Holly Hill Road East
Community Development District

12051 Corporate Boulevard, Orlando, FL 32817; 407-382-3256

The following is the proposed agenda for the meetings of the Board of Supervisors for the Holly Hill Road East Community Development District, scheduled to be held **Wednesday, August 15, 2018 at 10:45 a.m. at the Offices of Cassidy Homes, 346 East Central Ave., Winter Haven, FL 33880.** Questions or comments on the Board Meeting or proposed agenda may be addressed to Jane Gaarlandt at janeg@fishkind.com or (407) 382-3256. As always, the personal attendance of three (3) Board Members will be required to constitute a quorum.

If you would like to attend the Board Meeting by phone, you may do so by dialing:
Phone: **1-877-864-6450** Participant Code: **454943**

PROPOSED BOARD OF SUPERVISORS' MEETING AGENDA

Administrative Matters

- Roll Call to Confirm Quorum
- Public Comment Period *[for any members of the public desiring to speak on any proposition before the Board]*

1. **Consideration of the Minutes of the July 18, 2018 Board of Supervisors Meeting**
2. **Consideration of Resolution 2018-16, Setting FY 2019 Annual Meeting Schedule**

Financing Related Matters

3. **Amenity Center Financing**
   - **A. Consideration of Second Joint Agreement Between Holly Hill Road East Community Development District, The North Boulevard Community Development District And HHR East, LLC, Regarding The Joint Acquisition Of Certain Work Product, Improvements And Real Property**
   - **B. Consideration of Resolution 2018-17, Authorizing Not to Exceed $_____ Bond Anticipation Note, Series 2018 (Amenity Center Line of Credit)** *(provided under separate cover)*
4. **Phase 2 Financing**
   - **A. Presentation of the Amended and Restated Engineer's Report, as amended**
   - **B. Presentation of the Supplemental Assessment Methodology Report (Phase 2)**
5. **Consideration of Resolution 2018-18, Delegation Resolution**
   - **A. Bond Purchase Agreement**
   - **B. Second Supplemental Trust Indenture**
   - **C. Preliminary Limited Offering Memorandum**
   - **D. Continuing Disclosure Agreement**

Business Matters

6. **Discussion regarding ADA Website Compliance**
7. **Ratification of Requisition No. ___ for the Amenity Center Lands** *(provided under separate cover)*
8. **Ratification of Payment Authorization Nos. 36 – 37**
9. **Review of Monthly Financials** *(provided under separate cover)*

Other Business

Staff Reports
- District Counsel
- Interim Engineer
- District Manager

Supervisor Requests and Audience Comments

Adjournment

Holly Hill Road East
Community Development District

Minutes

MINUTES OF MEETING

HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS' MEETING
Wednesday July 18, 2018 at 11:36 a.m.
Offices of Cassidy Homes
346 East Central Ave.,
Winter Haven, Florida 33880

Board Members present at roll call:

Rennie Heath	Board Member
Lauren Schwenk	Board Member
Andrew Rhinehart	Board Member
Scott Shapiro	Board Member

Also, Present:

Sarah Sandy	Hopping Green & Sams, P.A.
Jane Gaarlandt	Fishkind & Associates, Inc.

FIRST ORDER OF BUSINESS **Call to Order and Roll Call**

The meeting was called to order at 11:36 a.m. Those in attendance are outlined above.

SECOND ORDER OF BUSINESS **Public Comment Period**

There were no members of the public present.

THIRD ORDER OF BUSINESS **Consideration of the Minutes of the June 20, 2018 Board of Supervisors Meeting**

The Board reviewed the minutes of the June 20, 2018 Board of Supervisors Meeting.

On MOTION by Mr. Heath, seconded by Mr. Rhinehart, with all in favor, the Board approved the Minutes of the June 20, 2018 Board of Supervisors Meeting.

FOURTH ORDER OF BUSINESS

Public Hearing on the Adoption of the District's Fiscal Year 2018-2019 Budget

a) Public Comments & Testimony
b) Board Comments
c) Consideration of Resolution 2018-14, Adopting a Fiscal Year 2018-2019 Budget and Appropriating Funds

Ms. Gaarlandt requested a motion to open the public hearing.

On MOTION by Mr. Heath, seconded by Mr. Rhinehart, with all in favor, the Board opened the Public Hearing.

Ms. Sandy stated that this budget is lower than what was approved as the proposed budget due to a decrease in the Landscape Maintenance Contract estimates. Mr. Heath asked if each lot owner in Phase 1 is going to pay the gross amount and not the net. Ms. Sandy responded stated that lot owners will pay 4% less if they pay in November. Ms. Sandy noted that the total gross up is 7%. Mr. Shapiro stated that the unplatted lands for Phases 2 and 3 will be off roll and direct billed. Ms. Sandy noted that those are assessed at a slightly lower ERU because they are unplatted. Mr. Shapiro asked if District staff can add a payment schedule for the Debt Service and the unplatted lands for the O&M. Ms. Sandy stated that it will be part of the assessment resolution which is the next agenda item. Ms. Sandy the amounts to be fill in on the budget are $211,000 for the General Fund, $356,467.51 for the Debt Service Fund, totaling $567,467.51.

On MOTION by Mr. Heath, seconded by Mr. Rhinehart, with all in favor, the Board approved Resolution 2018-14, Adopting a Fiscal Year 2018-2019 Budget and Appropriating Funds, subject to attaching District Management attaching a Debt Service fund budget to the final budget.

Ms. Gaarlandt requested a motion to close the public hearing.

On MOTION by Mr. Heath, seconded by Mr. Rhinehart, with all in favor, the Board closed the Public Hearing.

FIFTH ORDER OF BUSINESS

Public Hearing on the Imposition of Special Assessments to Fund the District's Fiscal Year 2018-2019 Budget

a) Public Comments & Testimony
b) Board Comments
c) Consideration of Resolution 2018-15, Adopting an Assessment Roll for Fiscal Year 2018-2019 and Certifying Special Assessments for Collection
d) Consideration of Direct Collection Agreement

Ms. Gaarlandt requested a motion to open the public hearing.

On MOTION by Mr. Shapiro, seconded by Ms. Schwenk, with all in favor, the Board opened the Public Hearing.

There were no members of the public present. Ms. Sandy explained that this resolution levies the O&M Assessments at the amounts that are shown on the Assessment roll. It also certified the Debt Service for collection. She noted that the platted lands will be collected on roll and the unplatted lands will be directly collected and noted that the payment dates are 50% on December 1, 2018, 25% on February 1, 2019, and 25% on May 1, 2019. Ms. Gaarlandt requested a motion to approve Resolution 2018-15.

On MOTION by Mr. Heath, seconded by Ms. Schwenk, with all in favor, the Board approved Resolution 2018-14, Adopting an Assessment Roll for Fiscal Year 2018-2019 and Certifying Special Assessments for Collection.

Ms. Sandy stated that there is a Direct Collection Agreement in your agenda packet and District staff needs to confirm which entity this should be with and explained that this puts into an agreement the direct collection of the debt assessments on the uplatted lands. Ms. Shapiro stated that the District will need two agreements because there are two different landowners, for Phase 2 it would be HHR East, LLC and the other landowner should be Cassidy. He asked if the agreements are assignable in case landowners change in between. Ms. Sandy responded that both parties have to agree. Ms. Sandy suggested a motion to approve the Direct Collection Agreement in substantial form subject to

separating it out into two different agreements with the different landowners and the change of the legal description.

On MOTION by Mr. Heath, seconded by Ms. Schwenk, with all in favor, the Board approved the Direct Collection Agreement in substantial form subject to revising it into two separate agreements with the different landowners.

Ms. Gaarlandt requested a motion to close the public hearing.

On MOTION by Mr. Shapiro, seconded by Mr. Heath, with all in favor, the Board closed the Public hearing.

SIXTH ORDER OF BUSINESS **Consideration of Amended and Restated Agreements Between Holly Hill Road East Community Development District, The North Boulevard Community Development District and HHR East, LLC., Regarding the Joint Acquisition of Certain Work Product, Improvements and Real property**

On MOTION Mr. Shapiro, seconded by Ms. Schwenk with all in favor, the Board Tabled this item until the next meeting.

SEVENTH ORDER OF BUSINESS **Consideration of Acquisition of Holly Hill Road East Amenity Center Land**

Ms. Sandy explained that both Districts must approve the acquisition of the Amenity Center land since both will be paying for it. She noted that the land will be in the Holly Hill Road East CDD so this District is the one, which will be taking title and ownership to the property. Ms. Sandy asked for an acquisition at the amount of $280,000.00, which is the amount that it was appraised at pursuant to the appraisal the Board accepted back in May and the Acquisition Agreement states that the District can acquire it at that amount. The acquisition will not be final until the District receives all documentation that is

required by the Acquisition Agreement. She requested approval of the acquisition Amenity Facility Lands at a not-to-exceed amount of $280,000.00 subject to receipt and review of the documentation required per the Acquisition Agreement by District Counsel.

On MOTION by Mr. Heath, seconded by Mr. Rhinehart, with 3 in favor and 1 abstained, the Board approved the acquisition of Amenity Facility Lands at a not-to-exceed amount of $280,000.00, subject to receipt and review of the documentation required per the Acquisition Agreement by District Counsel.

EIGHTH ORDER OF BUSINESS **Ratification of FY 2016-2017 Audit**

Ms. Sandy stated that this was presented to the Board at the last meeting and approved in substantial form, however, District staff did not have a chance to review it at that time. District staff has since reviewed the Audit and provided comments and it has been submitted to the State. Ms. Sandy stated that in the Auditor Report under internal controls the Auditor found a material weakness but states that the problem has since been corrected and that there was no follow up action needed. She explained that it had to do with how Developer Advances were being categorized and there were some amounts owed by the District and paid by the Developer that were not counted on the District's books, but it has been worked out with the County now and is being appropriately accounted for. Ms. Sandy requested a motion to ratify the Audit.

On MOTION by Mr. Shapiro, seconded by Mr. Rhinehart, with all in favor, the Board ratified the Fiscal Year 2016-2017 Audit.

NINTH ORDER OF BUSINESS **Ratification of Payment Authorization Nos. 33-35**

The Board reviewed Payment Authorization Nos. 33 – 35.

On MOTION by Mr. Heath, seconded by Mr. Rhinehart, with all in favor, the Board ratified Payment Authorization Nos. 33 - 35.

TENTH ORDER OF BUSINESS **Review of Monthly Financials**

The Board reviewed the monthly financials. There was no Board action required at this time.

ELEVENTH ORDER OF BUSINESS **Staff Reports**

District Counsel – Ms. Sandy mentioned the discussion with John Kessler about proceeding with the next phase of financing. He has sent out some items to gather and District staff is looking to bring back the delegated resolution that would start that process at the August Board meeting.

Ms. Sandy presented the Boundary Amendment Funding Agreement from the last meeting. There was some question as to who the Developer entity should be on this agreement and right now it is Cassidy Holding Group. Ms. Schwenk stated it should J & BI Real Estate, LLC.

District Engineer – No Report

District Manager – No Report

TWELFTH ORDER OF BUSINESS **Supervisor Requests and Audience Comments**

There were no Supervisor requests or Audience comments.

THIRTEENTH ORDER OF BUSINESS **Adjournment**

There were no other questions or comments. Ms. Gaarlandt requested a motion to adjourn.

On MOTION by Mr. Heath, seconded by Mr. Shapiro, with all in favor, the Board adjourned the July 18, 2018 meeting of the Board of Supervisors for Holly Hill Road East.

_____ _____

Secretary / Assistant Secretary Chairman / Vice Chairman

Holly Hill Road East
Community Development District

Resolution 2018-16

RESOLUTION 2018-16

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT ADOPTING THE ANNUAL MEETING SCHEDULE FOR FISCAL YEAR 2018-2019; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Holly Hill Road East Community Development District (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, and situated within the City of Davenport, Florida; and

WHEREAS, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

WHEREAS, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District's regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located.

WHEREAS, the Board desires to adopt a Fiscal Year 2018-2019 annual meeting schedule attached as **Exhibit A**.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT:

1. The Fiscal Year 2018-2019 annual meeting schedule attached hereto and incorporated by reference herein as Exhibit A is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

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

PASSED AND ADOPTED this 15th day of August, 2018.

ATTEST:

HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary/Assistant Secretary

_____
Chairperson, Board of Supervisors

Exhibit A: Fiscal Year 2018-2019 Annual Meeting Schedule

EXHIBIT "A"

BOARD OF SUPERVISORS MEETING DATES
HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018-2019

The Board of Supervisors of the Holly Hill Road East Community Development District will hold their regular meetings for Fiscal Year 2018-2019 at the Offices of Cassidy Homes, 346 East Central Ave., Winter Haven, Florida 33880 at __:__ a.m. unless otherwise indicated as follows:

October __, 2018
November __, 2018
December __, 2018
January __, 2019
February __, 2019
March __, 2019
April __, 2019
May __, 2019
June __, 2019
July __, 2019
August __, 2019
September __, 2019

The meetings are open to the public and will be conducted in accordance with the provision of Florida Law for Community Development Districts. The meetings may be continued to a date, time, and place to be specified on the record at the meeting. A copy of the agenda for these meetings may be obtained from 12051 Corporate Blvd., Orlando, Florida 32817 or by calling (407) 382-3256.

There may be occasions when one or more Supervisors or staff will participate by telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (407) 382-3256 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

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

District Manager

Holly Hill Road East
Community Development District

Amenity Center Financing

Holly Hill Road East
Community Development District

Second Joint Agreement
Regarding the Joint Acquisition of Certain Work Product, Improvements and Real Property

SECOND AGREEMENT BETWEEN THE HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT, THE NORTH BOULEVARD COMMUNITY DEVELOPMENT DISTRICT AND HHR EAST, LLC, REGARDING THE JOINT ACQUISITION OF CERTAIN WORK PRODUCT, IMPROVEMENTS AND REAL PROPERTY

THIS SECOND JOINT ACQUISITION AGREEMENT ("**Agreement**") is made and entered into this ___ day of _____, 2018, by and between:

HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in the City of Davenport, Polk County, Florida, with a mailing address of 12051 Corporate Blvd., Orlando, Florida 32817 ("**HHECDD**");

NORTH BOULEVARD COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in City of Haines City, Polk County, Florida, with a mailing address of 12051 Corporate Blvd., Orlando, Florida 32817 ("**NBCDD**", together with HHECDD, referred to as the "**Districts**" and individually as a "**District**"); and

HHR EAST, LLC, a Florida limited liability company, primary Developer within the District, with a mailing address of 346 E. Central Avenue, Winter Haven, Florida 33880 ("**Developer**", collectively with the Districts referred to as the "**Parties**").

RECITALS

WHEREAS, HHECDD and NBCDD are local units of special purpose government located entirely within Polk County, Florida that have been established for the purpose of planning, financing, constructing, installing, and/or acquiring certain improvements, facilities and services in conjunction with the development of the lands located within the Districts; and

WHEREAS, the Districts were created by and established pursuant to Chapter 190, Florida Statutes pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes,* as amended ("**Act**"), and are validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the City of Davenport and the City of Haines City have each granted the Districts special powers under subsection 190.012(2)(a) to "plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain additional systems and facilities for: parks and facilities for indoor and outdoor recreational, cultural, and educational uses" pursuant to City of Davenport Ordinance 8-14 and City of Haines City Ordinance 17-1555, respectively; and

WHEREAS, HHR EAST, LLC, the developer of the lands within HHECDD, ("**Developer**"), has approached the Districts expressing a desire for one or more of the Districts

to acquire certain amenities, as detailed and more specifically described in HHECDD's *Amended and Restated Engineer's Report* dated March 21, 2018, and NBCDD's *Engineer's Report* dated April 2017 (together, as subsequently amended, the "**Engineer's Reports**"), attached hereto as **Composite Exhibit A** and by reference incorporated herein (the "**Amenities**"); and

WHEREAS, the HHECDD Board of Supervisors ("**HHECDD Board**") and the NBCDD Board of Supervisors ("**NBCDD Board**," and together with the HHECDD Board, the "**Boards**" and individually as a "**Board**") would like to jointly acquire and/or construct and operate the Amenities; and

WHEREAS, the Act authorizes the Districts to issue bonds for the purpose, among others, of planning, financing, constructing or acquiring, operating and/or maintaining certain infrastructure, including the Amenities, within or without the boundaries of the Districts; and

WHEREAS, as originally established, approximately fifty five percent (55%) of the total residential units expected to be developed within the Districts are located within the boundaries of HHECDD and approximately forty five percent (45%) of the total residential units expected to be developed within the Districts are located within the boundaries of NBCDD; and

WHEREAS, the Districts have accordingly determined that HHECDD is the appropriate location for the Amenities to be located; and

WHEREAS, the Districts have and presently intend to further finance the planning, design, acquisition, construction, and installation of the Amenities; and

WHEREAS, to promote equity and fiscal efficiency, the Boards pursuant to that certain *Interlocal Agreement* by and between the Districts dated as of September 22, 2017, desire for both of the Districts to issue a proportionate share the Bonds (hereinafter defined) to fund the acquisition and/or construction of the Amenities; and

WHEREAS, the Parties previously entered into that certain *Agreement Regarding the Joint Acquisition Agreement of Certain Work Product, Improvements, and Real Property* dated September 22, 2017; regarding the financing and acquisition of certain work product, improvements, and real estate constituting all or a portion of the Amenities attributable to the first phase of each District ("**Initial Joint Acquisition Agreement**"); and

WHEREAS, NBCDD has issued its $4,965,000 Special Assessment Bonds, Series 2017 (the "**NBCDD Phase 1 Bonds**"), in part to finance the acquisition and/or construction of a portion of the infrastructure associated with Phase 1 in NBCDD, including portions of the Amenities; and

WHEREAS, HHECDD has issued its $4,160,000 Special Assessment Bonds, Series 2017 (the "**HHECDD Phase 1 Bonds**," and together with NBCDD Phase 1 Bonds, the "**Phase 1 Bonds**"), in part to finance the acquisition and/or construction of a portion of the infrastructure associated with Phase 1 in HHECDD, including portions of the Amenities; and

WHEREAS, the Districts intend to use a portion of the Phase 1 Bond proceeds to acquire certain work product, improvements, and real estate constituting a portion of the Amenities attributable to the first phase of each District pursuant to the Initial Joint Acquisition Agreement; and

WHEREAS, the Districts and Developer presently intend to enter into this Agreement regarding the financing and acquisition of the remainder of the Amenities not funded from the proceeds of the Phase 1 Bonds, currently estimated to be $1,110,000 (the "**Unfunded Amenities Cost**"); and

WHEREAS, the Districts intend to finance all or a portion of the Unfunded Amenities Cost in an amount not to exceed $1,110,000 through the use of proceeds from that certain Bond Anticipation Note (Amenity Center Line of Credit) (the "**Note**") and/or portions of the proceeds from the issuance of one or more series of bonds associated with future phases in each District (the "**Future Phase Bonds,**" and together with the Note, the "**Future Amenity Bonds**"); and

WHEREAS, the Districts have not had sufficient monies on hand to allow the Districts to contract directly for: (i) the preparation of the surveys, testing, reports, drawings, plans, permits, specifications, and related documents necessary to complete the Amenities ("**Work Product**"); or (ii) construction and/or installation of all of the improvements comprising the Amenities ("**Improvements**"); and

WHEREAS, the Districts acknowledge the Developer's need to commence or cause commencement of development of the lands within the Districts in order to maintain certain permits and entitlements associated with the land within the Districts; and

WHEREAS, in order to avoid a delay in the commencement of the development of the Work Product and/or the Improvements, the Developer has advance funded certain of the Work Product and/or Improvements, and Developer may cause funds to be advanced and/or the Improvements to be completed to the extent that the proceeds of the Future Phase Bonds are insufficient to do so; and

WHEREAS, the Developer and the Districts are entering into this Agreement to set forth the process by which the Districts may acquire the Work Product, the Improvements, and any related real property interests ("**Real Property**") from Developer.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt of which and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated as a material part of this Agreement.

2. WORK PRODUCT AND IMPROVEMENTS. The Parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date or dates as the Parties may jointly agree upon

("**Acquisition Date**"). Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), and the requirements of this Agreement, the Districts agree to acquire completed Work Product and Improvements comprising the Amenities.

a. ***Request for Conveyance and Supporting Documentation*** – When Work Product or Improvements are ready for conveyance by or on behalf of the Developer to HHECDD on behalf of the Districts, the Developer shall notify the Districts in writing, describing the nature of the Work Product and/or Improvement and estimated cost. Additionally, Developer agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as bills of sale or such other instruments as may be requested by the Districts, and (iii) any other releases, warranties, indemnifications or documentation as may be reasonably requested by the Districts.

b. ***Costs*** – Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of proceeds from the Future Amenity Bonds, and the requirements of this Agreement, the Districts shall pay the lesser of (i) the actual cost of creation/construction of the Work Product or Improvements, and (ii) the fair market value of the Work Product or Improvements not to exceed a total amount of $1,110,000.00 (One Million One Hundred Ten Thousand Dollars and No Cents). The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for any Work Product and/or Improvements. Each District's District Engineer shall review all evidence of cost and shall certify to both District Boards whether the cost being paid is the lesser of (i) the actual cost of creation/construction of the Work Product or Improvements, and (ii) the fair market value of the Work Product or Improvements. The opinion of cost of each District's District Engineer shall be set forth in a Joint Engineer's Certificate which shall accompany the requisition for funds from each District's trustee for the Future Amenity Bonds ("**Trustee**").

c. ***Conveyances on "As Is" Basis*** – Unless otherwise agreed, all conveyances of Work Product and/or Improvements shall be on an "as is" basis. In addition, the Developer agrees to assign, transfer and convey to HHECDD on behalf of the Districts any and all rights against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification.

d. ***Right to Rely on Work Product and Releases*** – The Developer agrees to release to HHECDD on behalf of the Districts all right, title, and interest which the Developer may have in and to any Work Product conveyed hereunder, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals

thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised; provided that Developer may make such release on a non-exclusive basis to the extent that Developer reasonably determines that Developer requires such rights in connection with the ownership or operation of the lands owned by Developer within the Districts and/or the future sale of lots within the Districts. To the extent determined necessary by the Districts, the Developer shall reasonably obtain all releases from any professional providing services in connection with the Work Product to enable the Districts to use and rely upon the Work Product. The Districts agree to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the Developer's access to and use of the Work Product causes the Districts to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.

e. ***Transfers to Third Party Governments*** – If any item acquired is to be conveyed to a third party governmental body, then the Developer agrees to cooperate and provide such certifications, documents, bonds, warranties, and/or forms of security as may be required by that governmental body, if any.

f. ***Permits*** – The Developer agrees to cooperate fully in the transfer of any permits to HHECDD on behalf of the Districts or a governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement, provided that HHECDD on behalf of the Districts or such governmental entity accepts the associated operation and maintenance obligations.

g. ***Engineer's Certification*** – HHECDD shall accept any completed Work Product and/or Improvements following each District's District Engineer (or other consulting engineer reasonably acceptable to the Districts), in his/her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are part of the Amenities; (ii) the price for such Work Product and/or Improvements does not exceed the lesser of the cost of the Work Product and/or Improvements or the fair market value of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the Districts, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the Districts, and have been transferred, or are capable of being transferred, to the Districts for operations and maintenance responsibilities.

3. CONVEYANCE OF REAL PROPERTY. The Developer agrees that it will convey to HHECDD on behalf of the Districts at or prior to the Acquisition Date, as determined solely by the Districts, by a special warranty deed or other instrument acceptable to the HHECDD Board together with a metes and bounds or other description, the Real Property upon which any Improvements are constructed or which are necessary for the operation and maintenance of, and access to, the Improvements.

a. ***Cost.*** The Parties agree that all Real Property shall be provided to the Districts at no cost, unless (i) the costs for the Real Property are included as part of the Amenities, and (ii) the purchase price for the Real Property is less than or equal to the appraised value of the Real Property, based on an appraisal obtained by the District for this purpose. The parties agree that the purchase price shall not include amounts attributable to the value of Improvements on the Real Property and other Improvements serving the Real Property that have been, or will be, funded by the Districts.

b. ***Fee Title and Other Interests*** – The Districts may determine in their reasonable discretion that fee title for Real Property is not necessary and in such cases HHECDD shall accept such other interest in the lands upon which the Improvements are constructed as the Districts deem acceptable, such as non-exclusive easement interests.

c. ***Developer Reservation*** – Any conveyance of Real Property hereunder by special warranty deed or other instrument shall be subject to a reservation by Developer of its right and privilege to use the area conveyed to enable the construction by third parties of any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction vehicle ingress and egress relating to the Development) not inconsistent with the Districts' use, occupation or enjoyment thereof.

d. ***Fees, Taxes, Title Insurance*** – The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the Real Property upon which the Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the Real Property upon which the Improvements are constructed until such time as the Developer conveys all said lands to HHECDD. At the time of conveyance, the Developer shall provide, at its expense, an owner's title insurance policy or other evidence of title in a form satisfactory to the Districts.

e. ***Boundary Adjustments*** – Developer and the Districts agree that future boundary adjustments may be made as deemed reasonably necessary by all parties in order to accurately describe the Real Property conveyed to the Districts and lands which remain in Developer's ownership. The parties agree that any Real Property transfers made to accommodate such adjustments shall be accomplished by donation. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but

not limited to taxes, title insurance, recording fees or other costs. Developer agrees that if a court or other governmental entity determines that a re-platting of the Real Property within the Districts is necessary, Developer shall pay or cause a third party to pay all costs and expenses associated with such actions.

