with Management prior to the final exit conference. This policy means there will be no “surprises” in the management letter and fosters a professional, cooperative atmosphere.

**Communications**

We emphasize a continuous, year-round dialogue between the District and our management team. We regularly communicate through personal telephone calls and electronic mail throughout the audit and on a regular basis.

Our clients have the ability to transmit information to us on our secure client portal with the ability to assign different staff with separate log on and viewing capability. This further facilitates efficiency as all assigned users receive electronic mail notification as soon as new information has been posted into the portal.

# Cost of Services



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

Our proposed all-inclusive fees for the financial audit for the fiscal years ended September 30, 2022-2026 are as follows:

<u>Year Ended September 30,</u>	<u>Fee</u>
2022	\$3,200
2023	\$3,300
2024	\$3,400
2025	\$3,500
2026	<u>\$3,600</u>
<b>TOTAL (2022-2026)</b>	<b><u>\$17,000</u></b>

The above fees are based on the assumption that the District maintains its current level of operations. Should conditions change or debt is issued the fees would be adjusted accordingly upon approval from all parties concerned.

# Supplemental Information



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

## PARTIAL LIST OF CLIENTS

<b>SPECIAL DISTRICTS</b>	<b>Governmental Audit</b>	<b>Single Audit</b>	<b>Utility Fund</b>	<b>Current Client</b>	<b>Year End</b>
Boca Raton Airport Authority	✓	✓		✓	9/30
Captain's Key Dependent District	✓			✓	9/30
Central Broward Water Control District	✓			✓	9/30
Collier Mosquito Control District	✓			✓	9/30
Coquina Water Control District	✓			✓	9/30
East Central Regional Wastewater Treatment Facility	✓		✓		9/30
Florida Green Finance Authority	✓				9/30
Greater Boca Raton Beach and Park District	✓			✓	9/30
Greater Naples Fire Control and Rescue District	✓	✓		✓	9/30
Green Corridor P.A.C.E. District	✓			✓	9/30
Hobe-St. Lucie Conservancy District	✓			✓	9/30
Indian River Mosquito Control District	✓				9/30
Indian Trail Improvement District	✓			✓	9/30
Key Largo Waste Water Treatment District	✓	✓	✓	✓	9/30
Lake Padgett Estates Independent District	✓			✓	9/30
Lake Worth Drainage District	✓			✓	9/30
Loxahatchee Groves Water Control District	✓				9/30
Old Plantation Control District	✓			✓	9/30
Pal Mar Water Control District	✓			✓	9/30
Pinellas Park Water Management District	✓			✓	9/30
Pine Tree Water Control District (Broward)	✓			✓	9/30
Pinetree Water Control District (Wellington)	✓				9/30
Ranger Drainage District	✓	✓		✓	9/30
Renaissance Improvement District	✓			✓	9/30
San Carlos Park Fire Protection and Rescue Service District	✓			✓	9/30
Sanibel Fire and Rescue District	✓			✓	9/30
South Central Regional Wastewater Treatment and Disposal Board	✓			✓	9/30
South-Dade Venture Development District	✓			✓	9/30
South Indian River Water Control District	✓	✓		✓	9/30
South Trail Fire Protection & Rescue District	✓			✓	9/30
Spring Lake Improvement District	✓			✓	9/30
St. Lucie West Services District	✓		✓	✓	9/30
Sunshine Water Control District	✓			✓	9/30
West Villages Improvement District	✓			✓	9/30
Various Community Development Districts (297)	✓			✓	9/30
<b>TOTAL</b>	<b>332</b>	<b>5</b>	<b>3</b>	<b>327</b>	

## **ADDITIONAL SERVICES**

### **CONSULTING / MANAGEMENT ADVISORY SERVICES**

Grau & Associates also provide a broad range of other management consulting services. Our expertise has been consistently utilized by Governmental and Non-Profit entities throughout Florida. Examples of engagements performed are as follows:

- Accounting systems
- Development of budgets
- Organizational structures
- Financing alternatives
- IT Auditing
- Fixed asset records
- Cost reimbursement
- Indirect cost allocation
- Grant administration and compliance

### **ARBITRAGE**

The federal government has imposed complex rules to restrict the use of tax-exempt financing. Their principal purpose is to eliminate any significant arbitrage incentives in a tax-exempt issue. We have determined the applicability of these requirements and performed the rebate calculations for more than 150 bond issues, including both fixed and variable rate bonds.

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Current  
Arbitrage  
Calculations

**We look forward to providing **Corkscrew Crossing Community Development District** with our resources and experience to accomplish not only those minimum requirements set forth in your Request for Proposal, but to exceed those expectations!**

**For even more information on Grau & Associates  
please visit us on [www.graucpa.com](http://www.graucpa.com).**