4. TAXES, ASSESSMENTS, AND COSTS.

a. ***Taxes and Assessments on Property Being Acquired.*** The Districts are exempt governmental units acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the County tax collector an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the Districts) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.

i. If, and only to the extent the property acquired by HHECDD is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse HHECDD for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.

ii. Nothing in this Agreement shall prevent the Districts from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the Districts.

b. ***Notice.*** The Parties agree to provide notice to the other within thirty (30) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes, assessments, or costs imposed on the property acquired by the Districts as described in subsection a. above. The Developer covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Developer fails to make timely payment of any such taxes, assessments, or costs, the Developer acknowledges the Districts' right to make such payment. If the Districts make such payment, the Developer agrees to reimburse the Districts within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the Districts as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

c. ***Tax liability not created.*** Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the Districts. Furthermore, the parties reserve all respective rights to challenge, pay under

protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

5. ACQUISITIONS AND FUTURE AMENITY BOND PROCEEDS. The Districts shall in good faith pursue the issuance of Future Amenity Bonds to finance their respective portions of the Amenities. In the event that either District issues Future Amenity Bonds and has bond proceeds available to pay for any portion of the Amenities acquired by HHECDD on their behalf, and subject to the terms of the applicable documents relating to the Future Amenity Bonds, as applicable, then the District shall promptly make payment for any such acquired Work Product, Improvements or Real Property pursuant to the terms of this Agreement; provided, however, that in the event the District's bond counsel determines that any such acquisitions are not properly compensable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such acquisitions. Pursuant to this Agreement, interest shall not accrue on any amounts owed for any prior acquisitions, unless otherwise provided for in connection with Note. In the event either District does not or cannot issue sufficient bonds within five (5) years from the date of this Agreement to pay for all acquisitions hereunder, and, thus does not make payment to the Developer for any unfunded acquisitions, then the Parties agree that such District shall have no payment or reimbursement obligation whatsoever for those unfunded acquisitions, unless otherwise provided for in connection with Note. The Developer acknowledges that the Districts may convey some or all of the Work Product and/or Improvements to a general purpose unit of local government (e.g., the County) and consents to the Districts' conveyance of such Work Product and/or Improvements prior to any payment being made by the Districts.

6. COMPLETION OF IMPROVEMENTS. The Developer and Districts agree and acknowledge that the Districts' Phase 1 Bonds and proposed Future Amenity Bonds may provide only a portion of the funds necessary to complete the improvements comprising the Amenities. Therefore, Developer hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the Districts in an amount sufficient to allow the Districts to complete or cause to be completed, those portions of the Amenities which may remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs (collectively the "**Remaining Improvements**") whether pursuant to existing contracts, including change orders thereto, or future contracts. Nothing herein shall cause or be construed to require the Districts to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements.

7. DEFAULT. A default by any party under this Agreement shall entitle the others to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance.

8. ATTORNEYS' FEES AND COSTS. In the event that any party is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

9. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by each District and the Developer.

10. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of each District and the Developer; the Districts and the Developer have complied with all the requirements of law; and the Districts and the Developer have full power and authority to comply with the terms and provisions of this instrument.

11. NOTICES. All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

A. **If to HHECDD:** Holly Hill Road East Community Development District
12051 Corporate Blvd.
Orlando, Florida 32817
Attn: District Manager

With a copy to: Hopping Green & Sams, PA
119 South Monroe Street, Suite 300
Post Office Box 6526
Tallahassee, Florida 32314
Attn: District Counsel

B. **If to NBCDD:** North Boulevard Community Development District
12051 Corporate Blvd.
Orlando, Florida 32817
Attn: District Manager

With a copy to: Hopping Green & Sams, PA
119 South Monroe Street, Suite 300
Post Office Box 6526
Tallahassee, Florida 32314
Attn: District Counsel

C. **If to Developer:** HHR EAST, LLC
346 E. Central Avenue
Winter Haven, FL 33880
Attn: Scott Shapiro

With a copy to: Straughn & Turner, P.A
255 Magnolia Avenue, S.W.
Winter Haven, Florida 33880
Attn: Richard Straughn

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the Districts and counsel for the Developer may deliver Notice on behalf of the Districts and the Developer, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

12. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between HHECDD, NBCDD, and the Developer as an arm's length transaction. All parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either of the Districts or the Developer.

13. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the Districts and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Districts and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the Districts and the Developer and their respective representatives, successors, and assigns.

14. ASSIGNMENT. No Party to this Agreement may assign this Agreement or any monies to become due hereunder without the prior written approval of each of the other Parties hereto.

15. TERMINATION. This Agreement may be terminated upon the earlier of (i) the District's acquisition of all Work Product, Improvements, and Real Property related to the Amenities, and payment of the same, all as provided herein; or (ii) execution of an instrument in writing by each District and the Developer providing for such termination.

16. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Polk County, Florida.

17. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the Districts in connection with this Agreement may be public records and treated as such in accordance with Florida law.

18. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

19. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the Districts beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes,* or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

20. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

21. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

22. EFFECTIVE DATE. This Agreement shall be effective as of _____, 2018.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

WHEREFORE, the Parties below execute this Agreement.

HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT

Witness:

_____

_____
Print Name

_____
Chairperson, Board of Supervisors

Witness:

_____

_____
Print Name

Attest: _____
Secretary

NORTH BOULEVARD COMMUNITY DEVELOPMENT DISTRICT

Witness:

_____

_____
Print Name

_____
Chairperson, Board of Supervisors

Witness:

_____

_____
Print Name

Attest: _____
Secretary

HHR EAST, LLC

Witness:

_____

_____
Print Name

By: Landmark Investment Services, LLC
Its: Manager

_____
By: _____
Its: _____

Witness:

_____

_____
Print Name

EXHIBIT A
AMENITIES

Holly Hill Road East
Community Development District

Resolution 2018-17

(provided under separate cover)

Holly Hill Road East
Community Development District

Phase 2 Financing

Holly Hill Road East
Community Development District

Amended and Restated Engineer's Report

HOLLY HILL ROAD EAST

COMMUNITY DEVELOPMENT DISTRICT

FIRST AMENDMENT TO THE AMENDED AND RESTATED ENGINEER'S REPORT

PREPARED FOR:

BOARD OF SUPERVISORS

HOLLY HILL ROAD EAST

COMMUNITY DEVELOPMENT DISTRICT

PREPARED BY:

Dennis Wood Engineering LLC

1925 Bartow Road • Lakeland, FL 33801 • 863-940-2040

JUNE 2018

HOLLY HILL ROAD EAST

COMMUNITY DEVELOPMENT DISTRICT

TABLE OF CONTENTS

I. PURPOSE 1

II. AMENITY CENTER 1

LIST OF TABLES & EXHIBITS

EXHIBIT 7—SUMMARY OF PROBABLE COST

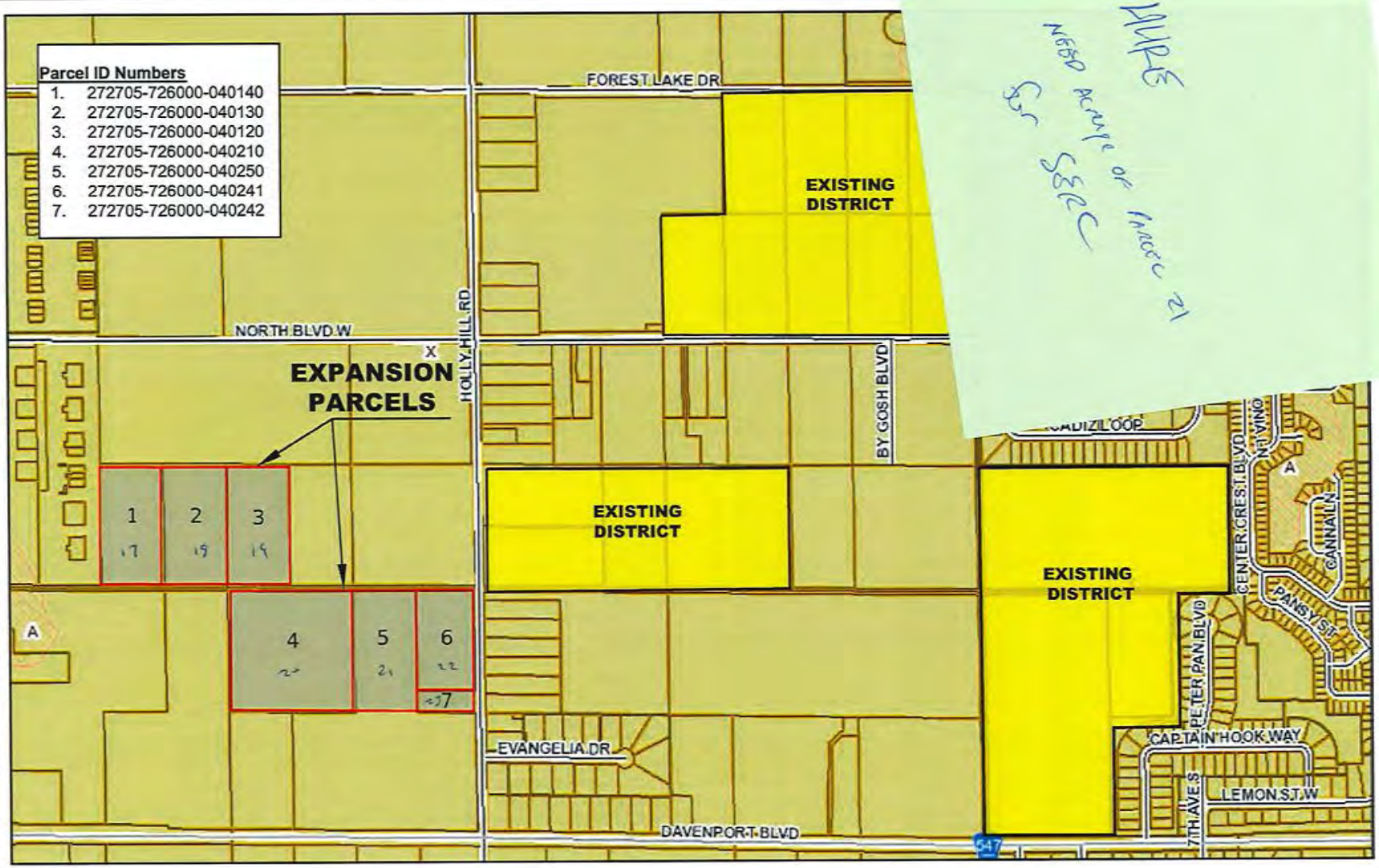
Exhibit 7
Holly Hill Road East
Community Development District

Summary of Probable Cost

Number of Lots	204	100	182	486
Infrastructure[3][6]	Phase 1	Phase 2 (1)	Phase 3(1)	Total
Offsite Improvements [1][5][7]	$ 120,000	$ 125,000	$ 180,000	$ 425,000
Stormwater Management [1][2][3][5][6][7]	$ 2,427,600	$ 1,190,000	$ 2,165,800	$ 5,783,400
Utilities (Water, Sewer, & Street Lighting) [1][5][7][9]	$ 1,142,400	$ 560,000	$ 1,019,200	$ 2,721,600
Roadway [1][4][5][7]	$ 882,300	$ 432,500	$ 787,150	$ 2,101,950
Entry Feature & Signage [1][7][8]	$ 100,000	$ 170,000	$ 365,000	$ 635,000
Parks and Amenities [1][7]	$ 404,963	$ 210,000	$ 382,200	$ 997,163
Contingency	$ 200,000	$ 105,000	$ 191,000	$ 496,000
TOTAL	$ 5,277,263	$ 2,792,500	$ 5,090,350	$ 13,160,113

Notes:

1. Infrastructure consists of roadway improvements, Stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and neighborhood parks.
2. Excludes grading of each lot in conjunction with home construction, which will be provided by home builder.
3. Includes Stormwater pond excavation.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
5. Includes subdivision infrastructure and civil/site engineering.
6. Stormwater does not include grading associated with building pads.
7. Estimates are based on 2018 cost.
8. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
9. CDD will enter into a Lighting Agreement with Duke Energy for the street light poles and lighting service.
10. Estimates based on 486 lots.



Dennis Wood Engineering LLC

OFFICE: (863) 940-2040
FAX: (863) 940-2044
CELL: (863) 662-0018

1925 BARTOW ROAD
LAKELAND, FL 33801

DENNIS WOOD, PROFESSIONAL ENGINEER
EMAIL: denniswoodengineering@gmail.com

EXISTING DISTRICT

EXPANSION PARCELS

EXHIBIT 1
LOCATION MAP - CITY OF DAVENPORT
HOLLY HILL ROAD EAST CDD
EXPANSION

N

NO SCALE

Composite Exhibit 8
Holly Hill Road East Community Development District
Summary of Probable Cost

Number of Lots	204	100	182	142	628
Infrastructure [3][6]	Phase 1 Constructed	Phase 2 2018	Phase 3 2019	Phase 4 2020	Total
Offsite Improvements [1][5][7]	$ 120,000	$ 125,000	$ 180,000	$ 125,000	$ 550,000
Stormwater Management [1][2][3][5][6][7]	$ 2,427,600	$ 1,190,000	$ 2,165,800	$ 1,700,000	$ 7,483,400
Utilities (Water, Sewer, & Street Lighting) [1][5][7][9]	$ 1,142,400	$ 560,000	$ 1,019,200	$ 800,000	$ 3,521,600
Roadway [1][4][5][7]	$ 882,300	$ 432,500	$ 787,150	$ 615,000	$ 2,716,950
Entry Feature & Signage [1][7][8]	$ 100,000	$ 170,000	$ 365,000	$ 280,000	$ 915,000
Parks and Amenities [1][7]	$ 404,963	$ 140,000	$ 255,037	$ 100,000	$ 900,000
Contingency	$ 200,000	$ 105,000	$ 191,000	$ 150,000	$ 646,000
TOTAL	$ 5,277,263	$ 2,722,500	$ 4,963,187	$ 3,770,000	$ 16,732,950

Notes:

1. Infrastructure consists of roadway improvements, Stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and neighborhood parks.
2. Excludes grading of each lot in conjunction with home construction, which will be provided by home builder.
3. Includes Stormwater pond excavation.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
5. Includes subdivision infrastructure and civil/site engineering.
6. Stormwater does not include grading associated with building pads.
7. Estimates are based on 2018 cost.
8. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
9. CDD will enter into a Lighting Agreement with Duke Energy for the street light poles and lighting service.
10. Estimates based on 628 lots.

Composite Exhibit 8
Holly Hill Road East Community Development District
Summary of Proposed District Facilities

District Infrastructure	Construction	Ownership	Capital Financing*	Operation and Maintenance
Entry Feature & Signage	District	District	District Bonds	District
Stormwater Facilities	District	District	District Bonds	District
Lift Stations/Water/Sewer	District	City of Davenport	District Bonds	City of Davenport
Street Lighting/Conduit	District	District	District Bonds	District
Road Construction	District	District	District Bonds	District
Parks and Amenities	District	District	District Bonds	District
Offsite Improvements	District	District	District Bonds	Polk County

*Costs not funded by bonds will be funded by the developer

Holly Hill Road East
Community Development District

Supplemental Assessment Methodology Report

FISHKIND
& ASSOCIATES

SUPPLMENTAL ASSESSMENT METHODOLOGY REPORT, PHASE 2

HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT

August 3, 2018

Prepared for:

Members of the Board of Supervisors,
Holly Hill Road East Community Development District

Prepared by:

Fishkind & Associates, Inc.
12051 Corporate Boulevard
Orlando, Florida 32817

SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT (PHASE 2)
HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT

August 3, 2018

1.0 Introduction

1.1 Purpose

This Supplemental Assessment Methodology (Phase 2), dated August 3, 2018 ("Supplemental Methodology") provides a system for the allocation of non-ad valorem special assessments securing the repayment of bond debt planned to be issued by the Holly Hill Road East Community Development District ("District") to fund beneficial public infrastructure improvements and facilities. This Supplemental Methodology operates pursuant to the District's "Amended & Restated Master Assessment Methodology Report" dated March 21, 2018 ("Methodology"), which effectively amended and restated the District's "Master Assessment Methodology Report," dated September 20, 2017 ("Original Methodology") in order to reflect an amendment to the District's boundaries to include additional acres and associated infrastructure improvements not included in the Original Methodology. The Methodology applied herein has two goals: (1) quantifying the special benefits received by properties within the District as a result of the installation of the District's improvements and facilities, and (2) equitably allocating the costs incurred by the District to provide these benefits to properties in the District.

The District plans to implement a capital improvement program ("CIP") that will allow for the development of property within the District. The District plans to fund the majority of its CIP through bond debt financing. This bond debt will be repaid from the proceeds of non-ad valorem special assessments levied by the District's Board of Supervisors. These special assessments will serve as liens against properties within the boundary of the District that receive a special benefit from the CIP. This Methodology is designed to conform to the requirements of Chapters 170, 190, and 197 of the Florida Statutes with respect to special assessments and is consistent with our understanding of the case law on this subject.

1.2 Background

The District, as amended, includes approximately 111.52 gross acres of property within its boundaries. The District is generally located to the south of Forest Lake Drive and to the east of Holly Hill Road within the City of Davenport, Florida. At build-out, the District is expected to contain approximately 486 single-family lots, landscaping, common and recreation areas, and related infrastructure. The District previously issued its Series 2017 Special Assessment Revenue Bonds to fund infrastructure specially benefiting Phase 1 within the District. The District now desires to issue the Special Assessment Revenue Bonds, Series 2018 ("Series 2018 Bonds") to fund the infrastructure specially benefiting the properties within Phase 2 (described in Exhibit "A") The land use plan for Phase 2 within the District is found in Table 1 (all tables are found in the attached Appendix).

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create both special benefits and general benefits to property owners located within and surrounding the District. However, the general benefits to the public at large are incidental in nature and are readily distinguishable from the special benefits which accrue to property located within the District. It is the District's CIP that enables properties within the District's boundaries to be developed. Without the District's CIP there would be no infrastructure to support development of land within the District. Without these improvements development of property in the District would be prohibited by law.

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

1.4 Requirements of a Valid Assessment Methodology

For special assessments to be valid under Florida law, there are two requirements. First, the properties assessed must receive a special benefit from the improvements paid for via the assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed.

If these two characteristics of valid special assessments are adhered to, Florida law provides some latitude to legislative bodies, such as the District's Board of Supervisors, in approving special assessments. Indeed, Florida courts have found that the mathematical perfection of calculating special benefit is likely impossible. Only if the District's Board was to act in an arbitrary, capricious, or grossly unfair fashion would its assessment methods be overturned.

2.0 CIP Plan of Finance

2.1 Phased Infrastructure Installation

The District will install its CIP on a phased basis, as outlined in more detail in the "Amended and Restated Engineer's Report", dated March 21, 2018, as amended by that certain "First Amendment to the Amended and Restated Engineer's Report", dated June, 2018 (collectively, "Engineer's Report"), both as prepared by Dennis Wood Engineering, LLC ("District Engineer"). As outlined in the Engineer's Report, the District will install the infrastructure necessary to serve the lands within Phase 2. A description of the District's Phase 2 lands can be found in Exhibit "A". The District infrastructure and improvements for Phase 2 are designed to serve and specially benefit the lands within Phase 2. The estimated costs for Phase 2 are presented in Table 2.

2.2 Bond Requirements

The District intends to finance the majority of its CIP by issuing bonds. These bonds are being issued in several series, as development progresses within the District. The District's Series 2018 Bonds will fully or partially fund the costs for Phase 2. The Series 2018 Bonds will be supported by assessments imposed solely to properties located within Phase 2.

The details of the Series 2018 Bonds issuance required to fund Phase 2 is found in Table 3. As shown in Table 3, the Series 2018 Bonds include several component funds typical of similar bonds, including funds to pay capitalized interest, establish a debt service reserve, and pay the costs of issuance associated with the Series 2018 Bonds.

3.0 Assessment Methodology

3.1 Assessment Foundation

The assessment methodology associated with the allocation of the costs of the CIP is a four-step process. First, the District Engineer determines the costs for the District's infrastructure and related improvements. Second, an estimate of the amount of bonds required to finance the infrastructure improvements is calculated. Third, the District Engineer outlines which parcels benefit from the provision of each phase of infrastructure and improvements. Finally, the as-financed costs of the infrastructure and related improvements are allocated to the benefiting properties based on the approximate relative benefit each unit receives as expressed by that unit's Equivalent Residential Unit ("ERU") Factor.

In allocating special assessments to benefiting property, Florida governments have used a variety of methods including, but not limited to, front footage, area, trip rates, equivalent residential units, dwelling units, and acreage. Fishkind has determined that an assessment methodology based on equivalent residential unit ("ERU") values is appropriate. These ERU values equate the benefit received by a stated amount of such particular land use category to the benefit received by a typical single-family residence. The use of ERU values to estimate the benefit derived from infrastructure improvements is recognized as a simple, fair, and reasonable method for apportioning benefit. ERU values are a commonly accepted method for calculating special benefit assessments in Florida. Here, Fishkind has chosen to assign an ERU value of 1.0 to each single-family lot.

3.2 Allocation of Specific Assessments

The CIP cost estimates are outlined in Table 2 and described in detail in the Engineer's Report. The details of the Series 2018 Bonds issuance required to fund Phase 2 are shown in Table 3. The principal and related assessments to secure the Phase 2 Bonds will be equally allocated among the lots planned for Phase 2. The resulting bonds principal and related annual debt service assessments assigned to each lot within Phase 2 are shown in the corresponding Table 4. Table 4 becomes important as the land within a phase is platted, as specific bond debt service assessments will be assigned to the individual Development Units (as that term is defined below) within the relevant phases at this time.

3.3 Assignment of Specific Assessments

Assessments securing bonds issued to fund Phase 2 properties will initially be assigned to Phase 2 properties on an equal per-acre basis. The Series 2018 Bond assessments ("Series 2018 Assessments") for this phase will then be equally divided among the lots within such phase, as property is *initially* platted. The final assignment of bond debt to a specific lot does not take place until the land containing that lot is platted.

3.4 True-Up Mechanism

In order to ensure that the District's bond debt will not build up on the unplatted land within each phase, the District shall periodically apply a "true-up" test. Initially, the Series 2018 Bonds assessments shall be allocated across Phase 2. This bond debt shall, prior to platting, be allocated equally to each of the undeveloped developable acres within Phase 2. As property within Phase 2 is platted, "true-up" or density reduction payments may become due based upon the amount of bond debt assessments initially assigned to phase. For example, as outlined in Table 3, it is estimated that $2,680,000 in bonds principal will be allocated to Phase 1 at the time of issuance. This $2,680,000 in bonds principal is expected to be allocated equally to the 100 lots planned for Phase 2 at the time Phase 2 is platted. However, should it happen at the time of platting that only 99 lots have been identified in the plat, the owner of Phase 1 at the time of platting will be required to make a true-up payment to the District equal to the bonds principal assessment assigned to one single-family residence. The bonds principal true-up test shall be applied at the completion of the platting of 50%, 75%, 90%, and 100% of the developable acreage within such phase. It is the responsibility of the landowner of record of the affected parcel to make or cause to be made any required true-up payments due. This true-up obligation runs with the land within the District. The District will not release any liens on property for which true-up payments are due until provision for such payment has been satisfactorily made. The true-up thresholds for the lands within Phases 1 are found in the table below.

Series 2018 Bonds True-Up Thresholds

Category	50%	75%	90%	100%
Ph. 2 Developed Acres	11.0	16.4	19.7	21.9
Ph. 2 Undev. Acres	11.0	5.5	2.2	0.0
Debt per Undev. Ph. 2 Acre	$122,263	$122,263	$122,263	$122,263

In the event that additional land not currently subject to the assessments required to repay the debt associated with Phase 2 is developed in such a manner as to receive special benefit from Phase 2 improvements, it is contemplated that this Methodology will be re-applied to include such new parcels. The additional land, as a result of applying this Methodology, will be allocated an appropriate share of the special assessments, while all then-assessed parcels will receive a relative adjustment in their assessment levels.

4.0 Contribution of District Infrastructure and/or Improvements

The costs of the District's CIP will likely be funded by two mechanisms. The first mechanism is the issuance of special assessment bonds. The second mechanism is the contribution of funds or CIP components to the District ("Contribution"). Property owners within the District will have the opportunity to make such a Contribution upon approval by the District.

A District property owner's Contribution will give rise to assessment credits that can be applied by the property owner to reduce or eliminate bond debt service assessments that would otherwise be assigned to lands within the District to fund the costs of the CIP. Prior to a property owner reducing or eliminating bond debt service assessments through a Contribution, it must be shown that the improvements funded or contributed by the property owner are a component of the CIP, as outlined in the Engineer's Report. The property owner will be permitted to apply assessment credits equal to the value of the Contribution plus the costs of financing the improvement(s) that would otherwise have been incurred by the District if the District were required to issue bonds to fund or acquire the improvement(s) (such that the property would not be responsible for bond financing costs if the Contribution was made prior to the District's issuance of special assessment bonds). A property owner possessing assessment credits due to a Contribution will, in the District's discretion, have the opportunity to use the assessment credits to adjust bond debt service assessment levels of Development Units.

5.0 Bond Assessment Roll

As described above, the Phase 2 lands will be allocated Phase 2 Series 2018 Assessments. The table below outlines the initial Series 2018 Assessments for the lands within Phase 2. As land within Phase 2 is platted, the Series 2018 Assessments will be refined as outlined herein. The legal descriptions of the land included within Phase 2 is found in Exhibit "A". The Series 2018 Assessments shall be paid in not more than thirty (30) annual installments.

Preliminary Assessment Roll (100 Lots) (2)

Parcel ID (2)	Acreage	Series 2018 Bonds Principal Assessment	Bond Principal Assessment per Acre	Series 2018 Bonds Gross Annual Assessment (1)	Series 2018 Bonds Gross Annual Assessment per Acre (1)
272705726000020153	3.92	$534,227	$136,422	$39,653	$10,126
272705726000020140	4.46	$544,202	$122,073	$40,394	$9,061
272705726000020151	3.70	$509,843	$137,944	$37,843	$10,239
272705726000020120	9.85	$1,091,729	$110,835	$81,034	$8,227
Total, Phase 2	**21.92**	**$2,680,000**	$122,263	**$198,925**	$9,075

(1) Values include a 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

(2) Excludes acreage associated with the amenity center on parcels ending in "-0153"; "-0140" and "-0151" (estimated)

EXHIBIT A – PHASE 2 (100 LOTS)

TRACTS 12-16 IN THE SOUTHEAST 1/4 OF SECTION 5, TOWNSHIP 27 SOUTH, RANGE 27 EAST, FLORIDA DEVELOPMENT COMPANY, ACCORDING TO PLAT THEREOF RECORDED IN PLAT BOOK 3, PAGES 60 THRU 63, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, LESS AND EXCEPT THAT PART OF TRACTS 15 AND 16 DESCRIBED AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF THE NORTH LINE OF SAID TRACT 16 AND THE EAST RIGHT-OF-WAY LINE OF HOLLY HILL ROAD ACCORDING TO THAT CERTAIN QUIT CLAIM DEED RECORDED IN OFFICIAL RECORDS BOOK 781, PAGE 713 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE SOUTH 00°29'37" EAST, ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 190.60 FEET TO THE POINT OF BEGINNING FOR THIS DESCRIPTION; THENCE DEPARTING SAID EAST RIGHT-OF-WAY LINE, NORTH 89°37'22" EAST, A DISTANCE OF 16.28 FEET TO THE RADIAL INTERSECTION WITH A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 25.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/DELTA OF 90°48'01" (CHORD = 35.60 FEET, CHORD BEARING = NORTH 45°01'22" EAST) FOR A DISTANCE OF 39.62 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 89°34'37" EAST, A DISTANCE OF 384.80 FEET; THENCE SOUTH 00°25'23" WEST, A DISTANCE OF 110.00 FEET; THENCE SOUTH 89°34'37" EAST, A DISTANCE OF 120.00 FEET; THENCE SOUTH 00°25'23" WEST, A DISTANCE OF 95.00 FEET; THENCE NORTH 89°34'37" WEST, A DISTANCE OF 541.81 FEET, TO THE AFOREMENTIONED EAST RIGHT-OF-WAY LINE OF HOLLY HILL ROAD; THENCE NORTH 00°29'37" WEST, ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 179.45 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS BEING SUBJECT TO AN EASEMENT FOR INGRESS-EGRESS, CROSS ACCESS AND PARKING OVER AND ACROSS THAT PART OF TRACTS 15 AND 16 IN THE SOUTHEAST 1/4 OF SECTION 5, TOWNSHIP 27 SOUTH, RANGE 27 EAST, FLORIDA DEVELOPMENT COMPANY, ACCORDING TO PLAT THEREOF RECORDED IN PLAT BOOK 3, PAGES 60 THRU 63, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:.

COMMENCE AT THE INTERSECTION OF THE NORTH LINE OF SAID TRACT 16 AND THE EAST RIGHT-OF-WAY LINE OF HOLLY HILL ROAD ACCORDING TO THAT CERTAIN QUIT CLAIM DEED RECORDED IN OFFICIAL RECORDS BOOK 781, PAGE 713 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE SOUTH 00°29'37" EAST, ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 90.59 FEET TO THE POINT OF BEGINNING FOR THIS EASEMENT DESCRIPTION; THENCE DEPARTING SAID EAST RIGHT-OF-WAY LINE, NORTH 89°37'22" EAST, A DISTANCE OF 16.49 FEET TO THE RADIAL INTERSECTION WITH A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 25.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/DELTA OF 89°11'59" (CHORD = 35.11 FEET, CHORD BEARING = SOUTH 44°58'38" EAST) FOR A DISTANCE OF 38.92 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 89°34'37" EAST, A DISTANCE OF 384.80 FEET; THENCE SOUTH 00°25'23" WEST, A DISTANCE OF 50.00 FEET; THENCE NORTH 89°34'37" WEST, A DISTANCE OF 384.80 FEET TO THE POINT OF

CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 25.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/DELTA OF 90°48'01" (CHORD = 35.60 FEET, CHORD BEARING = SOUTH 45°01'22" WEST) FOR A DISTANCE OF 39.62 FEET; THENCE DEPARTING SAID CURVE ALONG A RADIAL LINE, SOUTH 89°37'22" WEST, A DISTANCE OF 16.28 FEET TO THE AFOREMENTIONED EAST RIGHT-OF-WAY LINE; THENCE NORTH 00°29'37" WEST, ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 100.01 FEET TO THE POINT OF BEGINNING.

APPROXIMATELY 21.92 ACRES

APPENDIX TABLES

APPENDIX TABLE 1
HOLLY HILL ROAD EAST CDD
DISTRICT LAND USE PLAN
PHASE 2 (100 LOTS)
SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT

Development Phase	Estimated Start Date	Estimated Completion Date	Number of Single-Family Lots
Phase 2	2018	2019	100
Total			**100**

APPENDIX TABLE 2
HOLLY HILL ROAD EAST CDD
CIP COST ESTIMATES
PHASE 2 (100 LOTS)
SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT

Infrastructure Component	Estimated Costs, Phase 2(1)
Offsite Improvements	$125,000
Stormwater Management	$1,190,000
Utilities (Water,Sewer, & Street Lighting)	$560,000
Roadways	$432,500
Entry Features & Signage	$170,000
Parks and Amenities	$210,000
Contingency	$105,000
Total	**$2,792,500**

(1) Costs updated to include amenity center cost increase via the First Amendment to the Amened and Restated Engineers Report (June 2018)

APPENDIX TABLE 3
HOLLY HILL ROAD EAST CDD
PRELIMINARY BOND DETAILS
PHASE 2 (100 LOTS)
SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT

Bond Fund	Phase 2 Bonds Value (1)
Construction/Acquisition Fund	**$2,374,825**
Debt Service Reserve	$89,725
Capitalized Interest	$23,450
Costs of Issuance (Including Underwriter's Fee)	$192,000
Contingency	$0
Total Bonds Principal	**$2,680,000**

Bonds Details	
Average Annual Interest Rate:	5.25%
Term (Years):	30
Net Annual Debt Service:	$185,000
Gross Annual Debt Service (2):	$198,925

(1) The values shown are estimated and subject to change.

(2) Values include a 7.0% gross-up to account for the statutory early-payment discount and the fees and costs of collection charged by the county property appraiser and tax collector.

APPENDIX TABLE 4
HOLLY HILL ROAD EAST CDD
PRELIMINARY BOND ASSESSMENTS
PHASE 2 (100 LOTS)
SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT

Phase	Planned Lots/ERUs	Bonds Max Principal Assmt./ Category	Bonds Max Principal Assmt./ Unit
Phase 2	100	$2,680,000	$26,800
Total, Phase 2	**100**	**$2,680,000**	

Phase	Planned Lots/ERUs	Bonds Max Net Annual Assmt./ Category	Bonds Max Net Annual Assmt./ Unit	Bonds Max Gross Annual Assmt./ Category (1)	Bonds Max Gross Annual Assmt./ Unit (1)
Phase 2	100	$185,000	$1,850	$198,925	$1,989
Total, Phase 2	**100**	**$185,000**		**$198,925**	

(1) Values include a 7.0% gross-up to account for the statutory early-payment discount and the fees and costs of collection charged by the county property appraiser and tax collector.

Holly Hill Road East
Community Development District

Resolution 2018-18

RESOLUTION 2018-18

A RESOLUTION OF THE BOARD OF SUPERVISORS OF HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF ITS HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2018 (THE "SERIES 2018 BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2018 BONDS AND ESTABLISHING CERTAIN PARAMETERS FOR THE SALE THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2018 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE SERIES 2018 BONDS AND AWARDING THE SERIES 2018 BONDS TO THE UNDERWRITER NAMED THEREIN; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2018 BONDS AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2018 BONDS; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2018 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; PROVIDING FOR THE APPLICATION OF SERIES 2018 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2018 BONDS; MAKING CERTAIN DECLARATIONS; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, Holly Hill Road East 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. 814 enacted by the City Commission of the City of Davenport, Florida (the "City Commission") on July 10, 2017, as amended by Ordinance No. 841 enacted by the City Commission on March 5, 2018; and

WHEREAS, pursuant to the Act and Resolution No. 2017-25 duly adopted by the Board of Supervisors of the District on July 19, 2017 (the "Bond Resolution"), the Board of Supervisors has approved the form of a Master Indenture(as defined herein), between the District and U.S. Bank National Association, as Trustee (the "Trustee"); and

WHEREAS, pursuant to Resolution No. 2017-33 duly adopted by the Board of Supervisors of the District on September 20, 2017, the Master Trust Indenture (the "Master

Indenture") and a First Supplemental Indenture, each dated as of November 1, 2017 and each by and between the District and the Trustee, the District issued $4,160,000 aggregate principal amount of Special Assessment Bonds, Series 2017 to pay all or a portion of the costs of the planning, financing, construction and/or acquisition of the Series 2017 Project, as defined therein; and

WHEREAS, the District duly adopted Resolution No. 2018-06 on March 21, 2018, declaring the levy and collection of special assessments (the "Special Assessments") pursuant to the Act and Chapter 170, Florida Statues, 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 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. 2018-07 on March 21, 2018, setting a public hearing to be held on May 16, 2018, for the purpose of hearing public comment on imposing the Special Assessments; and

WHEREAS, the District duly adopted Resolution No. 2018-10 on May 16, 2018, authorizing the undertaking of the Total Project (as defined therein), the second portion of which is to be financed with the proceeds of the Series 2018 Bonds (as hereinafter defined), as described more particularly in the Amended and Restated Engineer's Report dated March 21, 2018, as subsequently amended and supplemented by the First Amendment to the Amended and Restated Engineer's Report dated June 2018 and summarized in Schedule I attached to this Resolution (the "Series 2018 Project"), and equalizing, approving, confirming and levying the Special Assessments on certain property within the District benefited by the Total Project; and

WHEREAS, the District has determined it to be in the best interest of the landowners of the District, for the District to issue, and the District has determined to issue: (i) its Holly Hill Road East Community Development District Special Assessment Bonds, Series 2018 (the "Series 2018 Bonds") for the primary purpose of providing funds to pay all or a portion of the costs of the planning, financing, construction and/or acquisition of the Series 2018 Project; and

WHEREAS, pursuant to Resolution No. 2018-10, the District approved an Amended and Restated Master Assessment Methodology Report, dated March 21, 2018 (the "Master Assessment Methodology Report"), prepared by the District's Methodology Consultant, Fishkind & Associates, Inc., setting forth the District's methodology for allocating debt to property within the District; and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Series 2018 Bonds and submitted to the Board:

(i) a form of Second Supplemental Trust Indenture between the Trustee and the District attached hereto as Exhibit A (the "Second Supplemental Indenture" and together with the Master Indenture, the "Indenture");

(ii) a form of Bond Purchase Contract with respect to the Series 2018 Bonds between FMSbonds, Inc. (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; and

(iii) a form of Preliminary Limited Offering Memorandum relating to the Series 2018 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;

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Holly Hill Road East Community Development District, as follows:

Section 1. **Authorization of Issuance of Series 2018 Bonds**. There are hereby authorized and directed to be issued: the Holly Hill Road East Community Development District Special Assessment Bonds, Series 2018 (the "Series 2018 Bonds") in an aggregate principal amount not to exceed $3,000,000, 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 2018 Project, (ii) making a deposit to the reserve account with respect of the Series 2018 Bonds, (iii) funding a portion of the interest coming due on the Series 2018 Bonds, and (iv) paying certain costs of issuance in respect of the Series 2018 Bonds. The Series 2018 Bonds shall be issued under and secured by the Indenture, the form of which by reference is hereby incorporated into this resolution as if set forth in full herein.

Section 2. **Details of the Series 2018 Bonds**. The District hereby determines that the Series 2018 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 Chairperson of the Board of Supervisors of the District (the "Chairperson") or any member of the Board of Supervisors designated by the Chairperson (a "Designated Member"), prior to sale of said Series 2018 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. **Second Supplemental Indenture**. The District hereby approves and authorizes the execution of the Second Supplemental Indenture by the Chairperson or any Designated Member and the Secretary or any Assistant Secretary of the Board of Supervisors (the "Secretary") and the delivery of the Second Supplemental Indenture in substantially the form thereof attached hereto as Exhibit A, with such changes therein as shall be approved by the Chairperson 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 Second Supplemental Indenture attached hereto.

Section 4. **Negotiated Sale**. The Series 2018 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 2018 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 2018 Bonds, including the pledge of Special Assessments as security for the Series 2018 Bonds, it is desirable to sell the Series 2018 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 2018 Bonds, it is in the best interests of the District to sell the Series 2018 Bonds by a negotiated sale;

(iii) the Underwriter has participated in structuring the issuance of the Series 2018 Bonds and can assist the District in attempting to obtain the most attractive financing for the District;

(iv) the Series 2018 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 2018 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 as Exhibit B hereto, and the sale of the Series 2018 Bonds by the District upon the terms and conditions set forth in the Bond Purchase Contract is hereby approved. The Chairperson 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 Chairperson or the Designated Member; provided, however,

(1) The Series 2018 Bonds shall be subject to optional redemption no later than May 1, 2033 at a redemption price equal to their par value, plus accrued interest to the redemption date;

(2) The interest rate on the Series 2018 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;

(3) The aggregate principal amount of the Series 2018 Bonds shall not exceed $3,000,000;

(4) The Series 2018 Bonds shall have a final maturity not later than May 1, 2050; and

(5) The price at which the Series 2018 Bonds shall be sold to the Underwriter shall not be less than 97.5% of the aggregate face amount of the Series 2018 Bonds, exclusive of original issue discount.

Execution by the Chairperson 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 2018 Bonds. The Preliminary Limited Offering Memorandum shall be in the form of the Preliminary Limited Offering Memorandum attached hereto as Exhibit C with such changes, amendments, modifications, omissions and additions as may be approved by the Chairperson or the Designated Member prior to its distribution with execution of the Rule 15c2-12 Certificate (described below) as conclusive evidence of approval of such changes. The preparation of a final Limited Offering Memorandum relating to the Series 2018 Bonds (the "Limited Offering Memorandum") is hereby approved and the Chairperson 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 2018 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 2018 Bonds. The Limited Offering Memorandum shall be substantially in the form of the Preliminary Limited Offering Memorandum attached as Exhibit C hereto, with such changes as shall be approved by the Chairperson or Designated Member as necessary to conform the details of the Series 2018 Bonds and such other insertions, modifications and changes as may be approved by the Chairperson or Designated Member. The execution and delivery of the Limited Offering Memorandum by the Chairperson 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 2018 Bonds. The Chairperson or Designated Member 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 Chairperson 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 Chairperson 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 Securities Exchange Commission.

Section 8. **Application of Bond Proceeds**. The proceeds of the Series 2018 Bonds shall be applied in the manner required in the Second Supplemental Indenture.

Section 9. **Further Official Action; Ratification of Prior and Subsequent Acts**. The Chairperson, 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 2018 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 2018 Bonds and any agreements in connection with maintaining the exclusion of interest on the Series 2018 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 Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. 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 Chairperson or any Designated Member may, among other things, change the date of any document accompanying this Resolution as an exhibit. Execution by the Chairperson 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 2018 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.

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

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

PASSED in Public Session of the Board of Supervisors of Holly Hill Road East Community Development District, this 15th day of August, 2018.

HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT

Attest:

_____
Secretary,
Board of Supervisors

_____
Chairperson, Board of Supervisors

SCHEDULE I

DESCRIPTION OF SERIES 2018 PROJECT

The Series 2018 Project includes, but is not limited to, the following improvements and estimated costs:

Infrastructure[3][6]	Phase 2
Offsite Improvements[1][5][7]	$ 125,000
Stormwater Management[1][2][3][5][6][7]	1,190,000
Utilities (Water, Sewer, & Street Lighting)[1][5][7][9]	560,000
Roadway[1][4][5][7]	432,500
Entry Feature[1][7][8]	170,000
Parks and Amenities[1][7]	210,000
Contingency	105,000
TOTAL	**$2,792,500**

Notes:

1. Infrastructure consists of roadway improvements, Stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and neighborhood parks.
2. Excludes grading of each lot in conjunction with home construction, which will be provided by home builder.
3. Includes Stormwater pond excavation.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
5. Includes subdivision infrastructure and civil/site engineering.
6. Stormwater does not include grading associated with building pads.
7. Estimates are based on 2018 cost.
8. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
9. CDD will enter into a Lighting Agreement with Duke Energy for the street light poles and lighting service.
10. Estimates based on 100 lots.

Source: Holly Hill Road East Community Development District First Amendment to the Amended and Restated Engineer's Report dated June 2018, prepared by Dennis Wood Engineering, LLC.

EXHIBIT A

FORM OF SECOND SUPPLEMENTAL INDENTURE

EXHIBIT B

FORM OF BOND PURCHASE CONTRACT

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

EXHIBIT D

FORM OF RULE 15c2-12 CERTIFICATE

Holly Hill Road East Community Development District
$_____* Special Assessment Bonds,
Series 2018

The undersigned hereby certifies and represents to FMSbonds, Inc. ("Underwriter") that he is the Chairperson of the Board of Supervisors of Holly Hill Road East 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 2018 Bonds").

2. In connection with the offering and sale of the Series 2018 Bonds, there has been prepared a Preliminary Limited Offering Memorandum, dated the date hereof, setting forth information concerning the Series 2018 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 2018 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 _____, 2018.

HOLLY HILL ROAD EAST
COMMUNITY DEVELOPMENT DISTRICT

_____
Chairperson

* Preliminary, subject to change.

EXHIBIT E

FORM OF CONTINUING DISCLOSURE AGREEMENT

DRAFT-1
GrayRobinson, P.A.
August 2, 2018

HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT
(CITY OF DAVENPORT, FLORIDA)

$_____
SPECIAL ASSESSMENT BONDS, SERIES 2018

BOND PURCHASE CONTRACT

_____, 2018

Board of Supervisors
Holly Hill Road East Community Development District
City of Davenport, Florida

Dear Ladies and Gentlemen:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with Holly Hill Road East Community Development District (the "District"). The District is located entirely within the City of Davenport, Florida (the "City"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at 10:00 P.M. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (as hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its $_____ aggregate principal amount of Holly Hill Road East Community Development District Special Assessment Bonds, Series 2018 (the "Bonds"). The Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto. The purchase price for the Series 2018 Bonds shall be $_____ (representing the $_____ aggregate principal amount of the Series 2018 Bonds, less underwriter's discount of $_____ [and plus/less net original issue premium/discount of $_____]. The payment for and delivery of the Bonds and the other actions contemplated hereby to take place at the Closing Date (as hereinafter defined) being hereinafter referred to as the "Closing."

2. The Bonds. The Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State"), created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any

successor statute thereto, the Florida Constitution, and other applicable provisions of law (the "Act"), and by Ordinance No. 814, duly enacted by the City Commission of the City on July 10, 2017 (the "Ordinance"). The Series 2018 Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of November 1, 2017 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of _____ 1, 2018 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank National Association, as trustee (the "Trustee"), and Resolution No. 2017-25 and No. 2018-__ adopted by the Board of Supervisors of the District (the "Board") on July 19, 2017, and August 15, 2018, respectively (collectively, the "Bond Resolution"). The Series 2018 Special Assessments, the revenues from which constitute the Series 2018 Pledged Revenues, have been, or will be prior to the time of Closing, levied by the District on the lands within the District specially benefited by the Series 2018 Project pursuant to the Assessment Resolutions (as such terms are defined in the Series 2018 Indenture). The Series 2018 Special Assessments, the revenues from which constitute the Series 2018 Pledged Revenues, have been, or will be prior to the time of Closing, levied by the District on the lands within the District specially benefited by the Series 2018 Project pursuant to the Assessment Resolutions (as such terms are defined in the Indenture).

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

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

(b) Except as otherwise set forth in Exhibit B attached hereto, the District will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of the Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (as defined below) has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the public.

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

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

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

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

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

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

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

4. **Use of Documents**. Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter the Preliminary Limited Offering Memorandum, dated _____, 2018 (the "Preliminary Limited Offering Memorandum"), of the District, relating to the Bonds that the District has deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") in connection with the limited offering of the Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the use of the Preliminary Limited Offering Memorandum by the Underwriter. The District shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than the Closing Date (as hereinafter defined) and in sufficient time to accompany any confirmation that requests payment from any customer such number of copies of the final Limited Offering Memorandum (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") as the Underwriter shall reasonably request to comply with the requirements of the Rule and all applicable rules of the Municipal Securities Rulemaking Board (the "MSRB"). The Underwriter agrees to file the Limited Offering Memorandum with the MSRB not later than two (2) business days after the Closing Date. The Underwriter agrees that it will not confirm the sale of any Bonds unless a final written confirmation of sale is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum. The District hereby approves the circulation and use by the Underwriter of the Limited Offering Memoranda with respect to the Bonds.

5. **Definitions**. For purposes hereof, (a) this Purchase Contract, the Bonds, the Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, HHR East, LLC, a Florida limited liability company (the "Developer"), and Lerner Reporting Services, Inc. as dissemination agent (the "Dissemination Agent"), the Trustee and the District Manager in substantially the form attached to the Preliminary Limited Offering Memorandum as Appendix D thereto (the "Disclosure Agreement") and the DTC Blanket Issuer Letter of Representations entered into by the District are referred to herein collectively as the "Financing Documents" and (b) [the Interlocal Agreement between Holly Hill Road East Community Development District ("Holly Hill Road East CDD") and the District Regarding Mutual Cooperation for the Financing, Operation and Maintenance of Certain Amenities to be Acquired and/or Constructed (the "Interlocal Agreement"), the Agreement between Holly Hill Road East CDD, the District and Cassidy Holdings Group, LLC Regarding the Joint Acquisition of Certain Work Product, Improvements and Real Property (the "Joint Acquisition Agreement"),] the Agreement Regarding the Completion of Certain Improvements by and between the District and the Developer dated as of the Closing Date (the "Completion Agreement"), the Agreement Regarding the Acquisition of Real Property by and between the District, the Developer and the Developer dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the Series 2018 Project by and between the District and the Developer dated as of the Closing Date in recordable form (the "Collateral Assignment"), and the Agreement Regarding True-Up by and between the District and the Developer dated as of the Closing Date in recordable form (the "True-Up Agreement") are collectively referred to herein as the "Ancillary Agreements."

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

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

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolutions; (ii) enter into the Financing Documents and Ancillary Agreements; (iii) sell, issue and deliver the Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Bonds for the purposes described in the Limited Offering Memoranda; (v) authorize and acknowledge the use of the Limited Offering Memoranda and authorize the execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements, and the Limited Offering Memoranda. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements and the Bonds;

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

(d) Except as may be expressly disclosed in the Preliminary Limited Offering Memorandum, the District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to

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

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

(f) The descriptions of the Bonds, the Financing Documents, the Ancillary Agreements and the Series 2018 Project to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Bonds, the Financing Documents, the Ancillary Agreements and the Series 2018 Project, respectively;

(g) The Bonds, when issued, executed and delivered in accordance with the Indenture and when sold to the Underwriter as provided herein, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture and upon such issuance, execution and delivery of the Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Bonds, a legally valid and binding pledge of and first lien on the Series 2018 Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) As of the date hereof, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of the Series 2018 Special Assessments or the pledge of and lien on the Series 2018 Pledged Revenues, pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Bonds, or the authorization of the Series 2018 Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and Ancillary Agreements to which the District is a party, or the application of the proceeds of the Bonds for the purposes set forth in the Limited Offering Memoranda; (iv) contesting the federal tax status of the Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto;

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

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than Permitted Omissions) and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2018 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," and "UNDERWRITING";

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

paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will be accurate in all material respects for the purposes for which their use is authorized and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2018 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," and "UNDERWRITING";

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

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

(n) The District has not and is not now in default in the payment of the principal of or the interest on any governmental security issued or guaranteed by it after December 31, 1975 which would require the disclosure pursuant to Section 517.051, Florida Statutes or Rule 3E- 400.003 of the Florida Department of Financial Services;

(o) Except as may be disclosed in the Preliminary Limited Offering Memorandum, the District has never failed to comply with any continuing disclosure obligations undertaken by the District in accordance with the continuing disclosure requirements of the Rule;

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

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Bonds), notes or other obligations payable from the Series 2018 Pledged Revenues.

7. **Closing**. At 10:00 a.m. prevailing time on _____, 2018 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will, subject to the terms and conditions hereof, deliver to the Underwriter, the Bonds in definitive book-entry only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

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

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

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

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

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

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

(3) Executed copies of each of the Financing Documents and Ancillary Agreements in form and substance acceptable to the Underwriter and Underwriter's counsel;

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

(5) The supplemental opinion, dated as of the Closing Date and addressed to the Underwriter, of Greenberg Traurig, P.A., Bond Counsel, in the form annexed as Exhibit C hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

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

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

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

(9) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of Straughn & Turner, P.A., counsel to the Developer, in the form annexed as Exhibit E hereto or in form and substance otherwise acceptable to the Underwriter and Underwriter's counsel;

(10) A certificate of the Developer dated as of the Closing Date, in the form annexed as Exhibit F hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(11) A copy of the Ordinance;

(12) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) except as may be disclosed in the Limited Offering Memorandum, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2018 Special Assessments as described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2018 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," and "UNDERWRITING," as to which no view need be expressed) as of their respective dates, and as of the date hereof, do not contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda are to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

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

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

(15) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the Bonds under Section 148 of the Internal Revenue Code of 1986, as amended;

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

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

(18) A certificate of the District manager, methodology consultant and financial advisor in the form annexed as Exhibit H hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(19) A certificate of the District whereby the District deemed the Preliminary Limited Offering Memorandum final for purposes of the Rule as of the date of the Preliminary Limited Offering Memorandum except for the Permitted Omissions;

(20) To the extent required under the Indenture, an investor letter from each initial beneficial owner of the Bonds in the form attached to the Indenture;

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

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

(23) A certified copy of the final judgment of the Circuit Court in and for Polk County Florida validating the Bonds and appropriate certificate of no-appeal;

(24) A copy of the Amended & Restated Master Assessment Methodology Report dated March 21, 2018, as supplemented by the Supplemental Assessment Methodology Report for Phase 2, dated the date hereof, as the same may be amended and supplemented from time to time, relating to the Bonds;

(25) A copy of the Amended and Restated Engineer's Report dated March 21, 2018, as amended by the First Amendment to the Amended and Restated Engineer's Report dated June, 2018;

(26) Acknowledgments in recordable form by all mortgage holders on lands within the Series 2018 Assessment Area as to the superior lien of the Series 2018 Special Assessments, in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(27) A Declaration of Consent to Jurisdiction of the District, Imposition of Special Assessments and Imposition of Lien of Record by the Developer and any other landowners with respect to all real property which is subject to the Series 2018 Special Assessments, in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(28) Evidence acceptable to the Underwriter in its sole discretion that the District has engaged a dissemination agent acceptable to the Underwriter (the "Dissemination Agent") for the Bonds;

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

(30) Such additional legal opinions, certificates, instruments and other documents as, the Underwriter, Underwriter's Counsel or Bond Counsel may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the District's representations and warranties contained herein and of the statements and information contained in the Limited Offering Memoranda and the due performance or satisfaction by the District and the Developer on or prior to the Closing of all the agreements then to be performed and conditions then to be satisfied by each.

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

9. Termination. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds by notifying the District in writing of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a

ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax exempt status of the District, its property or income, its securities (including either Series of the Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for either Series of the Bonds, or the market price generally of obligations of the general character of the Bonds; (ii) the District or the Developer has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District or the Developer, other than in the ordinary course of their respective business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolutions or fails to perform any action to be performed by it in connection with the levy of either Series of the Series 2018 Special Assessments.

10. <u>Expenses</u>.

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

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

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

12. Notices. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at Fishkind & Associates, Inc., 12051 Corporate Boulevard, Orlando, Florida 32817, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

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

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

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

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

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

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

[Signature page follows.]

Very truly yours,

FMSBONDS, INC.

By: _____
Theodore A. Swinarski
Senior Vice President - Trading

Accepted and agreed to this
___ day of _____, 2018.

HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT

By: _____
_____
_____, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

_____, 2018

Holly Hill Road East Community Development District
City of Davenport, Florida

Re: $_____ Holly Hill Road East Community Development District Special Assessment Bonds, Series 2018 (the "Bonds")

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced Bonds, FMSbonds, Inc. (the "Underwriter"), having purchased the Bonds pursuant to a Bond Purchase Contract dated _____, 2018 (the "Bond Purchase Contract"), by and between the Underwriter and Holly Hill Road East Community Development District (the "District"), furnishes the following information in connection with the limited offering and sale of the Bonds. Capitalized terms used and not defined herein shall have the meanings given to them under the Bond Purchase Contract:

1. The total underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract for the Bonds is approximately $_____ per $1,000.00 or $ _____.

2. 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.

3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Bonds are set forth in Schedule I attached hereto.

4. The management fee charged by the Underwriter is: $0/$1,000 or $0.

5. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.

6. Pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, as amended, the following truth-in-bonding statements are made with respect to the Bonds.

7. The address of the Underwriter is:

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

The District is proposing to issue $_____ aggregate amount of the Bonds 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 2018 Project, (ii) funding a deposit to the Series 2018 Reserve Account in an amount equal to the Series 2018 Reserve Requirement, (iii) paying a portion of the interest coming due on the Bonds, and (iv) paying the costs of issuance of the Bonds.] This debt or obligation is expected to be repaid over a period of approximately _____ (___) years and _____ (___) months. At a net interest cost of approximately _____% for the Bonds, total interest paid over the life of the Bonds will be $ _____.

The source of repayment for the Bonds is the Series 2018 Special Assessments, imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Bonds will result in approximately $ _____ (representing the average annual debt service payments due on the Bonds) of the District's special assessment revenues not being available to the District on an annual basis to finance other services of the District; provided however, that in the event that the Bonds were not issued, the District would not be entitled to impose and collect the Series 2018 Special Assessments in the amount of the principal of and interest to be paid on the Bonds.

[Remainder of page intentionally left blank.]

Sincerely,

By:_____
Theodore A. Swinarski
Senior Vice President - Trading

Schedule I

Expenses for Bonds:

Expense	Amount
DALCOMP	
Clearance	
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
Electronic Orders	
TOTAL:	

EXHIBIT B

TERMS OF BONDS

1. **Purchase Price:** $_____ (representing the $_____ aggregate principal amount of the Series 2018 Bonds, less underwriter's discount of $_____ [and plus/less net original issue premium/discount of $_____].

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

Series 2018 Bonds			
Amount	Maturity	Interest Rate	Price

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

4. **Redemption Provisions:**

Optional Redemption

The Series 2018 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 2018 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2018 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 2018 Optional Redemption Subaccount of the Series 2018 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2018 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2018 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2018 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2018 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 2018 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2018 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 2018 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2018 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 2018 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2018 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

Upon any redemption of Series 2018 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District 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 2018 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 2018 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 2018 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption

The Series 2018 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 2018 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2018 Prepayment Principal deposited into the Series 2018 Prepayment Subaccount of the Series 2018 Bond Redemption Account following the payment in whole or in part of Series 2018 Special Assessments on any assessable property within the District in accordance with the provisions of the Second Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2018 Reserve Account to the

Series 2018 Prepayment Subaccount as a result of such Series 2018 Prepayment and pursuant to the Second Supplemental Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2018 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2018 Bonds is substantially level;

(ii) from moneys, if any, on deposit in the Series 2018 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Series 2018 Rebate Fund and the Series 2018 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2018 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) from any funds transferred from the respective Subaccounts within the Series 2018 Acquisition and Construction Account in accordance with the provisions of the Second Supplemental Indenture, not otherwise reserved to complete the Series 2018 Project or the Amenity Project, and transferred to the Series 2018 General Redemption Subaccount of the Series 2018 Bond Redemption Account. If such redemption shall be in part, the District shall select such principal amount of Series 2018 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2018 Bonds is substantially level.

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

_____, 2018

Holly Hill Road East Community Development District
City of Davenport, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: $_____ Holly Hill Road East Community Development District Special Assessment Bonds, Series 2018 (the "Bonds")

Ladies and Gentlemen:

We have acted as Bond Counsel to Holly Hill Road East Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its $_____ original aggregate principal amount of Holly Hill Road East Community Development District Special Assessment Bonds, Series 2018 (the "Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the Bonds. The Series 2018 Bonds are secured pursuant to that certain Master Trust Indenture dated November 1, 2017 (the "Master Indenture"), as supplemented and amended by that certain Second Supplemental Trust Indenture, dated as of _____ 1, 2018 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Series 2018 Indenture ") by and between the District and U.S. Bank National Association, as trustee (the "Trustee").

In connection with the rendering of the Opinion, we have reviewed records of the acts taken by the District in connection with the authorization, sale and issuance of the Bonds, were present at various meetings and participated in various discussions in connection therewith and have reviewed such other documents, records and other instruments as we deem necessary to deliver this opinion.

The District has entered into a Bond Purchase Contract dated _____, 2018 (the "Purchase Agreement"), for the purchase of the Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Agreement.

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

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

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

2. The information in the Limited Offering Memoranda under the captions "INTRODUCTION," "DESCRIPTION OF THE SERIES 2018 BONDS" (other than the subheading "–Book-Entry Only System"), "SECURITY FOR AND SOURCES OF PAYMENT OF THE SERIES 2018 BONDS" and "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE," insofar as such statements constitute descriptions of the Bonds or the Indenture, are accurate as to the matters set forth or documents described therein, and the information under the captions "TAX MATTERS" and "AGREEMENT BY THE STATE," insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida (the "State"), and the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), is accurate.

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

Very truly yours,

EXHIBIT D

ISSUER'S COUNSEL'S OPINION

_____, 2018

Holly Hill Road East Community Development District
City of Davenport, Florida

FMSbonds, Inc.
North Miami Beach, Florida

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

Re: $_____ Holly Hill Road East Community Development District Special Assessment Bonds, Series 2018

Ladies and Gentlemen:

We serve as counsel to the Holly Hill Road East Community Development District (the "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 $_____ Holly Hill Road East Community Development District Special Assessment Bonds, Series 2018 (the "Bonds"). This letter is delivered to you pursuant to Section 3.01(2), of the Master Indenture (defined below), Section 2.09(c) of the Second Supplemental Trust Indenture (defined below), and Section 8(c)(6) of the Bond Purchase Contract (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given it 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. 814 duly enacted by the City Commission of the City of Davenport, Florida (the "City") on July 10, 2017 (collectively, "**Establishment Ordinance**");
2. the *Master Trust Indenture*, dated as of November 1, 2017 ("**Master Indenture**"), as supplemented with respect to the Series 2018 Bonds by the *Second Supplemental Trust Indenture*, dated as of _____ 1, 2018 ("**Second Supplemental Trust Indenture**" and, together with the Master Indenture, "**Series 2018 Indenture**"), each by and between the District and U.S. Bank National Association, as trustee ("**Trustee**");

3. Resolutions Nos. 2017-25 and 2018-__ adopted by the District on July 19, 2017 and August 15, 2018, respectively (collectively, "**Bond Resolution**");
4. *Amended and Restated Engineer's Report dated March 21, 2018, as amended by the First Amendment to the Amended and Restated Engineer's Report* dated June, 2018 ("**Engineer's Report**"), which describes among other things, the "**Series 2018 Project**";
5. *Amended & Restated Master Assessment Methodology Report* dated March 21, 2018, as supplemented by the *Supplemental Assessment Methodology Report , Phase 2* dated _____, 2018 (collectively, "**Assessment Methodology**");
6. Resolution Nos. 2018-__, 2018-__, 2018-__ and 2018-__ (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**"), securing the Bonds;
7. the *Final Judgment* issued on July 7, 2017, by the Circuit Court for the Tenth Judicial Circuit in and for Polk County, Florida in Case No. 53-2017CA-001617 and the Certificate of No Appeal issued therefor;
8. the Preliminary Limited Offering Memorandum dated _____, 2018 ("**PLOM**") and Limited Offering Memorandum dated _____, 2018 ("**LOM**");
9. certain certifications by FMSbonds, Inc. ("**Underwriter**"), as underwriter to the sale of the Bonds;
10. certain certifications of Dennis Wood Engineering LLC, as District Engineer;
11. certain certifications of Fishkind & Associates, Inc., as District Manager, Assessment Consultant and Financial Advisor;
12. general and closing certificate of the District;
13. an opinion of Greenberg Traurig, P.A. ("**Bond Counsel**"), issued to the District in connection with the sale and issuance of the Bonds;
14. an opinion of Holland & Knight ("**Trustee Counsel**"), issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
15. an opinion of Straughn & Turner, P.A., counsel to the Developer (defined herein), issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
16. the following agreements ("**Bond Agreements**"):
    (a) the Continuing Disclosure Agreement dated _____, 2018, by and among the District, HHR East, LLC ("**Developer**"), and a dissemination agent;
    (b) the Bond Purchase Contract between Underwriter and the District and dated _____, 2018 ("**BPA**");
    (c) the Acquisition Agreement (2017 Bonds), between the District and the Developer and dated _____, 2018;
    (d) the Completion Agreement (2017 Bonds), between the District and the Developer and dated _____, 2018;
    (e) the True-Up Agreement (2017 Bonds), between the District and the Developer and dated _____, 2018;
    (f) the Collateral Assignment and Assumption Agreement (2017 Bonds), between the District and the Developer and dated _____, 2018;

(g) [the Interlocal Agreement between North Boulevard Community Development District and the District Regarding Mutual Cooperation for the Financing, Operation and Maintenance of Certain Amenities to be Acquired and/or Constructed; and

(h) the Agreement between Holly Hill Road East CDD, the District and Cassidy Holdings Group, LLC Regarding the Joint Acquisition of Certain Work Product, Improvements and Real Property;]

17. Declarations of Consent to Jurisdiction executed by the Developer; and

18. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

We have also attended various meetings of the District and have participated in conferences from time to time with representatives of the District, the District Engineer, the District Manager and Assessment Consultant, the Underwriter, Bond Counsel, counsel to the Underwriter, the Developer, counsel to the Developer, and others relative to the Limited Offering Memorandum and the related documents described herein.

B. RELIANCE

This opinion is solely for the benefit of the (i) 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 Sections 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 (the "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 Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Pledged Revenues to secure the 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 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) Bonds, (d) Indenture, and (d) Bond Agreements (assuming due authorization, execution and delivery of documents (c) – (d) 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 Bonds have been fulfilled.

4. ***Validation*** – The Bonds have been validated by a final judgment of the Circuit Court in and for Polk County, Florida, of which no timely appeals were 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 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 by the Underwriter 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: "INTRODUCTION" (as it relates to the District only), "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018 BONDS – Prepayment of Series 2018 Special Assessments" and "–Collateral Assignments and Assumptions of Development and Contract Rights," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaptions "District Manager and Other Consultants"), "AGREEMENT BY THE STATE," "LEGALITY FOR INVESTMENT," "LITIGATION – The District," "CONTINUING DISCLOSURE" (as it relates to the District only), "VALIDATION," and "AUTHORIZATION AND APPROVAL," 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*** – 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 Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Pledged Revenues pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the 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 Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

8. ***Compliance with Laws*** – To the best of our knowledge, the District is not, in any manner material to the issuance of the 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 Project*** – The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the Series 2018 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 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 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 2018 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.

Sincerely,

Hopping Green & Sams P.A.

For the Firm

EXHIBIT E

DEVELOPER'S COUNSEL'S OPINION

_____, 2018

Holly Hill Road East Community Development District
Hillsborough County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank National Association
Orlando, Florida

Greenberg Traurig, P.A.
Miami, Florida

GrayRobinson, P.A.
Tampa, Florida

Re: $_____ Holly Hill Road East Community Development District Special Assessment Bonds, Series 2018 (the "Bonds")

Ladies and Gentlemen:

I am counsel to HHR East, LLC, a Florida limited liability company (the "Developer"), which is the owner of certain land within the planned community located in the City of Davenport, Florida and commonly referred to as "North Ridge Estates," as such lands are described in the Limited Offering Memoranda (as hereinafter defined). This opinion is rendered at the request of the Developer in connection with the issuance by the Holly Hill Road East Community Development District (the "District") of the above-referenced Bonds, as further described in the District's Preliminary Limited Offering Memorandum dated _____, 2018 and the District's final Limited Offering Memorandum, dated _____, 2018, including the appendices attached thereto (collectively, the "Limiting Offering Memoranda"). Capitalized terms not defined herein shall have the meaning set forth in the Limited Offering Memoranda.

It is my understanding that the Series 2018 Bonds are being issued 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 2018 Project (as defined herein), (ii) funding a deposit to the Series 2018 Reserve Account in an amount equal to the Series 2018 Reserve Requirement (as defined herein), (iii) paying a portion of the interest coming due on the Series 2018 Bonds, and (iv) paying the costs of issuance of the Series 2018 Bonds.

In my capacity as counsel to the Developer, I have examined originals or copies identified to my satisfaction as being true copies of the Limiting Offering Memoranda, the Continuing Disclosure Agreement to be dated as of the Closing Date (the "Continuing Disclosure Agreement"), by and among the District, the Developer, and Lerner Reporting Services, Inc., as dissemination agent, the Agreement Regarding the Completion of Certain Improvements by and between the District and the Developer dated as of the Closing Date (the "Completion Agreement"), the Agreement Regarding the Acquisition of Real Property by and between the District and the Developer dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the Series 2018 Project by and between the District and the Developer dated as of the Closing Date (the "Collateral Assignment"), the Agreement Regarding True-Up as to Series 2018 by and between the District and the Developer dated as of the Closing Date (the "True-Up Agreement"), and the Declaration of Consent to Jurisdiction of the District, Imposition of Special Assessments and Imposition of Lien of Record dated as of the Closing Date and executed by the Developer (the "Declaration of Consent") and [amenity agreements] (collectively, the "Documents") and have made such examination of law as I have deemed necessary or appropriate in rendering this opinion. In connection with the forgoing, I also have reviewed and examined (i) the Operating Agreement of the Developer dated as of _____ and the Developer's Articles of Organization filed on April 21, 2017, and (ii) certificates of good standing issued by the State of Florida for the Developer on _____, 2017 (collectively, the "Organizational Documents").

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

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

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

1. The Developer is a limited liability company organized and existing under the laws of the State of Florida.

2. The Developer has the power to conduct its business and to undertake the funding of the development of the lands in the District as described in the Limited Offering Memoranda and to enter into the Documents.

3. The Documents have been duly authorized, executed and delivered by the Developer and are in full force and effect. Assuming the due authorization, execution and delivery of such instruments by the other parties thereto and their authority to perform such instruments, the Documents constitute legal, valid and binding obligations of the Developer, enforceable in accordance with their respective terms.

4. Nothing has come to my attention that would lead me to believe the information contained in the Limited Offering Memoranda under the captions "THE DEVELOPMENT," "THE DEVELOPER," "LITIGATION – The Developer," and "CONTINUING DISCLOSURE" (as it relates to the Developer only) does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact nor omits to state any material fact necessary to make the statement made therein, in light of the circumstances under which they were made, not misleading as of the dates of the Limited Offering Memoranda or as of the date hereof.

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

6. Nothing has come to my attention that would lead me to believe that the Landowner is not in compliance in all material respects with all provisions of applicable law in all material matters relating to such entity as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) I have no knowledge that the Developer has not received all government permits, consents and licenses required in connection with the construction and completion of the development of the Series 2018 Project and the lands in the District as described in the Limited Offering Memoranda; (b) I have no knowledge of any default of any zoning condition, land use permit or development agreement which would adversely affect the Developer's ability to complete development of the Series 2018 Project and the lands in the District as described in the Limited Offering Memoranda and all appendices thereto; and (c) I have no knowledge and am not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of the lands in the District as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer.

7. To the best of my knowledge after due inquiry, the levy of the Series 2018 Special Assessments on the applicable lands within the District will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Developer is a party or to which the Developer or any of its property or assets are subject.

8. To the best of my knowledge after due inquiry, there is no litigation pending which would prevent or prohibit the development of the Series 2018 Project or the lands in the District in accordance with the descriptions thereof in the Limited Offering Memoranda and the Engineer's Report annexed thereto or which may result in any material adverse change in the respective business, properties, assets or financial condition of the Developer.

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

the Developer has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. To the best of my knowledge after due inquiry, the Developer is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets are subject, which default would have a material adverse effect on the Series 2018 Bonds or the development of the Series 2018 Project or the lands in the District.

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

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

Very truly yours,

STRAUGHN & TURNER, P.A.

EXHIBIT F

CERTIFICATE OF DEVELOPER

HHR East, LLC, a Florida limited liability company (the "Developer"), DOES HEREBY CERTIFY, that:

1. This Certificate of the Developer is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract dated _____, 2018 (the "Purchase Contract") between Holly Hill Road East Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its $_____ original aggregate principal amount of Holly Hill Road East Community Development District Special Assessment Bonds, Series 2018 (the "Series 2018 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

2. The Developer is a limited liability company organized and existing under the laws of the State of Florida.

3. Representatives of the Developer have provided information to the District to be used in connection with the offering by the District of its Series 2018 Bonds, pursuant to a Preliminary Limited Offering Memorandum dated _____, 2018 and the Limited Offering Memorandum, dated _____, 2018, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

4. The Declaration of Consent to Jurisdiction of Holly Hill Road East Community Development District and to Imposition of Special Assessments dated _____, 2018 executed by the Developer and to be recorded in the public records of Polk County, Florida (the "Declaration of Consent"), constitutes a valid and binding obligation of the Developer, enforceable against the Developer in accordance with its terms.

5. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE SERIES 2018 PROJECT," "THE DEVELOPMENT," "THE DEVELOPER," "BONDOWNERS' RISKS" (as it relates to the Developer, the Development and non-specific Bondholder risks), "LITIGATION – The Developer" and "CONTINUING DISCLOSURE" (as it relates to the Developer) and warrants and represents that such information did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, the Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

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

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Developer which has not been disclosed in the Limited Offering Memoranda.

8. The Developer hereby represents that it owns that the lands in the District that will be subject to the Series 2018 Special Assessments as described in the Limited Offering Memoranda, and the Developer hereby consents to the levy of the Series 2018 Special Assessments on the lands in the District owned by the Developer. The levy of the Series 2018 Special Assessments on the Lands in the District will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Developer is a party or to which its property or assets are subject.

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

10. The Developer acknowledges that the Series 2018 Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2018 Special Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Series 2018 Bonds when due.

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

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Developer (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of Financing Documents, Declaration of Consent and/or Ancillary Documents to which the Developer is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, Declaration of Consent and/or Ancillary Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of the Developer or of the Developer's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer, or (d) that would have a material and adverse effect upon the ability of the Developer to (i) complete the development of lands within the District as described in the Limited Offering Memoranda, (ii) pay the Series 2018 Special Assessments, or (iii) perform its various obligations as described in the Limited Offering Memoranda.

13. To the best of our knowledge after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the Development is zoned and properly designated for its intended use; (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received; (c) the Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Developer's ability to complete or cause the completion of development of the Development as described in the Limited Offering Memoranda and all appendices thereto; and (d) there is no reason to believe that any permits, consents and licenses required to complete the Development as described in the Offering Memoranda will not be obtained as required.

14. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2018 Special Assessments imposed on lands in the District owned by the Developer within thirty (30) days following completion of the Series 2018 Project and acceptance thereof by the District.

15. The Developer has never failed to comply in all material respects with any disclosure obligations pursuant to SEC Rule 15c2-12.

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

Dated: _____, 2018.

HHR East, LLC, a Florida limited liability company

By: _____,
its Manager

APPENDIX G

CERTIFICATE OF ENGINEER

CERTIFICATE OF DENNIS WOOD ENGINEERING LLC (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated _____, 2018 (the "Purchase Contract"), by and between Holly Hill Road East Community Development District (the "District") and FMSbonds, Inc. with respect to the District's $_____ original aggregate principal amount of Holly Hill Road East Community Development District Special Assessment Bonds, Series 2018 (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated _____, 2018 and the Limited Offering Memorandum, dated _____, 2018, including the appendices attached thereto, relating to the Bonds (collectively, the "Limited Offering Memoranda"), as applicable.

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

3. The plans and specifications for the Series 2018 Project (as described in the Limited Offering Memoranda) were approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction of the Series 2018 Project were obtained.

4. The Engineers prepared the report entitled "Amended and Restated Engineer's Report" dated March 21, 2018, as amended by the "First Amendment to the Amended and Restated Engineer's Report" dated June, 2018 (collectively, the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX A: ENGINEER'S REPORT" to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and a description of the Report and certain other information relating to the Series 2018 Project are included in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the captions "THE SERIES 2018 PROJECT" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

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

6. The Series 2018 Project is being constructed in sound workmanlike manner and in accordance with industry standards.

7. The price being paid by the District to the District for acquisition of the improvements included within the Series 2018 Project will not exceed the lesser of the cost of the Series 2018 Project or the fair market value of the assets acquired by the District.

8. To the best of our knowledge, after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer and the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the Development as described in the Limited Offering Memoranda have been received; (b) we are not aware of the any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the Development as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the Development as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer, or any other person or entity, necessary for the development of the Development as described in the Limited Offering Memoranda and all appendices thereto.

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

Date: _____, 2018

DENNIS WOOD ENGINEERING LLC

By: _____
Print Name:_____
Title:_____

EXHIBIT H

CERTIFICATE OF DISTRICT MANAGER, METHODOLOGY CONSULTANT AND FINANCIAL ADVISOR

_____, 2018

Holly Hill Road East Community Development District
Hillsborough County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: $_____ Holly Hill Road East Community Development District Special Assessment Bonds, Series 2018

Ladies and Gentlemen:

The undersigned representative of Fishkind & Associates, Inc. ("Fishkind"), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated _____, 2018 (the "Purchase Contract"), by and between Holly Hill Road East Community Development District (the "District") and FMSbonds, Inc. with respect to the District's $_____ original aggregate principal amount of Holly Hill Road East Community Development District Special Assessment Bonds, Series 2018 (the "Series 2018 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memoranda relating to the Series 2018 Bonds, as applicable.

2. Fishkind has acted as district manager, methodology consultant and financial advisor to the District in connection with the sale and issuance by the District of its Series 2018 Bonds and has participated in the preparation of the Preliminary Limited Offering Memorandum dated _____, 2018 and the Limited Offering Memorandum, dated _____, 2018, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

3. In connection with the issuance of the Series 2018 Bonds, we have been retained by the District to prepare the Amended and Restated Master Assessment Methodology Report dated March 21, 2018, as supplemented by the Supplemental Assessment Methodology Report for Phase 2 dated _____, 2018 (collectively, the "Assessment Methodology"), which Assessment Methodology has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the Series 2018 Project, or any information provided by us, and the Assessment Methodology, as of their

respective dates and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The information set forth in the Limited Offering Memoranda under the subcaptions "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "THE DISTRICT," "FINANCIAL STATEMENTS," "LITIGATION" (insofar as such description relates to the District), "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," "CONTINGENT FEES," and in "APPENDIX E: ASSESSMENT METHODOLOGY" did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Methodology and the considerations and assumptions used in compiling the Assessment Methodology are reasonable. The Assessment Methodology and the assessment methodology set forth therein were prepared in accordance with all applicable provisions of Florida law.

7. As District Manager and Registered Agent for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 2018 Bonds, or in any way contesting or affecting the validity of the Series 2018 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2018 Bonds, or the existence or powers of the District.

7. The Series 2018 Special Assessments, as initially levied and as may be reallocated from time to time as permitted by resolutions adopted by the District, are sufficient to enable the District to pay the debt service on the Series 2018 Bonds through the final maturity thereof.

Dated: _____, 2018.

FISHKIND & ASSOCIATES, INC., a Florida corporation

By: _____
Name: _____
Title: _____

SECOND SUPPLEMENTAL TRUST INDENTURE

between

HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT
(CITY OF DAVENPORT, FLORIDA)

and

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

Dated as of _____ 1, 2018

Authorizing and Securing
$[_____]
HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2018

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THIS **SECOND SUPPLEMENTAL TRUST INDENTURE** (the "Second Supplemental Trust Indenture"), dated as of **[_____ 1, 2018]** between the **HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT** (together with its successors and assigns, the "Issuer"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (said national banking association and any bank or trust company becoming successor trustee under this Second 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. 814 enacted by the City Commission (the "City Commission") of the City of Davenport, Florida (the "City") on July 10, 2017, as amended by Ordinance No. 841 enacted by the City Commission on March 5, 2018 (collectively, the "Ordinance"), for the purposes of delivering community development services and facilities to property to be served by the District (as defined below); and

WHEREAS, the premises governed by the Issuer (as further described in Exhibit A hereto, the "District" or "District Lands") currently consist of approximately 111 gross acres of land located entirely within the City; 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 one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands; and

WHEREAS, the Issuer previously adopted Resolution No. 2017-25 on July 19, 2017 (the "Original Authorizing Resolution"), authorizing the issuance of not to exceed $18,000,000 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 the Project (as defined herein), 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 (as defined herein); and

WHEREAS, pursuant to Resolution No. 2017-33 duly adopted by the Board of Supervisors of the District on September 20, 2017, the Master Indenture (as defined herein) and a First Supplemental Indenture, each dated as of November 1, 2017, the District issued $4,160,000 aggregate principal amount of Special Assessment Bonds, Series 2017 to pay all or a portion of the costs of the planning, financing, construction and/or acquisition of the Series 2017 Project, as defined therein; and

WHEREAS, HHR East, LLC, a Florida limited liability company (the "Series 2018 Landowner") is the owner of the approximate 21.92 gross acres of land planned to be a residential community consisting of 100 units, which constitute Phase 2 within the District (the "Series 2018 Assessment Area") and will construct or cause to be constructed all of the public infrastructure necessary to serve the Series 2018 Assessment Area (such public infrastructure as described on Exhibit A attached hereto is herein collectively referred to as the "Series 2018 Project"); and

WHEREAS, the Issuer has determined to issue an additional Series of Bonds, designated as the Holly Hill Road East Community Development District Special Assessment Bonds, Series 2018 (the "Series 2018 Bonds"), pursuant to that certain Master Trust Indenture dated as of November 1, 2017 between the Issuer and the Trustee (the "Master Indenture") and this Second Supplemental Trust Indenture (hereinafter collectively referred to as the "Series 2018 Indenture"); and

WHEREAS, in the manner provided herein, the proceeds of the Series 2018 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 2018 Project, (ii) funding a deposit to the Series 2018 Reserve Account in the amount of the Series 2018 Reserve Requirement, (iii) paying a portion of the interest coming due on the Series 2018 Bonds, and (iv) paying the costs of issuance of the Series 2018 Bonds; and

WHEREAS, the Series 2018 Bonds will be secured by a pledge of Series 2018 Pledged Revenues (as hereinafter defined) to the extent provided herein.

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL TRUST INDENTURE WITNESSETH, that to provide for the issuance of the Series 2018 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 2018 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2018 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2018 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 2018 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 2018 Indenture with respect to the Series 2018 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2018 Bonds issued and to be issued under this Second Supplemental Trust Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Second Supplemental Trust Indenture) of any one Series 2018 Bond over any other Series 2018 Bond, all as provided in the Series 2018 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 2018 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 2018 Bonds and the Series 2018 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 2018 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 Second Supplemental Trust Indenture and the rights hereby granted shall cease and terminate, otherwise this Second Supplemental Trust Indenture to be and remain in full force and effect.

ARTICLE I
DEFINITIONS

In this Second 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 Series 2018 Landowner regarding the acquisition of certain work product improvements and real property dated **[_____ __, 2018]**.

"Amenity Project" shall mean the portion of the Series 2018 Project that relates to the construction of amenities (but excluding parks and trails) for the benefit of the Series 2018 Assessment Area.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated **[_____ __, 2018]**, relating to certain restrictions on arbitrage under the Code with respect to the Series 2018 Bonds.

"Assessment Resolutions" shall mean Resolution No. 2018-06, Resolution No. 2018-07, Resolution No. 2018-10, and Resolution No. **[201_-__]** of the Issuer adopted on March 21, 2018, March 21, 2018, May 16, 2018, and **[_____ __, 2018]**, respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Series 2018 Bonds, on the date of issuance, in the denominations of $5,000 and any integral multiple thereof; provided, however, if any initial beneficial owner does not purchase at least $100,000 of the Series 2018

Bonds at the time of initial delivery of the Series 2018 Bonds, such beneficial owner must either execute and deliver to the Issuer and the Underwriter on the date of delivery of the Series 2018 Bonds the investor letter in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

"Collateral Assignment" shall mean that certain instrument executed by the Series 2018 Landowner in favor of the Issuer whereby all of the material documents necessary to complete the development planned by the Series 2018 Landowner are collaterally assigned as security for the Series 2018 Landowner's obligation to pay the Series 2018 Special Assessments imposed against lands within the District owned by the Series 2018 Landowner from time to time.

"Completion Agreement" shall mean the Agreement between the District and the Series 2018 Landowner regarding the completion of certain improvements dated **[_____ __, 2018]**.

"Completion Date" notwithstanding the other provisions of the Series 2018 Indenture, there shall be two distinct Completion Dates with respect to the Series 2018 Project: (a) one applicable to the Amenity Project, and (b) the other applicable to the balance of the Series 2018 Project.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2018 Bonds, dated **[_____ __, 2018]**, by and among the Issuer, the dissemination agent named therein, and the Series 2018 Landowner, in connection with the issuance of the Series 2018 Bonds.

"Declaration of Consent" shall mean that certain instrument executed by the Series 2018 Landowner declaring consent to the jurisdiction of the District and the imposition of the Series 2018 Special Assessments.

"Defeasance Securities" shall mean, with respect to the Series 2018 Bonds, to the extent permitted by law, (a) cash deposits, and (b) direct obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of Treasury) which are non-callable and non-prepayable.

"District Manager" shall mean Fishkind and Associates, Inc., and its successors and assigns.

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing **[_____ 1, 20__]**, and any other date the principal of the Series 2018 Bonds is paid.

"Interlocal Agreement" shall mean the Agreement between the District and North Boulevard Community Development District regarding mutual cooperation for the financing, operation and maintenance of the Amenity Project to be acquired, and/or constructed, dated September 20, 2017.

"Investment Obligations" shall mean and include any of the following securities with respect to the investment of moneys under this Second Supplemental Trust Indenture, if and to the extent that such securities are legal investments for funds of the Issuer:

(i) Government Obligations;

(ii) obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation;

(iii) deposits, Federal funds or bankers' acceptances (with term to maturity of 270 days or less) of any bank, including the Trustee Bank, which, at the time of deposit, has an unsecured, uninsured and unguaranteed obligation rated in one of the top two rating categories by both Moody's and S&P;

(iv) commercial paper rated in the top two rating categories by both Moody's and S&P at the time of purchase;

(v) municipal securities issued by any state or commonwealth of the United States or political subdivision thereof or constituted authority thereof including, but not limited to, municipal corporations, school districts and other special districts and rated A- or higher by Moody's, Fitch or S&P at the time of purchase;

(vi) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for money market funds by both Moody's and S&P, including those shares offered or sponsored by the Trustee Bank, and (B) shares of money market mutual funds, including those funds offered or sponsored by the Trustee Bank, that invest only in Government Obligations and obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the two highest categories for such funds by both Moody's and S&P;

(vii) repurchase agreements, which will be collateralized at the onset of the repurchase agreement of at least 103% marked to market weekly by a third party acting solely as agent for the Issuer with collateral with a domestic or foreign bank or corporation (other than life or property casualty insurance company) the long-term debt of which, or, in the case of a financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "AA" by S&P and "Aa" by Moody's provided that the repurchase agreement shall provide that if during its term the provider's rating by either S&P or Moody's falls below "AA-" or "Aa3," respectively, the provider shall immediately notify the Issuer and the Trustee and the provider shall at its option, within ten (10) calendar days of receipt of publication of such downgrade, either (A) maintain collateral at levels, sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (B) repurchase all collateral and terminate the repurchase agreement. Further, if the provider's rating by either S&P or Moody's falls below "A-

" or "A3," respectively, the provider must immediately notify the Trustee and the Issuer and must at the direction by the Issuer to the Trustee, within ten (10) calendar days, either (1) maintain collateral at levels sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (2) repurchase all Collateral and terminate the repurchase agreement without penalty. In the event the repurchase agreement provider has not satisfied the above conditions within ten (10) calendar days of the date such conditions apply, then the repurchase agreement shall provide that the Trustee shall be entitled to, and in such event, the Trustee shall withdraw the entire amount invested plus accrued interest within ten (10) Business Days after the Trustee knows such conditions apply. Any repurchase agreement entered into pursuant to this Second Supplemental Trust Indenture shall contain the following additional provisions:

1) Failure to maintain the requisite collateral percentage will require the District or the Trustee to liquidate the collateral as provided above;

2) The Holder of the Collateral, as hereinafter defined, shall have possession of the collateral or the collateral shall have been transferred to the Holder of the Collateral, in accordance with applicable state and federal laws (other than by means of entries on the transferor's books);

3) The repurchase agreement shall state and an opinion of Counsel in form and in substance satisfactory to the Issuer shall be rendered that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);

4) The repurchase agreement shall be a "repurchase agreement" as defined in the United States Bankruptcy Code and, if the provider is a domestic bank, a "qualified financial contract" as defined in the Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA") and such bank is subject to FIRREA;

5) The repurchase transaction shall be in the form of a written agreement, and such agreement shall require the provider to give written notice to the Trustee of any change in its long-term debt rating;

6) The Issuer or its designee shall represent that it has no knowledge of any fraud involved in the repurchase transaction;

7) The Issuer and the Trustee shall receive the opinion of Counsel (which opinion shall be addressed to the Issuer and shall be in form and substance satisfactory to the Issuer and the Trustee) that such repurchase agreement complies with the terms of this section and is legal, valid, binding and enforceable upon the provider in accordance with its terms;

8) The term of the repurchase agreement shall be no longer than ten years;

9) The interest with respect to the repurchase transaction shall be payable at the times and in the amounts necessary in order to make funds available when required under this Second Supplemental Trust Indenture;

10) The repurchase agreement shall provide that the Trustee may withdraw funds without penalty at any time, or from time to time, for any purpose permitted or required under this Second Supplemental Trust Indenture;

11) Any repurchase agreement shall provide that a perfected security interest in such investments is created for the benefit of the beneficial owners under the Uniform Commercial Code of Florida, or book-entry procedures prescribed at 31 C.F.R. 306.1 et seq. or 31 C.F.R. 350.0 et seq. are created for the benefit of the beneficial owners; and

12) The collateral delivered or transferred to the Issuer, the Trustee, or a third-party acceptable to, and acting solely as agent for, the Trustee (the "Holder of the Collateral") shall be delivered and transferred in compliance with applicable state and federal laws (other than by means of entries on provider's books) free and clear of any third-party liens or claims pursuant to a custodial agreement subject to the prior written approval of the majority of the Holders and the Trustee. The custodial agreement shall provide that the Trustee must have disposition or control over the collateral of the repurchase agreement, irrespective of an event of default by the provider of such repurchase agreement.

If such investments are held by a third-party, they shall be held as agent for the benefit of the Trustee as fiduciary for the beneficial owners and not as agent for the bank serving as Trustee in its commercial capacity or any other party and shall be segregated from securities owned generally by such third party or bank;

(viii) investment agreements with a bank, insurance company or other financial institution, or the subsidiary of a bank, insurance company or other financial institution if the parent guarantees the investment agreement, which bank, insurance company, financial institution or parent has an unsecured, uninsured and unguaranteed obligation (or claims-paying ability) rated in the two highest short-term rating categories by Moody's or S&P (if the term of such agreement does not exceed 365 days), or has an unsecured, uninsured and unguaranteed obligation (or claims paying ability) rated by Aa2 or better by Moody's and AA or better by S&P or Fitch, respectively (if the term of such agreement is more than 365 days) or is the lead bank of a parent bank holding company with an uninsured, unsecured and unguaranteed obligation of the aforesaid ratings, provided:

1) interest is paid on any date interest is due on the Series 2018 Bonds (not more frequently than quarterly) at a fixed rate (subject to adjustments for yield restrictions required by the Code) during the entire term of the agreement;

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

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

4) the Issuer and the Trustee receive an opinion of counsel that such agreement is an enforceable obligation of such insurance company, bank, financial institution or parent;

5) in the event of a suspension, withdrawal, or downgrade below Aa3, AA- or AA- by Moody's, S&P or Fitch, respectively, the provider shall notify the Issuer and the Trustee within five (5) calendar days of such downgrade event and the provider shall at its option, within ten (10) business days after notice is given to the Issuer and the Trustee take any one of the following actions:

A) collateralize the agreement at levels, sufficient to maintain an "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a market to market approach, or

B) assign the agreement to another provider, as long as the minimum rating criteria of "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a market to market approach; or

C) have the agreement guaranteed by a provider which results in a minimum rating criteria of an "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a market to market approach; or

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

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

(ix) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, if such obligations are, at the time of purchase, rated A- or better by at least two (2) of the following rating agencies: Moody's, S&P or Fitch or AA- or better by either S&P, Moody's or Fitch;

(x) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws provided that such fund, at the time of purchase, is rated at least "AA" by S&P (without regard to gradation) or at least "Aa" by Moody's (without regard to gradation);

(xi) in addition to the deposits described in subsection (iii) of the definition of "Investment Obligations," time deposits, demand deposits or certificate of deposit of any depository institution or trust company incorporated under the law of the United States of America or any State (or any domestic branch of a foreign bank) and subject to supervision and examination by Federal or State depository institution authority (including the Trustee);

provided, however, that at the time of the investment, short-term unsecured debt obligations hereof shall have a credit rating in the highest rating category by S&P or Moody's; and

(xii) other investments permitted by Florida law and directed by the Issuer.

A certificate of an Authorized Officer directing any investment enumerated above shall constitute a representation by the Issuer that such investment is permitted under this Second Supplemental Trust Indenture, upon which the Trustee is conclusively entitled to rely.

"Joint Acquisition Agreement" means the Second Joint Acquisition Agreement by and among the District, North Boulevard Community Development District, and HHR East, LLC, dated **[_____ __, 2018]** regarding the joint acquisition of certain work product, improvements and real property relating to the Amenity Project.

"Majority Holders" means the beneficial owners of more than fifty percent (50%) in principal amount of the Outstanding Series 2018 Bonds.

"Master Indenture" shall mean the Master Trust Indenture dated as of November 1, 2017, 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 2018 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2018 Bonds as specifically defined in this Second Supplemental Trust Indenture).

"Paying Agent" shall mean U.S. Bank 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 2018 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 2018 Special Assessments. "Prepayments" shall include, without limitation, Series 2018 Prepayment Principal.

"Project" shall mean all of the public infrastructure deemed necessary for the development of the District including, but not limited to, the Series 2018 Project.

"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 2018 Bond payable upon redemption thereof pursuant to this Second Supplemental Trust Indenture.

"Registrar" shall mean U.S. Bank 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.

"Resolution" shall mean, collectively, (i) Resolution No. 2017-25 of the Issuer adopted on July 19, 2017, pursuant to which the Issuer authorized the issuance of not exceeding $18,000,000 aggregate principal amount of its Bonds to finance the construction or acquisition of the Project, and (ii) Resolution No. 2018-[__] of the Issuer adopted on August 15, 2018 (the "Delegation Resolution"), pursuant to which the Issuer authorized, among other things, the issuance of the Series 2018 Bonds to finance the acquisition of the Series 2018 Project, specifying the details of the Series 2018 Bonds and awarding the Series 2018 Bonds to the purchasers of the Series 2018 Bonds.

"Series 2018 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 Second Supplemental Trust Indenture.

"Series 2018 Amenity Project Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2018 Acquisition and Construction Account pursuant to Section 4.01(a) of this Second Supplemental Trust Indenture.

"Series 2018 Assessment Area" shall mean the 29.12 acres of land within the District currently planned for 100 single-family residences constituting Phase 2 and the recreation areas, parks and related infrastructure.

"Series 2018 Bond Redemption Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(g) of this Second Supplemental Trust Indenture.

"Series 2018 Bonds" shall mean the $[_____] aggregate principal amount of Holly Hill Road East Community Development District Special Assessment Bonds, Series 2018, to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Second Supplemental Trust Indenture, and secured and authorized by the Master Indenture and this Second Supplemental Trust Indenture.

"Series 2018 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 Second Supplemental Trust Indenture.

"Series 2018 Funds and Accounts" shall mean the Funds and Accounts established under this Second Supplemental Trust Indenture for the benefit of the Series 2018 Bonds.

"Series 2018 General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2018 Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Trust Indenture.

"Series 2018 Indenture" shall mean collectively, the Master Indenture and this Second Supplemental Trust Indenture.

"Series 2018 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 Second Supplemental Trust Indenture.

"Series 2018 Landowner" shall mean HHR East, LLC, a Florida limited liability company, and its successors and assigns.

"Series 2018 Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2018 Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Trust Indenture.

"Series 2018 Pledged Revenues" shall mean with respect to the Series 2018 Bonds (a) all revenues received by the Issuer from Series 2018 Special Assessments levied and collected on the assessable lands within the Series 2018 Assessment Area, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2018 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2018 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Series 2018 Indenture created and established with respect to or for the benefit of the Series 2018 Bonds; provided, however, that Series 2018 Pledged Revenues shall not include (A) any moneys transferred to the Series 2018 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2018 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 2018 Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Series 2018 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Series 2018 Special Assessments being prepaid pursuant to Section 4.05 of this Second Supplemental Trust Indenture or as a result of an acceleration of the Series 2018 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2018 Special Assessments are being collected through a direct billing method.

"Series 2018 Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2018 Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Trust Indenture.

"Series 2018 Project" shall mean the public infrastructure described on Exhibit A attached hereto benefitting the Series 2018 Assessment Area.

"Series 2018 Project Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2018 Acquisition and Construction Account pursuant to Section 4.01(a) of this Second Supplemental Trust Indenture.

"Series 2018 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 Second Supplemental Trust Indenture.

"Series 2018 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 Second Supplemental Trust Indenture.

["Series 2018 Reserve Requirement" or "Reserve Requirement" shall be an amount equal to fifty percent (50%) of the maximum annual debt service on the Series 2018 Bonds as calculated from time to time. For the purpose of calculating the Series 2018 Reserve Requirement, maximum annual debt service shall be calculated as of the date of the original issuance and delivery and recalculated in connection with each extraordinary mandatory redemption of the Series 2018 Bonds as described in Section 3.01(b)(i) hereof (but not upon the optional or mandatory sinking fund redemption thereof). Amounts on deposit in the Series 2018 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2018 Bonds be used to pay principal of and interest on the Series 2018 Bonds at that time. Initially, the Series 2018 Reserve Requirement shall be equal to $[_____].]

"Series 2018 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 Second Supplemental Trust Indenture.

"Series 2018 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 Second Supplemental Trust Indenture.

"Series 2018 Special Assessments" shall mean a portion of the Special Assessments levied on the assessable lands within Series 2018 Assessment Area as a result of the Issuer's acquisition and/or construction of the Series 2018 Project, corresponding in amount to the debt service on the Series 2018 Bonds and designated as such in the methodology report relating thereto.

"Substantially Absorbed" means the date at least 90% of the principal portion of the Series 2018 Special Assessments have 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 2018 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2018 Special Assessments are Substantially Absorbed.

"True-Up Agreement" shall mean the Agreement dated **[_____ __, 2018]**, by and between the Issuer and the Series 2018 Landowner relating to the true-up of Series 2018 Special Assessments.

"Trustee Bank" shall mean, with respect to a provider of Investment Obligations, the financial institution serving as Trustee hereunder.

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Series 2018 Bonds.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Series 2018 Bonds), refer to the entire Series 2018 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 2018 BONDS

SECTION 2.01. Amounts and Terms of Series 2018 Bonds; Issue of Series 2018 Bonds. No Series 2018 Bonds may be issued under this Second 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 2018 Bonds that may be issued under this Second Supplemental Trust Indenture is expressly limited to $[_____]. The Series 2018 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2018 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 2018 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 2018 Bonds upon execution of this Second 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 2018 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2018 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2018 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2018 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 2018 Bonds.

(a) The Series 2018 Bonds are being issued hereunder in order to provide funds for the purposes of (i) paying all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2018 Project, (ii) funding a deposit to the Series 2018 Reserve Account in the amount of the Series 2018 Reserve Requirement, (iii) paying a portion of the interest coming due on the Series 2018 Bonds and (iv) paying the costs of issuance of the Series 2018 Bonds. The Series 2018 Bonds shall be designated "Holly Hill Road East Community Development District Special Assessment Bonds, Series 2018," and shall be issued as fully registered Bonds without coupons in Authorized Denominations.

(b) The Series 2018 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2018 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2018 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 **[_____ 1, 201_]**, 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 Second Supplemental Trust Indenture in connection with a book entry only system of registration of the Series 2018 Bonds, the principal or Redemption Price of the Series 2018 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 2018 Bonds. Except as otherwise provided in Section 2.07 of this Second Supplemental Trust Indenture in connection with a book entry only system of registration of the Series 2018 Bonds, the payment of interest on the Series 2018 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2018 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such 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 2018 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Series 2018 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 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 Owner of Series 2018 Bonds in an aggregate principal amount of at least $1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the 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 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 2018 Bonds.

(a) The Series 2018 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.

Year	Amount	Interest Rate
	$	%

(b) Interest on the Series 2018 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 2018 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2018 Bond Proceeds. From the net proceeds of the Series 2018 Bonds received by the Trustee in the amount of $[_____] (par amount of $[_____], less $[_____] of original issue discount and less underwriter's discount of $[_____] which is retained by the underwriter of the Series 2018 Bonds):

(a) $[_____], which is an amount equal to the Series 2018 Reserve Requirement, shall be deposited in the Series 2018 Reserve Account of the Debt Service Reserve Fund;

(b) $[_____], shall be deposited into the Series 2018 Interest Account and applied to pay interest coming due on the Series 2018 Bonds through [_____ **1, 20**__];

(c) $[_____], shall be deposited into the Series 2018 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2018 Bonds;

(d) $[_____], shall be deposited into the Series 2018 Amenity Project Subaccount within the Series 2018 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 Amenity Project in accordance with Section 4.01(a) hereof, Article V of the Master Indenture and the terms of the Joint Acquisition Agreement; and

(e) $[_____], representing the balance of the net proceeds of the Series 2018 Bonds, shall be deposited in the Series 2018 Project Subaccount within the Series 2018 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 2018 Project (other than the Amenity 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 2018 Bonds. The Series 2018 Bonds shall be issued as one fully registered bond for each maturity of Series 2018 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 2018 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 2018 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 2018 Bonds ("Beneficial Owners").

Principal and interest on the Series 2018 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 2018 Bonds, through DTC Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2018 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 2018 Bonds in the form of fully registered Series 2018 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 2018 Bonds may be exchanged for an equal aggregate principal amount of Series 2018 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 2018 Bonds, and hereby appoints U.S. Bank National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the 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 National Association as Paying Agent for the Series 2018 Bonds. U.S. Bank 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 2018 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2018 Bonds, all the Series 2018 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) Executed originals of the Master Indenture and this Second Supplemental Trust Indenture;

(c) An opinion of Counsel to the District substantially to the effect that (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to purchase and/or construct the Series 2018 Project being financed with the proceeds of the Series 2018 Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to own and operate the Series 2018 Project, (iii) all proceedings undertaken by the Issuer with respect to the Series 2018 Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Series 2018 Special Assessments, and (v) the Series 2018 Special Assessments are legal, valid and binding liens upon the property against which such Series 2018 Special Assessments are made, coequal with the lien of all state, county, city, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;

(d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2018 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Trust Indenture;

(e) Copies of executed investor letters in the form attached hereto as Exhibit D if such investor letter is required, as determined by the Underwriter; and

(f) Executed copies of the True-Up Agreement, the Acquisition Agreement, Declaration of Consent, the Completion Agreement, the Interlocal Agreement, the Joint Acquisition Agreement, the Continuing Disclosure Agreement and the Collateral Assignment.

Payment to the Trustee of the net proceeds of the Series 2018 Bonds shall be conclusive evidence that the foregoing conditions have been satisfied as to the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III
REDEMPTION OF SERIES 2018 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2018 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 2018 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2018 Bonds of a maturity are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2018 Bonds or portions of the Series 2018 Bonds to be redeemed by lot. Partial redemptions of Series 2018 Bonds shall, to the extent possible, be made in such a manner that the remaining Series 2018 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2018 Bond.

The Series 2018 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 2018 Bonds shall be made on the dates specified below. Upon any redemption of Series 2018 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, 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 2018 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 2018 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 2018 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

(a) Optional Redemption. The Series 2018 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 2018 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2018 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 2018 Optional Redemption Subaccount of the Series 2018 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2018 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2018 Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2018 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 2018 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2018 Prepayment Principal deposited into the Series 2018 Prepayment Subaccount of the Series 2018 Bond Redemption Account following the payment in whole or in part of Series 2018 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of this Second Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2018 Reserve Account to the Series 2018 Prepayment Subaccount as a result of such Series 2018 Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of this Second Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2018 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2018 Bonds is substantially level;

(ii) from moneys, if any, on deposit in the Series 2018 Funds and Accounts in the Funds and Accounts (other than the Series 2018 Rebate Fund and the Series 2018 Acquisition and Construction Account and Subaccounts therein) sufficient to pay and redeem all Outstanding Series 2018 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 each Completion Date, from any funds transferred from the respective Subaccounts within the Series 2018 Acquisition and Construction Account in accordance with the provisions of Section 4.01(a) hereof, not otherwise reserved to complete the Series 2018 Project or the Amenity Project, and transferred to the Series 2018 General Redemption Subaccount of the Series 2018 Bond Redemption Account. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2018 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2018 Bonds is substantially level.

(c) Mandatory Sinking Fund Redemption. The Series 2018 Bonds maturing on **[May 1, 20__]** are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2018 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 2018 Bonds maturing on **[May 1, 20__]** are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2018 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 2018 Bonds maturing on **[May 1, 20__]** are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2018 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 2018 Bonds maturing on **[May 1, 20__]** are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2018 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

SECTION 3.02. Notice of Redemption. When required to redeem Series 2018 Bonds under any provision of this Second Supplemental Trust Indenture or directed to redeem Series 2018 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2018 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 2018 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 2018 Acquisition and Construction Account," and within such Account, a "Series 2018 Project Subaccount," and a "Series 2018 Amenity Project Subaccount." Proceeds of the Series 2018 Bonds shall be deposited into the two Subaccounts within the Series 2018 Acquisition and Construction Account in the respective amounts set forth in Section 2.06 of this Second Supplemental Trust Indenture, together with any moneys transferred thereto, and such moneys shall be applied as set forth in this Section 4.01(a) of this Second Supplemental Trust Indenture, Section 5.01 of the Master Indenture, and the Acquisition Agreement and Joint Acquisition Agreement. Funds on deposit in the two Subaccounts within the Series 2018 Acquisition and Construction Account shall only be requested by the Issuer to be applied to the Costs of the Series 2018 Project in compliance with the requirements of the requisition provisions of the Series 2018 Indenture, and each such requisition shall indicate from which Subaccount within the Series 2018 Acquisition and Construction Account disbursement is to be made. Except as provided further in this Section 4.01(a) amounts in the Series 2018 Amenity Project Subaccount shall be applied solely to pay Costs of the Amenity Project.

After the Completion Date with respect to the Series 2018 Project (excluding the Amenity Project), and after retaining funds for the costs of completing the balance of the Series 2018 Project (excluding the Amenity Project), any remaining moneys in the Series 2018 Project Subaccount within the Series 2018 Acquisition and Construction Account, shall be transferred to the Series 2018 General Redemption Subaccount, as directed in writing by the Issuer or the District Manager, on behalf of the Issuer to the Trustee.

With respect to the Amenity Project, no amounts shall be transferred from the Series 2018 Amenity Project Subaccount to the Series 2018 General Redemption Subaccount, until after the Completion Date for the Amenity Project, and only so long as the Trustee shall have retained therein any amount required to fund the costs to complete the Amenity Project, as directed in writing by the Issuer or the District Manager, on behalf of the Issuer to the Trustee. Provided, no recourse to amounts on deposit in the Series 2018 Amenity Project Subaccount shall be available to remedy any Event of Default under the Series 2018 Indenture, and instead the proceeds of the Series 2018 Amenity Project Subaccount shall be used solely for purposes of completing the Amenity Project.

The Trustee shall make no such transfers from the Series 2018 Project Subaccount to the Series 2018 General Redemption Subaccount if an Event of Default exists with respect to the Series 2018 Bonds.

Except as provided in Section 3.01(b)(iii) or Section 5.06 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 any Subaccount within the Series 2018 Acquisition and Construction Account.

Pursuant to the Master Indenture, the Trustee shall also establish a separate account within the Acquisition and Construction Fund designated as the "Series 2018 Costs of Issuance Account." Proceeds of the Series 2018 Bonds shall be deposited into the Series 2018 Costs of Issuance Account in the amount set forth in Section 2.06 hereof. 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 2018 Costs of Issuance Account to pay the costs of issuing the Series 2018 Bonds. Six months after the issuance of the Series 2018 Bonds, any moneys remaining in the Series 2018 Costs of Issuance Account in excess of the costs of issuing the Series 2018 Bonds requested by the Issuer to be disbursed shall be deposited into the Series 2018 Interest Account and the Series 2018 Costs of Issuance Account shall be closed. Any deficiency in the amount allocated to pay the cost of issuing the Series 2018 Bonds shall be paid from excess Series 2018 Pledged Revenues on deposit in the Series 2018 Revenue Account as provided in Section 4.02 herein.

(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 2018 Revenue Account." Series 2018 Special Assessments (except for Prepayments of Series 2018 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2018 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2018 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Second Supplemental Trust Indenture.

(c) [RESERVED].

(d) Pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this Second Supplemental Trust Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2018 Interest Account." Moneys deposited into the Series 2018 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this Second Supplemental Trust Indenture, shall be applied for the purposes provided therein and used to pay interest on the Series 2018 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 2018 Sinking Fund Account." Moneys shall be deposited into the Series 2018 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Second Supplemental Trust Indenture, and applied for the purposes provided therein and in Section 3.01(c) of this Second Supplemental Trust Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the "Series 2018 Reserve Account." Proceeds of the Series 2018 Bonds shall be deposited into the Series 2018 Reserve Account in the amount set forth in Section 2.06 of this Second Supplemental Trust Indenture, and such moneys, together with any other moneys deposited into the Series 2018 Reserve Account shall be applied for the purposes provided in the Master Indenture and in this

Section 4.01(f) and Section 4.05 of this Second Supplemental Trust Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the Issuer covenants not to substitute the cash and Investment Obligations on deposit in the Series 2018 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 2018 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 2018 Reserve Account and transfer any excess therein above the Series 2018 Reserve Requirement for the Series 2018 Bonds caused by investment earnings to the Series 2018 Revenue Account in accordance with Section 4.02 hereof.

In the event of a Prepayment of Series 2018 Special Assessments in accordance with Section 4.05(a) of this Second Supplemental Trust Indenture, 45 days before the next Quarterly Redemption Date, the Trustee shall recalculate the Series 2018 Reserve Requirement taking into account the amount of Series 2018 Bonds that will be outstanding as a result of such Prepayment of Series 2018 Special Assessments, and cause the amount on deposit in the Series 2018 Reserve Account in excess of the Series 2018 Reserve Requirement, resulting from Series 2018 Prepayment Principal, to be transferred to the Series 2018 Prepayment Subaccount to be applied toward the extraordinary mandatory redemption of Series 2018 Bonds in accordance with Section 3.01(b)(i), as a credit against the Series 2018 Prepayment Principal otherwise required to be made by the owner of such property subject to Series 2018 Special Assessments.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2018 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2018 Bonds to the Series 2018 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 2018 Special Assessments and applied to redeem a portion of the Series 2018 Bonds is less than the principal amount of Series 2018 Bonds indebtedness attributable to such lands.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Series 2018 Bond Redemption Account" and within such Account, a "Series 2018 General Redemption Subaccount," a "Series 2018 Optional Redemption Subaccount," and a "Series 2018 Prepayment Subaccount." Except as otherwise provided in this Second Supplemental Trust Indenture regarding Prepayments or in connection with the optional redemption of the Series 2018 Bonds, moneys to be deposited into the Series 2018 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2018 General Redemption Subaccount.

(h) Moneys that are deposited into the Series 2018 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 2018 Bonds, or (ii) in part, pursuant to Section 3.01(b)(iii) hereof, of a portion of the Series 2018 Bonds.

(i) Moneys in the Series 2018 Prepayment Subaccount (including all earnings on investments held in such Series 2018 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 2018 Bonds equal to the amount of money transferred to the Series 2018 Prepayment Subaccount of the Series 2018 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.

(j) The Issuer hereby directs the Trustee to establish a separate account in the Rebate Fund designated as the "Series 2018 Rebate Account." Moneys shall be deposited into the Series 2018 Rebate Account, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(k) Moneys on deposit in the Series 2018 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2018 Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Series 2018 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2018 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 [_____ **1, 20__**], to the Series 2018 Interest Account of the Debt Service Fund, an amount from the Series 2018 Revenue Account equal to the interest on the Series 2018 Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Series 2018 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing **[May 1, 20__]**, to the Series 2018 Sinking Fund Account, an amount from the Series 2018 Revenue Account equal to the principal amount of Series 2018 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2018 Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2018 Bonds remain Outstanding, to the Series 2018 Reserve Account, an amount from the Series 2018 Revenue Account equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2018 Bonds;

FOURTH, notwithstanding the foregoing, at any time the Series 2018 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 from the Series 2018 Revenue Account to the Series 2018 Interest Account, the amount necessary to pay interest on the Series 2018 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 2018 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of

issuing the Series 2018 Bonds and next, any balance in the Series 2018 Revenue Account shall remain on deposit in such Series 2018 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2018 Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

SECTION 4.03. Power to Issue Series 2018 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2018 Bonds, to execute and deliver the Series 2018 Indenture and to pledge the Series 2018 Pledged Revenues for the benefit of the Series 2018 Bonds to the extent set forth herein. The Series 2018 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 2018 Bonds, except as otherwise permitted under the Master Indenture. The Series 2018 Bonds and the provisions of the Series 2018 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 2018 Indenture and all the rights of the Owners of the Series 2018 Bonds under the Series 2018 Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Series 2018 Project to Conform to Consulting Engineers Report. Simultaneously with the issuance of the Series 2018 Bonds, the Issuer will promptly proceed to construct or acquire the Series 2018 Project, as described in Exhibit A hereto and in the Consulting Engineers Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement and the Joint Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of Series 2018 Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2018 Special Assessments may, at its option, or as a result of acceleration of the Series 2018 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 2018 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2018 Special Assessment, which shall constitute Series 2018 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 45 days after such Prepayment, if such Prepayment is made within 45 calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to Series 2018 Special Assessments owned by such owner. To the extent that such Prepayments are to be used to redeem Series 2018 Bonds pursuant to Section 3.01(b)(i) hereof, in the event the amount on deposit in the Series 2018 Reserve Account will exceed the Series 2018 Reserve Requirement for the Series 2018 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 Second Supplemental Trust Indenture of Series 2018 Bonds, the excess amount shall be transferred from the Series 2018 Reserve Account to the Series 2018 Prepayment Subaccount, as a credit against the Series 2018 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer together with a certificate of a Responsible Officer of the Issuer stating that, after giving effect to such transfers sufficient

moneys will be on deposit in the Series 2018 Reserve Account to equal or exceed the Series 2018 Reserve Requirement.

(b) Upon receipt of Series 2018 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 2018 Special Assessment has been paid in whole or in part and that such Series 2018 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

[END OF ARTICLE IV]

ARTICLE V
COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Series 2018 Special Assessments. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall collect the Series 2018 Special Assessments relating to the acquisition and construction of the Series 2018 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 Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2018 Special Assessments levied in lieu of the Uniform Method with respect to any lands within Series 2018 Assessment Area that have not been platted. In addition, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Trust Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2018 Special Assessments, and to levy and collect the Series 2018 Special Assessments and any required true-up payments set forth in the Assessment Methodology or True-Up Agreement in such manner as will generate funds sufficient to pay Debt Service on the Series 2018 Bonds when due. The Assessment Methodology shall not be materially amended without the written consent of the Majority Owners.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer and the Series 2018 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 and 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 Series 2018 Funds and Accounts therein created hereunder.

SECTION 5.04. Additional Bonds. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2018 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 Series 2018 Assessment Area, until the Series 2018 Special Assessments are Substantially Absorbed. The District shall present the Trustee with a certification that the Series 2018 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2018 Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Series 2018 Assessments have not been Substantially Absorbed. Such covenant shall not prohibit the Issuer from issuing refunding Bonds or any Bonds or other obligations for District Lands outside of the Series 2018 Assessment Area.

SECTION 5.05. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision

which requires fifty-one percent of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Holders.

SECTION 5.06. Acknowledgement Regarding Series 2018 Acquisition and Construction Account Moneys Following an Event of Default. The Series 2018 Bonds are payable solely from the Series 2018 Pledged Revenues and any other moneys held by the Trustee under the Series 2018 Indenture for such purpose. Anything in the Series 2018 Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Series 2018 Bonds, (i) the Series 2018 Pledged Revenues includes, without limitation, the amounts on deposit in the Series 2018 Project Subaccount of the Series 2018 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Series 2018 Pledged Revenues may not be used by the Issuer (whether to pay costs of the Series 2018 Project or otherwise) without the consent of the Majority Owners and (iii) the Series 2018 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Series 2018 Indenture, provided, however notwithstanding anything herein to the contrary the Trustee is also authorized to utilize the Series 2018 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 2018 Indenture. The Trustee agrees to act as Paying Agent and Registrar for the Series 2018 Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Second Supplemental Trust Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2018 Bonds), all of which are made solely by the Issuer. Except as otherwise expressly stated in this Second Supplemental Trust Indenture, nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

SECTION 6.03. Patriot Act Requirements of Trustee . To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[END OF ARTICLE VI]

ARTICLE VII
MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of Second Supplemental Trust Indenture. This Second Supplemental Trust Indenture amends and supplements the Master Indenture with respect to the Series 2018 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Second Supplemental Trust Indenture by reference. To the maximum extent possible, the Master Indenture and the Second Supplemental Trust Indenture shall be read and construed as one document.

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

SECTION 7.03. Counterparts. This Second 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 Second Supplemental Trust Indenture are hereby incorporated herein and made a part of this Second 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 2018 Bonds or the date fixed for the redemption of any Series 2018 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 2018 Bonds, and no other person is intended to be a third party beneficiary hereof to be entitled to assert or preserve any claim hereunder.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Name: Warren K. Heath
Title: Chairperson,
Board of Supervisors

By: _____
Name: Jane Gaarlandt
Title: Secretary, Board of Supervisors

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

By: _____
Name: James Audette
Title: Vice President

EXHIBIT A
DESCRIPTION OF SERIES 2018 PROJECT

The Series 2018 Project includes, but is not limited to, the following improvements:

Infrastructure[3][6]	Phase 2
Offsite Improvements[1][5][7]	$ 125,000
Stormwater Management[1][2][3][5][6][7]	1,190,000
Utilities (Water, Sewer, & Street Lighting)[1][5][7][9]	560,000
Roadway[1][4][5][7]	432,500
Entry Feature[1][7][8]	170,000
Parks and Amenities[1][7]	210,000
Contingency	105,000
TOTAL	**$2,792,500**

Notes:

1. Infrastructure consists of roadway improvements, Stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and neighborhood parks.
2. Excludes grading of each lot in conjunction with home construction, which will be provided by home builder.
3. Includes Stormwater pond excavation.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
5. Includes subdivision infrastructure and civil/site engineering.
6. Stormwater does not include grading associated with building pads.
7. Estimates are based on 2018 cost.
8. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
9. CDD will enter into a Lighting Agreement with Duke Energy for the street light poles and lighting service.
10. Estimates based on 100 lots.

Source: Holly Hill Road East Community Development District First Amendment to the Amended and Restated Engineer's Report dated June 2018, prepared by Dennis Wood Engineering, LLC.

EXHIBIT B

[FORM OF SERIES 2018 BOND]

R-1 **$_____**

UNITED STATES OF AMERICA
STATE OF FLORIDA
CITY OF DAVENPORT, FLORIDA
HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2018

Interest Rate	Maturity Date	Date of Original Issuance	CUSIP
_____%	May 1, 20__	**[_____ __, 2018]**	43584F ___

Registered Owner: CEDE & CO.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Holly Hill Road East Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, 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 check or draft of U.S. Bank National Association, in Orlando, Florida, as paying agent (said U.S. Bank National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent") made payable to the registered owner and mailed on each Interest Payment Date commencing **[_____ 1, 20__]** to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank National Association, as Registrar (said U.S. Bank National Association and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each interest payment date or the date on which the principal of a Bond is to be paid (the "Record Date"), provided, however presentation is not required for payment while the Series 2018 Bonds are registered in book-entry-only form. Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to **[____ 1, 20__]**, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be

paid, at any time in any other lawful manner, as more fully provided in the Series 2018 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 2018 Indenture.

THE SERIES 2018 BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE SERIES 2018 INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, THE CITY OF DAVENPORT, FLORIDA (THE "CITY"), POLK 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 2018 BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE SERIES 2018 INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2018 SPECIAL ASSESSMENTS (AS DEFINED IN THE SERIES 2018 INDENTURE) TO SECURE AND PAY THE SERIES 2018 BONDS. THE SERIES 2018 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Series 2018 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 2018 Indenture, of the certificate of authentication endorsed hereon.

This Bond is one of an authorized issue of Series 2018 Bonds of the Holly Hill Road East 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. 814 enacted by the City Commission of the City on July 10, 2017, as amended by Ordinance No. 841 enacted by the City Commission on March 5, 2018, designated as "Holly Hill Road East Community Development District Special Assessment Bonds, Series 2018" (the "Series 2018 Bonds"), in the aggregate principal amount of [_____] and 00/100 Dollars ($[_____] of like date, tenor and effect, except as to number. The Series 2018 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 2018 Project (as defined in the herein referred to Series 2018 Indenture). The Series 2018 Bonds shall be issued as fully registered Series 2018 Bonds in authorized denominations, as set forth in the Series 2018 Indenture. The Series 2018 Bonds are issued under and secured by a Master Trust Indenture dated as of November 1, 2017 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of **[_____ 1, 2018]** (the "Second Supplemental Trust Indenture" and together with the Master Indenture, the "Series 2018 Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Orlando, Florida.

Reference is hereby made to the Series 2018 Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2018 Bonds issued under the Series 2018 Indenture, the operation and application of the Series 2018 Reserve

Account within the Reserve Fund and other Funds and Accounts (each as defined in the Series 2018 Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2018 Bonds, the levy and the evidencing and certifying for collection, of the Series 2018 Special Assessments, the nature and extent of the security for the Series 2018 Bonds, the terms and conditions on which the Series 2018 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Series 2018 Indenture, the conditions under which such Series 2018 Indenture may be amended without the consent of the registered owners of the Series 2018 Bonds, the conditions under which such Series 2018 Indenture may be amended with the consent of the registered owners of a majority in aggregate principal amount of the Series 2018 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2018 Bonds.

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the City, 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 City, 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 2018 Indenture, except for Series 2018 Special Assessments to be assessed and levied by the Issuer as set forth in the Series 2018 Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Series 2018 Indenture.

This Bond is payable from and secured by Series 2018 Pledged Revenues, as such term is defined in the Series 2018 Indenture, all in the manner provided in the Series 2018 Indenture. The Series 2018 Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Series 2018 Special Assessments to secure and pay the Series 2018 Bonds.

The Series 2018 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 2018 Bonds shall be made on the dates specified below. Upon any redemption of Series 2018 Bonds other than in accordance with scheduled mandatory sinking fund redemption, 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 2018 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 2018 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 2018 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the 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 2018 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 2018 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2018 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 2018 Optional Redemption Subaccount of the Series 2018 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2018 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2018 Bonds is substantially level.

Extraordinary Mandatory Redemption in Whole or in Part

The Series 2018 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 2018 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2018 Prepayment Principal deposited into the Series 2018 Prepayment Subaccount of the Series 2018 Bond Redemption Account following the payment in whole or in part of Series 2018 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of the Second Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2018 Reserve Account to the Series 2018 Prepayment Subaccount as a result of such Series 2018 Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of the Second Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2018 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2018 Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Series 2018 Funds and Accounts (other than the Series 2018 Rebate Fund and the Series 2018 Acquisition and Construction Account and Subaccounts therein) sufficient to pay and redeem all Outstanding Series 2018 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 each Completion Date, from any funds remaining on deposit in the Series 2018 Acquisition and Construction Account in accordance with the provisions of Section 4.01(a) of the Second Supplemental Trust Indenture, not otherwise reserved to complete the Series 2018 Project or the Amenity Project, and transferred to the Series 2018 General Redemption Subaccount of the Series 2018 Bond Redemption Account. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2018 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2018 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2018 Bonds maturing on **[May 1, 20__]** are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2018 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 2018 Bonds maturing on **[May 1, 20__]** are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2018 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 2018 Bonds maturing on **[May 1, 20__]** are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2018 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 2018 Bonds maturing on **[May 1, 20__]** are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2018 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 Series 2018 Indenture, if less than all of the Series 2018 Bonds subject to redemption shall be called for redemption, the particular such Series 2018 Bonds or portions of such Series 2018 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Series 2018 Indenture.

Notice of each redemption of the Series 2018 Bonds is required to be 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 2018 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 the any optional redemption of Series 2018 Bonds issued under the

Series 2018 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 2018 Indenture, the Series 2018 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 2018 Bonds or such portions thereof on such date, interest on such Series 2018 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2018 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Series 2018 Indenture and the Owners thereof shall have no rights in respect of such Series 2018 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 2018 Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

The Owner of this Bond shall have no right to enforce the provisions of the Series 2018 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 2018 Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Series 2018 Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Series 2018 Indenture, the principal of all the Series 2018 Bonds then Outstanding under the Series 2018 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 2018 Indenture or of any Series 2018 Indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Series 2018 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 Federal Securities (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any the Series 2018 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Series 2018 Indenture, together with the interest accrued to the due date or date of redemption as applicable, the lien of such Series 2018 Bonds as to the Trust Estate with respect to the Series 2018 Bonds shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Series 2018 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.

The Issuer shall keep books for the registration of the Series 2018 Bonds at the designated corporate trust office of the Registrar in Orlando, Florida. Subject to the restrictions contained in the Series 2018 Indenture, the Series 2018 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 2018 Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Series 2018 Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Series 2018 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 2018 Bonds.

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) 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 2018 Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

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

IN WITNESS WHEREOF, Holly Hill Road East Community Development District has caused this Bond to be signed by the facsimile signature of the Chairperson of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the facsimile signature of the Secretary of its Board of Supervisors, all as of the date hereof.

HOLLY HILL ROAD EAST 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 2018 Bonds delivered pursuant to the within mentioned Series 2018 Indenture.

Date of Authentication: _____

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

STATEMENT OF VALIDATION

This Bond is one of a series of Series 2018 Bonds which were validated by judgment of the Circuit Court of the Tenth Judicial Circuit of Florida, in and for Polk County, Florida, rendered on the 2nd day of October, 2017.

HOLLY HILL ROAD EAST 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

HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2018

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Holly Hill Road East Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank National Association, as successor trustee (the "Trustee"), dated as of November 1, 2017 as supplemented by that certain Second Supplemental Trust Indenture dated as of _____ 1, 2018 (collectively, the "Series 2018 Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Series 2018 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 2018 Acquisition and Construction Account of the Acquisition and Construction Fund.

Identify appropriate Subaccount:

___ Series 2018 Amenity Project Subaccount;

or

___ Series 2018 Project Subaccount.

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,

2. each disbursement set forth above is a proper charge against the noted Subaccount within the Series 2018 Acquisition and Construction Account; and

3. each disbursement set forth above was incurred in connection with the Cost of the [Series 2018 Project][Amenity 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 are originals of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested.

HOLLY HILL ROAD EAST 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 the Cost of the Series 2018 Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

_____
Consulting Engineer

Date: _____

FORMS OF REQUISITIONS

HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2018

(Costs of Issuance)

The undersigned, a Responsible Officer of the Holly Hill Road East Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank National Association, as successor trustee (the "Trustee"), dated as of November 1, 2017, as supplemented by that certain Second Supplemental Trust Indenture dated as of _____ 1, 2018 (collectively, the "Series 2018 Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Series 2018 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 2018 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 2018 Costs of Issuance Account that have not previously been paid;

2. each disbursement set forth above is a proper charge against the Series 2018 Costs of Issuance Account;

3. each disbursement set forth above was incurred in connection with the issuance of the Series 2018 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 are originals of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

HOLLY HILL ROAD EAST COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date:_____

EXHIBIT D
FORM OF INVESTOR LETTER

[Date]

Holly Hill Road East Community Development District
c/o Fishkind and Associates, Inc.
12051 Corporate Blvd.
Orlando, FL 32817

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

Re: $[_____] Holly Hill Road East Community Development District Special Assessment Bonds, Series 2018

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the "Investor") of $[_____] of the above-referenced Bonds [state maturing on, bearing interest at the rate of [___]% per annum and CUSIP #] (herein, the "Investor Bonds").

In connection with the purchase of the Investor Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has authority to purchase the Investor Bonds and to execute this letter, any other instruments and documents required to be executed by the Investor in connection with the purchase of the Investor Bonds.

2. The Investor is an "accredited investor" as described in Rule 501 under Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

❑ a bank, insurance company, registered investment company, business development company, or small business investment company;

❑ an employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of $5 million;

❑ a charitable organization, corporation, or partnership with assets exceeding $5 million;

❑ a business in which all the equity owners are "accredited investors;"

❑ a natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds $1 million at the time of the purchase, excluding the value of the primary residence of such person except that mortgage indebtedness on the primary residence shall not be included as a liability;

❑ a natural person with income exceeding $200,000 in each of the two most recent years or joint income with a spouse exceeding $300,000 for those years and a reasonable expectation of the same income level in the current year; or

❑ a trust with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated **[_____ __, 2018]** of the Issuer and relating to the Bonds (the "Offering Document") and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

Very truly yours,

[Name], [Type of Entity]

By: _____
Name: _____
Title: _____
Date: _____

Or

_____
[Name], an Individual

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 2018 Bonds in any jurisdiction in which such 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 permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

DRAFT-1
GrayRobinson, P.A.
August 4, 2018

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED _____, 2018

NEW ISSUES - BOOK-ENTRY-ONLY **NOT RATED**
LIMITED OFFERING

In the opinion of Greenberg Traurig, P.A., Bond Counsel, under existing statutes, regulations, rulings and court decisions, assuming continuing compliance with certain covenants and the accuracy of certain representations, (a) interest on the Series 2018 Bonds (as defined herein) is excludable from gross income for federal income tax purpose, (b) interest on the Series 2018 Bonds will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, (c) interest on the Series 2018 Bonds will, however, be taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations, and (d) the Series 2018 Bonds and the income thereon will not be subject to taxation under the laws of the State of Florida, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein. For a more complete discussion of the tax aspects of the Series 2018 Bonds, see "TAX MATTERS."

HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT (CITY OF DAVENPORT, FLORIDA)

$2,680,000*
SPECIAL ASSESSMENT BONDS, SERIES 2018

Dated: Date of Delivery **Due: As described herein**

The Holly Hill Road East Community Development District Special Assessment Bonds, Series 2018 (the "Series 2018 Bonds") are being issued by the Holly Hill Road East Community Development District (the "District" or the "Issuer") in fully registered form, without coupons, in authorized denominations of $5,000 and any integral multiple thereof. The Series 2018 Bonds will bear interest at the fixed rates set forth in the inside cover page hereof, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing _____ 1, 20__. The Series 2018 Bonds, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series 2018 Bonds will be made in book-entry-only form and purchasers of beneficial interests in the Series 2018 Bonds will not receive physical bond certificates. For so long as the book-entry only system is maintained, the principal of and interest on the Series 2018 Bonds will be paid from the sources provided by the Indenture (as defined herein) by U.S. Bank National Association, as trustee (the "Trustee"), to Cede & Co., as nominee of DTC, as the registered owner thereof. Disbursement of such payments to the DTC Participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of the DTC Participants and Indirect Participants, as more fully described herein. Any purchaser, as a beneficial owner of a Series 2018 Bond, must maintain an account with a broker or dealer who is, or acts through, a DTC Participant in order to receive payment of the principal of, premium, if any, and interest on such Series 2018 Bond. See "DESCRIPTION OF THE SERIES 2018 BONDS – Book-Entry Only System" herein.

The Series 2018 Bonds are being issued 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 2018 Project (as defined herein), (ii) funding a deposit to the Series 2018 Reserve Account in an amount equal to the Series 2018 Reserve Requirement (as defined herein), (iii) paying a portion of the interest coming due on the Series 2018 Bonds, and (iv) paying the costs of issuance of the Series 2018 Bonds. See "ESTIMATED SOURCES AND USES" herein.

The District is a local unit of special-purpose government of the State of Florida (the "State"), created in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 814 enacted by the City Commission of the City of Davenport, Florida (the "City") on July 10, 2017, as amended by Ordinance No. 841 enacted by the City on March 5, 2018 (collectively the "Ordinance"). The Series 2018 Bonds are being issued pursuant to the Act, Resolution No. 2017-25 and Resolution No. 2018-__ adopted by the Board of Supervisors (the "Board") of the District on July 19, 2017, and August 15, 2018, respectively (collectively, the "Resolution"), and a Master Trust Indenture dated as of November 1, 2017 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture, dated as of _____ 1, 2018 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" hereto.

The Series 2018 Bonds are payable from and secured solely by the Series 2018 Pledged Revenues. The Series 2018 Pledged Revenues for the Series 2018 Bonds consist of (a) all revenues received by the District from the Series 2018 Special Assessments (as defined herein) levied and collected on the assessable lands within the Series 2018 Assessment Area, including without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2018 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2018 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 2018 Bonds; provided, however, that the Series 2018 Pledged Revenues shall not include (A) any moneys transferred to the Series 2018 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2018 Costs of Issuance Account of the Acquisition and Construction Fund and (C) "special assessments" levied and collected by the District under Section 190.022, Florida Statutes, for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3), Florida Statutes (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 of (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018 BONDS" herein.

The Series 2018 Bonds are subject to optional redemption, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts, and at the redemption prices more fully described herein under the caption "DESCRIPTION OF THE SERIES 2018 BONDS — Redemption Provisions."

THE SERIES 2018 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SERIES 2018 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, POLK 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 2018 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION SERIES 2018 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2018 BONDS. THE SERIES 2018 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2018 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). Pursuant to Florida law, the Underwriter (as defined herein) is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Series 2018 Bonds. The Series 2018 Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Series 2018 Bonds.

This cover page contains certain information for quick reference only. It is not a summary of the Series 2018 Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

MATURITY SCHEDULE

$_____ – _____% Term Bond due May 1, 20___, Yield ____%, Price _____ CUSIP # _____**
$_____ – _____% Term Bond due May 1, 20___, Yield ____%, Price _____ CUSIP # _____**
$_____ – _____% Term Bond due May 1, 20___, Yield ____%, Price _____ CUSIP # _____**
$_____ – _____% Term Bond due May 1, 20___, Yield ____%, Price _____ CUSIP # _____**

The Series 2018 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel, as to the validity of the Series 2018 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida, for the District by its counsel, Hopping Green & Sams P.A., Tallahassee, Florida, and for the Developer (as defined herein) by its counsel, Straughn & Turner, P.A., Winter Haven, Florida. It is expected that the Series 2018 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2018.

FMSbonds, Inc.

Dated: _____, 2018

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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.

HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Warren K. "Rennie" Heath, Chair*
Scott Shapiro, Vice Chair*
John Mazuchowski, Assistant Secretary*
Andrew Rhinehart, Assistant Secretary*
Lauren Schwenk, Assistant Secretary*

*Affiliated with the Developer or its affiliates.

DISTRICT MANAGER/METHODOLOGY CONSULTANT/FINANCIAL ADVISOR

Fishkind & Associates, Inc.
Orlando, Florida

DISTRICT ENGINEER

Dennis Wood Engineering LLC
Lakeland, Florida

DISTRICT COUNSEL

Hopping Green & Sams P.A.
Tallahassee, Florida

BOND COUNSEL

Greenberg Traurig, P.A.
Miami, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2018 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2018 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DEVELOPER (AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT OR THE SERIES 2018 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2018 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 2018 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE CITY, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2018 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

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

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

THIS PRELIMINARY 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 AND WWW.EMMA.MSRB.ORG. THIS PRELIMINARY 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.

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

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LIMITED OFFERING MEMORANDUM

HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT
(CITY OF DAVENPORT, FLORIDA)

$2,680,000*
SPECIAL ASSESSMENT BONDS, SERIES 2018

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page, inside cover, and appendices hereto, is to provide certain information in connection with the issuance and sale by Holly Hill Road East Community Development District (the "District" or the "Issuer") of its $2,680,000* aggregate principal amount of Special Assessment Bonds, Series 2018 (the "Series 2018 Bonds").

PROSPECTIVE INVESTORS SHOULD BE AWARE OF CERTAIN RISK FACTORS, ANY OF WHICH, IF MATERIALIZED TO A SUFFICIENT DEGREE, COULD DELAY OR PREVENT PAYMENT OF PRINCIPAL OF AND/OR INTEREST ON THE SERIES 2018 BONDS. THE SERIES 2018 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2018 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES PROMULGATED THEREUNDER. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2018 BONDS. See "SUITABILITY FOR INVESTMENT" and "BONDOWNERS' RISKS" herein.

The District is a local unit of special-purpose government of the State of Florida (the "State"), created in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 814 duly enacted by the City Commission of the City of Davenport, Florida (the "City") on July 10, 2017 as amended by Ordinance No. 841 enacted by the City on March 5, 2018 (collectively, the "Ordinance"). The District was established for the purpose of financing the acquisition and construction of and managing the maintenance and operation of certain community development services and facilities within and without its boundaries. The Act authorizes the District to issue bonds for purposes, among others, of financing and refinancing the costs of planning, financing, acquisition, design construction, reconstruction, equipping and installation of potable water and wastewater facilities.

The District encompasses approximately 111.52 gross acres of land (the "District Lands") located within the boundaries of the City, situated in Polk County, Florida (the "County"). For more complete information about the District, its Board of Supervisors and the District Manager,

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* Preliminary, subject to change.

see "THE DISTRICT" herein. The District Lands are being developed as a residential community known as "Citrus Isle" (the "Development"), which at build-out is expected to consist of approximately 486 single-family homes, recreation and amenity areas, parks and associated infrastructure. The Development is being developed in approximately three phases. See "THE DEVELOPMENT" herein for more information.

The District previously issued its $4,160,000 Special Assessment Bonds, Series 2017 (the "Series 2017 Bonds") to fund a portion of the public infrastructure improvements for Phase 1 of the Development. The Series 2017 Bonds are secured by the Series 2017 Special Assessments, which are secured by [lands planned for 204] single-family units in Phase 1 of the Development, which lands are separate and distinct from the lands that will be subject to the Series 2018 Special Assessments (each as defined herein) which will secure the Series 2018 Bonds. For more information regarding Phase 1 of the Development see "THE DEVELOPMENT – Update on Phase 1" herein.

Phase 2 of the Development consists of approximately 21.92 acres of land planned for 100 single-family homes on fifty-five-foot lots and sixty-foot lots (the "Series 2018 Assessment Area"). HHR East, LLC, a Florida limited liability company (the "Developer"), owns all of the assessable land in the Series 2018 Assessment Area. See "THE DEVELOPER" herein for more information. Lennar Homes, LLC (defined below) is under contract to acquire 50 lots in the Series 2018 Assessment Area, and Holiday Builders Inc., (define below) is under contract to acquire the remaining 50 lots in the Series 2018 Assessment Area. See "THE DEVELOPMENT – Builder Contracts" herein for more information.

The Series 2018 Bonds are being issued pursuant to the Act, Resolution No. 2017-25 and Resolution No. 2018-__ adopted by the Board of Supervisors (the "Board") of the District on July 19, 2017 and August 15, 2018, respectively (collectively, the "Resolution"), and a Master Trust Indenture dated as of November 1, 2017 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture, dated as _____ 1, 2018 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank National Association, as trustee (the "Trustee"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" hereto.

The Series 2018 Bonds are being issued 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 2018 Project (as defined herein), (ii) funding a deposit to the Series 2018 Reserve Account in an amount equal to the Series 2018 Reserve Requirement (as defined herein), (iii) paying a portion of the interest coming due on the Series 2018 Bonds, and (iv) paying the costs of issuance of the Series 2018 Bonds. See "ESTIMATED SOURCES AND USES" herein.

The Series 2018 Bonds are payable from and secured solely by the Series 2018 Pledged Revenues. The Series 2018 Pledged Revenues for the Series 2018 Bonds consist of (a) all revenues received by the District from the Series 2018 Special Assessments (as defined herein) levied and collected on the assessable lands within the Series 2018 Assessment Area, including

without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2018 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2018 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 2018 Bonds; provided, however, that the Series 2018 Pledged Revenues shall not include (A) any moneys transferred to the Series 2018 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2018 Costs of Issuance Account of the Acquisition and Construction Fund and (C) "special assessments" levied and collected by the District under Section 190.022, Florida Statutes, for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3), Florida Statutes (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 of (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018 BONDS" herein.

Set forth herein are brief descriptions of the District, the Series 2018 Assessment Area, the Series 2018 Project, the Developer and the Development, together with summaries of terms of each Series of the Series 2018 Bonds, the Indenture, and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and the Act and all references to the Series 2018 Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture. Copy of the Master Indenture and proposed form of the Second Supplemental Indenture appear as APPENDIX B attached hereto.

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

DESCRIPTION OF THE SERIES 2018 BONDS

General Description

The Series 2018 Bonds will be dated, will bear interest at the rates per annum (computed on the basis of a 360-day year consisting of twelve 30-day months) and, subject to the redemption provisions set forth below, will mature on the dates and in the amounts set forth on the inside cover pages of this Limited Offering Memorandum. Interest on the Series 2018 Bonds will be payable semi-annually on each May 1 and November 1, commencing _____ 1, 20__, until maturity or prior redemption. U.S. Bank National Association is the initial Trustee, Paying Agent and Registrar for the Series 2018 Bonds.

The Series 2018 Bonds will be issued in fully registered form, without coupons, in authorized denominations of $5,000 and any integral multiple thereof provided, except as otherwise provided in the Indenture. The Series 2018 Bonds will initially be offered only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder; provided, however, the limitation of the initial offering to Accredited Investors does not denote restrictions on transfer in any secondary market for the Series 2018 Bonds. See "SUITABILITY FOR INVESTMENT" herein.

Upon initial issuance, the Series 2018 Bonds shall be issued as one fully registered bond for each maturity of Series 2018 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 2018 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes of the Indenture. 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 2018 Bonds ("Beneficial Owners"). Principal and interest on the Series 2018 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 nor its nominee, the Trustee or the District. During the period for which Cede & Co. is registered owner of the Series 2018 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. In the event DTC, any successor of DTC or the District, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system for the Series 2018 Bonds, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor, and after such time the Series 2018 Bonds may be exchanged for an equal aggregate principal amount of such Series 2018 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee. See "– Book-Entry Only System" herein.

Redemption Provisions

Optional Redemption

The Series 2018 Bonds maturing on or 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 2018 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2018 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 2018 Optional Redemption Subaccount of the Series 2018 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2018 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2018 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2018 Bonds maturing on May 1, 20___ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2018 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 2018 Bonds maturing on May 1, 20___ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2018 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 2018 Bonds maturing on May 1, 20___ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2018 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 2018 Bonds maturing on May 1, 20___ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2018 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

Upon any redemption of Series 2018 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District 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 2018 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 2018 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 2018 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption

The Series 2018 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 2018 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2018 Prepayment Principal deposited into the Series 2018 Prepayment Subaccount of the Series 2018 Bond Redemption Account following the payment in whole or in part of Series 2018 Special Assessments on any assessable property within the District in accordance with the provisions of the Second Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2018 Reserve Account to the Series 2018 Prepayment Subaccount as a result of such Series 2018 Prepayment and pursuant to the Second Supplemental Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2018 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2018 Bonds is substantially level;

(ii) from moneys, if any, on deposit in the Series 2018 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Series 2018 Rebate Fund and the Series 2018 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2018 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 2018 Acquisition and Construction Account not otherwise reserved to complete the Series 2018 Project and transferred to the Series 2018 General Redemption Subaccount of the Series 2018 Bond Redemption Account. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2018 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2018 Bonds is substantially level.

Notice of Redemption

When required to redeem Series 2018 Bonds under the Indenture or when 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 date to all Owners of Series 2018 Bonds to be redeemed (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addressed, 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 of the Series 2018 Bonds for which notice was duly mailed in accordance with the Indenture. If, at the time of mailing of notice of an optional redemption, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all of the Series 2018 Bonds called for redemption, such notice shall expressly state that the redemption is conditional and is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

Book-Entry Only System

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Series 2018 Bonds. The Series 2018 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2018 Bond certificate will be issued for each maturity of the Series 2018 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2018 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2018 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2018 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 2018 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2018 Bonds, except in the event that use of the book-entry system for the Series 2018 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2018 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 2018 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 2018 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2018 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2018 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2018 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2018 Bond documents. For example, Beneficial Owners of Series 2018 Bonds may wish to ascertain that the nominee holding the Series 2018 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 2018 Bonds within a series or maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series or maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2018 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 Series 2018 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 2018 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 Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, 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 or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Series 2018 Bonds purchased or tendered, through its Participant, to the Trustee, and shall effect delivery of such Series 2018 Bonds by causing the Direct Participant to transfer the Participant's interest in the Series 2018 Bonds, on DTC's records, to the Trustee. The requirement for physical delivery of Series 2018 Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Series 2018 Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Series 2018 Bonds to the Trustee's DTC account.

DTC may discontinue providing its services as depository with respect to the Series 2018 Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2018 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) pursuant to the procedures of DTC. In that event, Security certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018 BONDS

General

THE SERIES 2018 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SERIES 2018 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2018 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION SERIES 2018 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2018 BONDS. THE SERIES 2018 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2018 Bonds are payable from and secured solely by the Series 2018 Pledged Revenues. The Series 2018 Pledged Revenues for the Series 2018 Bonds consist of (a) all revenues received by the District from the Series 2018 Special Assessments (as defined herein) levied and collected on the assessable lands within the Series 2018 Assessment Area, including without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2018 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2018 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 2018 Bonds; provided, however, that the Series 2018 Pledged Revenues shall not include (A) any moneys transferred to the Series 2018 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2018 Costs of Issuance Account of the Acquisition and Construction Fund and (C) "special assessments" levied and collected by the District under Section 190.022, Florida Statutes, for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3), Florida Statutes (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 of (A), (B) and (C) of this proviso).

The "Series 2018 Special Assessments" consist of the non-ad valorem special assessments imposed and levied by the District against the assessable lands within the Series 2018 Assessment Area specially benefited by the Series 2018 Project, or any portions thereof, pursuant to Section 190.022 of the Act, and the Assessment Resolutions (as defined in the Indenture) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings"). Non-ad valorem assessments are not based on millage and are not taxes, but are a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2018 Special Assessments will constitute a lien against the land as to which the Series 2018 Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2018 Special Assessments are levied in an amount corresponding to the debt service on the Series 2018 Bonds on the basis of benefit received by the lands within the District as a result of the Series 2018 Project. The Assessment Methodology (as hereinafter defined), which describes the methodology for allocating the Series 2018 Special Assessments to the assessable lands within the Series 2018 Assessment Area, is included as APPENDIX E attached hereto.

In the Master Indenture, the District will covenant that, if any Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Special Assessment when it might have done so, the District shall either (i) take all necessary steps to cause a new Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement or (ii) in its sole discretion, make up the amount of such Special Assessment from any legally available moneys, which shall be deposited into the applicable Series Account in the Revenue Fund. In case such second Special Assessment shall be annulled, the District shall obtain and make other Special Assessments until a valid Special Assessment shall be made.

Prepayment of Series 2018 Special Assessments

The Assessment Proceedings provide that an owner of property subject to the Series 2018 Special Assessments may prepay all or a portion of the remaining balance of such Series 2018 Special Assessments at any time, if there is also paid, in addition to the prepaid principal balance of the Series 2018 Special Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date for the Series 2018 Bonds or, if prepaid during the forty-five (45) day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date.

Pursuant to the Act and the Assessment Proceedings, an owner of property subject to the levy of Series 2018 Special Assessments may pay the entire balance of the Series 2018 Special Assessments remaining due, without interest, within thirty (30) days after the Series 2018 Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Series 2018 Project pursuant to Chapter 170.09, Florida Statutes. The Developer, as the sole owner of the assessable property within Series 2018 Assessment Area, will covenant to waive this right on behalf of itself and its successors and assigns in connection with the issuance of the Series 2018 Bonds.

The Series 2018 Bonds are subject to extraordinary redemption as indicated under "DESCRIPTION OF THE SERIES 2018 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption" from optional and required prepayments of Series 2018 Special Assessments by property owners.

Additional Bonds

Under the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Series 2018 Special Assessments. In addition, the District will

covenant not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the Series 2018 Assessment Area, until the Series 2018 Special Assessments are Substantially Absorbed. "Substantially Absorbed" means the date at least [ninety percent (90%)] of the principal portion of the Series 2018 Special Assessments have been assigned to residential units within Series 2018 Assessment Area that have received certificates of occupancy. The District shall present the Trustee with a certification that the Series 2018 Special Assessments have been Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Series 2018 Special Assessments are Substantially Absorbed. Nothing in the Indenture shall restrict the District from issuing refunding Bonds or any Bonds or other debt obligations for District Lands outside the Series 2018 Assessment Area.

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2018 Special Assessments without the consent of the Owners of the Series 2018 Bonds. The District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2018 Special Assessments on the same lands upon which the Series 2018 Special Assessments are imposed, to fund the maintenance and operation of the District. See "THE DEVELOPMENT – Taxes, Fees and Assessments" and "BONDOWNERS' RISKS" herein for more information.

Covenant Against Sale or Encumbrance

In the Master Indenture, the District will covenant that (a) except for those improvements comprising the Projects that are to be conveyed by the District to the City, the County, the State Department of Transportation or another governmental entity, as to which no assessments of the District will be imposed and (b) except as otherwise permitted in the Master Indenture, it will not sell, lease or otherwise dispose of or encumber any Projects or any part thereof. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" herein.

Acquisition and Construction Account

The Indenture establishes a separate account within the Acquisition and Construction Fund designated as the "Series 2018 Acquisition and Construction Account" and, within such Account, a "Series 2018 Project Subaccount" and an "Amenity Project Subaccount." A portion of the proceeds of the Series 2018 Bonds shall be deposited into the two Subaccounts within the Series 2018 Acquisition and Construction Account in the respective amounts set forth in the Second Supplemental Indenture, together with any moneys transferred thereto, and such moneys shall be applied as set forth in the Indenture and the Acquisition Agreement (as defined in the Indenture). Funds on deposit in the two Subaccounts within the Series 2018 Acquisition and Construction Account shall only be applied to the Costs of the Series 2018 Project in compliance with the requirements of the requisition provisions of the Indenture, and each such requisition shall indicate from which Subaccount within the Series 2018 Acquisition and Construction Account disbursement is to be made. Except as provided in the Indenture, amounts in the Amenity Project Subaccount shall be applied solely to pay Costs of the Amenity Project.

The Indenture defines the "Amenity Project" to mean that portion of the Series 2018 Project that relates to the construction of amenities for the benefit of the Series 2018 Assessment Area. See also "THE SERIES 2018 PROJECT" and "THE DEVELOPMENT – Amenities" herein for more information regarding the Amenities. The Indenture further provides that, notwithstanding other provisions of the Indenture, there shall be two distinct "Completion Dates" with respect to the Series 2018 Project: (a) one applicable to the Amenity Project and (b) the other applicable to the balance of the Series 2018 Project.

The Trustee shall withdraw moneys from the Series 2018 Acquisition and Construction Account only upon presentment to the Trustee of a properly signed requisition in substantially the form attached to the Indenture. After the Completion Date with respect to the Series 2018 Project (excluding the Amenity Project), and after retaining funds for the costs of completing the balance of the Series 2018 Project (excluding the Amenity Project), any remaining moneys in the Series 2018 Project Subaccount within the Series 2018 Acquisition and Construction Account, after retaining costs to complete the Series 2018 Project, shall be transferred to the Series 2018 General Redemption Subaccount of the Series 2018 Bond Redemption Account, as shall be evidenced in writing from the District or from the District Manager, on behalf of the District to the Trustee. The Trustee shall make no such transfers from either Subaccount to the Series 2018 General Redemption Subaccount if an Event of Default exists with respect to the Series 2018 Bonds.

With respect to the Amenity Project, no amounts shall be transferred from the Amenity Project Subaccount to the Series 2018 General Redemption Subaccount until after the Completion Date for the Amenity Project, and only so long as the Trustee shall have retained therein any amount required to fund the costs to complete the Amenity Project, as directed in writing by the District, or the District Manager on behalf of the District, to the Trustee. No recourse to amounts on deposit in the Amenity Project Subaccount shall be available to remedy any Event of Default under the Indenture, and instead the proceeds of the Amenity Project Subaccount shall be used solely for purposes of completing the Amenity Project.

Reserve Account

The Indenture establishes an Series 2018 Reserve Account within the Debt Service Reserve Fund solely for the benefit of the Series 2018 Bonds. A portion of the proceeds of the Series 2018 Bonds in the amount of the Series 2018 Reserve Requirement will be deposited into the Series 2018 Reserve Account. "Series 2018 Reserve Requirement" or "Reserve Requirement" shall be an amount equal to [fifty percent (50%)] of the maximum annual debt service on the Series 2018 Bonds. For the purpose of calculating the Series 2018 Reserve Requirement, maximum annual debt service shall be calculated as of the date of the original issuance and delivery and recalculated in connection with each extraordinary mandatory redemption of the Series 2018 Bonds resulting from a prepayment of Series 2018 Special Assessments, as described in the Indenture (but not upon the optional or mandatory sinking fund redemption thereof). Initially, the Series 2018 Reserve Requirement shall be equal to $_____.

Notwithstanding any provisions in the Master Indenture to the contrary, the District will covenant in the Indenture not to substitute the cash and Investment Obligations on deposit in the

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 Reserve Account shall remain on deposit therein. Amounts on deposit in the Reserve Account may, upon final maturity or redemption of all Outstanding Bonds of the Series 2018 Bonds, be used to pay principal of and interest on the Series 2018 Bonds, at that time.

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 Reserve Account and transfer any excess therein above the Reserve Requirement caused by investment earnings to Series 2018 Revenue Account in accordance with the Indenture.

In the event of a prepayment of Series 2018 Special Assessments in accordance with the Indenture, then forty-five (45) days before the next Quarterly Redemption Date, the Trustee shall recalculate the Reserve Requirement, taking into account the amount of the Series 2018 Bonds that will be outstanding as a result of such prepayment, and cause the amount on deposit in the Reserve Account in excess of the Reserve Requirement to be transferred to the Series 2018 Prepayment Subaccount to be applied toward the extraordinary redemption of the Series 2018 Bonds in accordance with the Indenture, as a credit against the applicable Prepayment Principal otherwise required to be made by the owner of such property subject to such Series 2018 Special Assessments.

Notwithstanding any of the foregoing, amounts on deposit in the Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by a majority of the Holders of the Series 2018 Bonds, to the Series 2018 General Redemption Subaccount of the Series 2018 Bond Redemption Account, if, as a result of the application of the provisions of the Master Indenture with respect to Events of Default, the proceeds received from lands sold subject to the Series 2018 Special Assessments and applied to redeem a portion of the Series 2018 Bonds is less than the principal amount of Series 2018 Bonds indebtedness attributable to such lands.

It shall be an event of default under the Indenture if at any time the amount in the Reserve Account is less than the Reserve Requirement therefor as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement for the Series 2018 Bonds and such amount has not been restored within ninety (90) days of such withdrawal.

Deposit and Application of the Pledged Revenues

Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the Series 2018 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 November 1, 2018, to the Series 2018 Interest Account of the Debt Service Fund, an amount from the Series 2018 Revenue Account equal to the interest on the Series 2018 Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Series 2018 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 20__, to the Series 2018 Sinking Fund Account of the Debt Service Fund, an amount from the

Series 2018 Revenue Account equal to the principal amount of Series 2018 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2018 Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2018 Bonds remain Outstanding, to the Series 2018 Reserve Account, an amount from the Series 2018 Revenue Account equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2018 Bonds;

FOURTH, notwithstanding the foregoing, at any time the Series 2018 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 from the Series 2018 Revenue Account to the Series 2018 Interest Account, the amount necessary to pay interest on the Series 2018 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 2018 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2018 Bonds and next, any balance in the Series 2018 Revenue Account shall remain on deposit in the Series 2018 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2018 Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

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 only in Government Obligations and certain specified types of Investment Securities (as defined in the Master Indenture). The Trustee shall, as directed by the District in writing, invest moneys held in the Series 2018 Reserve Account of the 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 in the Master Indenture. All securities securing investments under the Indenture 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 the Indenture, any interest and other income so received shall be deposited in the applicable 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 respective Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of

any such security or for any loss resulting from the sale thereof, except as provided in the Master Indenture. 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. 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. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" attached hereto.

Collateral Assignment and Assumption of Development and Contract Rights

[As a condition precedent to the issuance of the Series 2018 Bonds, and as an inducement for the Bondholders to purchase the Series 2018 Bonds, the Developer will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights to the Series 2018 Project (the "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, certain of its development rights relating to the Series 2018 Project (collectively, the "Development Rights"), subject to the terms and conditions therein. The Development Rights include the following, as they pertain to the Series 2018 Project: (a) engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, waste water collection, and other improvements; (b) preliminary and final site plans; (c) architectural plans and specifications for recreational buildings and other improvements to the developable property within the District; (d) permits, approvals, resolutions, variances, licenses and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the Series 2018 Project and construction of improvements within the the Series 2018 Assessment Area; (e) contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the Series 2018 Project or the construction of improvements within the Series 2018 Assessment Area; (f) all prepaid impact fees and impact fee credits; and (g) all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing. The Development Rights specifically exclude any portion of the Development Rights listed above which relate solely to Lots (as defined in the respective Assignment) which have been or are conveyed to homebuilders or homebuyers effective as of such conveyance or any property which has been transferred, dedicated and/or conveyed, or is in the future conveyed, to the City, the County, the State, the District, any utility provider, any unaffiliated homebuilder, any governmental or quasi-governmental entity, any applicable homeowners' or property owners' association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District, if any, in each case effective as of such transfer, conveyance and/or dedication, as applicable, or to end user residents.]

Notwithstanding the above provisions to the contrary, in the event the District foreclosed on the lands subject to the Series 2018 Special Assessments as a result of the Developer's or other landowner's failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Series 2018 Project. Furthermore, certain of the Development Rights may have previously been assigned to the Builder. See "BONDOWNERS' RISKS" and "THE DEVELOPMENT" herein.

Master Indenture Provisions Relating to Bankruptcy or Insolvency of Landowner

For purposes the following, (a) the Series 2018 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 a Supplemental Indenture as security for the Affected Bonds are collectively referred to herein as the "Affected Special Assessments." The Master Indenture contains the following provisions which, pursuant to the Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Affected Special Assessments (herein, 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 has agreed in the Master Indenture 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.

In the Master Indenture, the District will acknowledge and agree 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 has agreed in the Master Indenture that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture; (b) the District has agreed in the Master Indenture that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) 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 has agreed in the Master Indenture 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. See "BONDOWNERS' RISKS – Bankruptcy Risks" herein.

Events of Default and Remedies

The Master Indenture provides that each of the following shall be an "Event of Default" under the Indenture, with respect to the Series 2018 Bonds:

(a) if payment of any installment of interest on any Series 2018 Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2018 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 by a majority of the Holders of the Series 2018 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 2018 Bond and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Holders of not less than a majority in aggregate principal amount of the Outstanding Series 2018 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably

be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the Series 2018 Reserve Account is less than the Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2018 Bonds and such amount has not been restored within ninety (90) days of such withdrawal; or

(g) if on an Interest Payment Date the amount in the Series 2018 Interest Account, the Series 2018 Principal Account or the Series 2018 Sinking Fund Account, as the case may be, is insufficient to pay all amounts payable on the Series 2018 Bonds on such Interest Payment Date (without regard to any amount available for such purpose in the Reserve Account); or

(h) if, at any time after eighteen months following issuance of the Series 2018 Bonds, more than twenty percent (20%) of the "maintenance special assessments" levied by the District on District lands upon which the Series 2018 Special Assessments are levied to secure the Series 2018 Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due.

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

No Series 2018 Bonds shall be subject to acceleration. Upon occurrence and continuance of an Event of Default with respect to the Series 2018 Bonds, no optional redemption or extraordinary mandatory redemption of Series 2018 Bonds pursuant to the Indenture shall occur unless all of the Series 2018 Bonds will be redeemed or if 100% of the Holders of the Series 2018 Bonds agree to such redemption.

If any Event of Default with respect to the Series 2018 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Holders of not less than a majority of the aggregate principal amount of the Outstanding Series 2018 Bonds and receipt of indemnity to its satisfaction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2018 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Bondholders of the Series 2018 Bonds and to perform its or their duties under the Act;

(b) bring suit upon the Series 2018 Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2018 Bonds;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2018 Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Series 2018 Bonds.

If any proceeding taken by the Trustee on account of any Event of Default with respect to the Series 2018 Bonds is discontinued or is determined adversely to the Trustee, then the District, the Trustee, the Paying Agent and the Bondholders of the Series 2018 Bonds shall be restored to their former positions and rights under the Indenture as though no such proceeding had been taken.

Subject to the provisions of the Indenture, the Holders of a majority in aggregate principal amount of the Outstanding Series 2018 Series then subject to remedial proceedings under the Master Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary sources of payment for the Series 2018 Bonds are the Series 2018 Special Assessments imposed on lands in the District specially benefited by the Series 2018 Project, pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX E: ASSESSMENT METHODOLOGY" attached hereto.

The determination, order, levy, and collection of Series 2018 Special Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, the Polk County Tax Collector (the "Tax Collector") or the Polk County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2018 Special Assessments during any year. Such delays in the collection of Series 2018 Special Assessments, or complete inability to collect any Series of the Series 2018 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 corresponding Series of Series 2018 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2018 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 corresponding Series of Series 2018 Bonds. The Act provides for various methods of collection of delinquent Series 2018 Special Assessments by reference to other provisions of the Florida Statutes. See "BONDOWNERS' RISKS" herein. The following is a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes but is qualified in its entirety by reference to such statutes.

Alternative Uniform Tax Collection Procedure for Series 2018 Special Assessments

Initially, the Developer and any subsequent landowners will directly pay the Series 2018 Special Assessments to the District. As District Lands are platted, the Series 2018 Special Assessments will be collected pursuant to the Uniform Method (as hereinafter defined), unless

otherwise directed by the Trustee acting at the direction of the majority Owners of the Series 2018 Bonds. At such time as the Series 2018 Special Assessments are collected pursuant to the Uniform Method, the provisions of this section shall become applicable. The Florida Statutes provide that, subject to certain conditions, non-ad valorem special assessments may be collected by using the uniform method (the "Uniform Method") of collection. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2018 Special Assessments to be levied and then collected in this manner. The District's election to use a certain collection method with respect to the Series 2018 Special Assessments does not preclude it from electing to use another collection method in the future. See "–Foreclosure" below with respect to collection of delinquent assessments not collected pursuant to the Uniform Method.

If the Uniform Method of collection is utilized, the Series 2018 Special Assessments will be collected together with City, County, special district, and other ad valorem taxes and non-ad valorem assessments, all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of ad valorem taxes and non-ad valorem assessments provide that such taxes and assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments (including the Series 2018 Special Assessments, if any, being collected by the Uniform Method) are to be billed, and landowners in the District are required to pay all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2018 Special Assessments. Upon any receipt of moneys by the Tax Collector from the Series 2018 Special Assessments, such moneys will be delivered to the District, which will remit such Series 2018 Special Assessments to the Trustee for deposit to the corresponding Series Revenue Account within the Revenue Fund, except that any Prepayments of Series 2018 Special Assessments shall be deposited to the corresponding Series Prepayment Subaccount within the corresponding Series Bond Redemption Account of the Bond Redemption Fund created under the applicable Indenture and applied in accordance therewith.

All City, County, school and special district, including the District, ad valorem taxes, non-ad valorem special assessments, including the Series 2018 Special Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, are payable at one time, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. In such cases, the tax Collector does not accept such partial payment and the partial payment is returned to the taxpayer. Therefore, in the event the Series 2018 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2018 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 corresponding Series of Series 2018 Bonds.

Under the Uniform Method, if the Series 2018 Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment. The Tax Collector is required to collect the ad valorem taxes and non-ad valorem special assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such taxes and assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Neither the District nor the Underwriter can give any assurance to the holders of the Series 2018 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2018 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2018 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 Assessment Proceedings to discharge the lien of the Series 2018 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2018 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2018 Special Assessments due. In the event of a delinquency in the payment of taxes and assessments on real property, the landowner may, prior to the sale of tax certificates, pay the total amount of delinquent ad valorem taxes and non-ad valorem assessments plus the cost of advertising and the applicable interest charge on the amount of such delinquent taxes and assessments. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates on such property to the person who pays the delinquent taxes and assessments owing, penalties and interest thereon and certain costs, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%). Tax certificates are sold by public bid. If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest (currently 18%). The Tax Collector does not collect any money if tax certificates are "struck off" (issued) to the County. The County may sell such certificates to the public at any time at the principal amount thereof plus interest at the rate of not more than 18% per annum and a fee. Proceeds from the sale of tax certificates are required to be used to pay taxes and assessments (including the Series 2018 Special Assessments), interest, costs and charges on the real property described in the certificate. The demand for such certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2018 Special Assessments, which are the primary source of payment of the corresponding Series of Series 2018 Bonds. Legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued or the property is placed on the list of lands available for sale, at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, charges and omitted taxes due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described in the preceding paragraph.

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

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and the amount paid by such holder in applying for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, and all other amounts paid by such person in applying for a tax deed, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear.

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

If there are no bidders at the public sale, the County may, at any time within ninety (90) days from the date of offering for public sale, purchase the land without further notice or advertising for a statutorily prescribed opening bid. After ninety (90) days have passed, any person or governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date of delinquency, unsold lands escheat to the County in which they are located and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

Foreclosure

The following discussion regarding foreclosure is not applicable if the Series 2018 Special Assessments are being collected pursuant to the Uniform Method. In the event that the District itself directly levies and enforces, pursuant to Chapters 170 and 190, Florida Statutes, the collection of the Series 2018 Special Assessments levied on the land within the District, Chapter 170.10, Florida Statutes provides that upon the failure of any property owner to pay all or any part of the principal of a special assessment, including a Series 2018 Special Assessment, or the interest thereon, when due, the governing body of the entity levying the assessment is authorized to commence legal proceedings for the enforcement of the payment thereof, including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida Statutes relating to foreclosure of municipal tax and special assessment liens. Such a proceeding is in rem, meaning that it is brought against the land not against the owner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2018 Special Assessments and the ability to foreclose the lien of such Series 2018 Special Assessments upon the failure to pay such Series 2018 Special Assessments may not be readily available or may be limited as such enforcement is dependent upon judicial action which is often subject to discretion and delay.

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other sections of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2018 Bonds offered hereby and are set forth below. Prospective investors in the Series 2018 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 2018 Bonds and have the ability to bear the economic risks of such prospective investment,

including a complete loss of such investment. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2018 Bonds, and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2018 Bonds.

Concentration of Land Ownership

As of the date of delivery of the Series 2018 Bonds, the Developer owns all of the assessable lands within the Series 2018 Assessment Area, which are the lands that will be subject to the Series 2018 Special Assessments securing the Series 2018 Bonds. Payment of the Series 2018 Special Assessments is primarily dependent upon their timely payment by the Developer and the other future landowners in Series 2018 Assessment Area. Non-payment of the Series 2018 Special Assessments by any of the landowners would have a substantial adverse impact upon the District's ability to pay debt service on the Series 2018 Bonds. See "THE DEVELOPER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018 BONDS" herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2018 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner to pay the Series 2018 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2018 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2018 Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of each Series of the Series 2018 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2018 Bonds, including, without limitation, enforcement of the obligation to pay Series 2018 Special Assessments and the ability of the District to foreclose the lien of the Series 2018 Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2018 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to a Series of the Series 2018 Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the

reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Master Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an insolvent "Landowner" (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018 BONDS – Master Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner." The District cannot express any view whether such delegation would be enforceable.

Series 2018 Special Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2018 Bonds is the timely collection of the Series 2018 Special Assessments. The Series 2018 Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Developer or subsequent landowners will be able to pay the Series 2018 Special Assessments or that they will pay such Series 2018 Special Assessments even though financially able to do so. Neither the Developer nor any other subsequent landowners have any personal obligation to pay the Series 2018 Special Assessments. Neither the Developer nor any subsequent landowners are guarantors of payment of any Series 2018 Special Assessment, and the recourse for the failure of the Developer or any subsequent landowner to pay the Series 2018 Special Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2018 Special Assessments, as described herein. Therefore the likelihood of collection of the Series 2018 Special Assessments may ultimately depend on the market value of the land subject to the Series 2018 Special Assessments. While the ability of the Developer or subsequent landowners to pay the Series 2018 Special Assessments is a relevant factor, the willingness of the Developer or subsequent landowner to pay the taxes, which may also be affected by the value of the land subject to taxation, is also an important factor in the collection of Series 2018 Special Assessments. The failure of the Developer or subsequent landowners to pay the Series 2018 Special Assessments could render the District unable to collect delinquent Series 2018 Special Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the corresponding Series of Series 2018 Bonds.

Regulatory and Environmental Risks

The development of the District Lands is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the development of the District Lands. See "THE DEVELOPMENT – Zoning and Permitting," herein for more information.

The value of the land within the District, the success of the Development, the development of Series 2018 Assessment Area and the likelihood of timely payment of principal and interest on the Series 2018 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Series 2018 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in the District.

The value of the lands subject to the Series 2018 Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2018 Bonds. The Series 2018 Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Economic Conditions and Changes in Development Plans

The successful development of the Series 2018 Assessment Area and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer. Moreover, the Developer has the right to modify or change plans for development of the Development from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Series 2018 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2018 Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District, could, without the consent of the owners of the land within the District, impose additional taxes on the property within the

District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2018 Special Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2018 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2018 Special Assessment, even though the landowner is not contesting the amount of the Series 2018 Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem taxes and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Limited Secondary Market for Series 2018 Bonds

The Series 2018 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2018 Bonds in the event an Owner thereof determines to solicit purchasers for the Series 2018 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2018 Bonds may be sold. Such price may be lower than that paid by the current Owners of each Series of the Series 2018 Bonds, depending on the progress of development of the Development and the lands within Series 2018 Assessment Area of the District, as applicable, existing real estate and financial market conditions and other factors.

Inadequacy of Reserve Account

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2018 Special Assessments, may not adversely affect the timely payment of debt service on a Series of the Series 2018 Bonds because of the Reserve Account corresponding to such Series. The ability of the Reserve Account to fund deficiencies caused by delinquencies in the corresponding Series 2018 Special Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in such Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2018 Special Assessments, the Reserve Account could be rapidly depleted and the ability of the District to pay debt service on the corresponding Series of the Series 2018 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Reserve Account and such other Funds, Accounts and subaccounts created under the

Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2018 Special Assessments in order to provide for the replenishment of the Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018 BONDS – Reserve Account" herein for more information about the Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2018 Special Assessments, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of corresponding Series of the Series 2018 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of proceeds from each Series of the Series 2018 Bonds that can be used for such purpose.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the 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.

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

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. [Currently, all of the members of the Board of the District were elected by the landowners and none were elected by qualified electors.] The Developer will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that it elects. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of either Series of the Series 2018 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 2018 Bonds are advised that, if the IRS does audit the Series 2018 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 2018 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2018 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 2018 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2018 Bonds would adversely affect the availability of any secondary market for the Series 2018 Bonds. Should interest on the Series 2018 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2018 Bonds be required to pay income taxes on the interest received on such Series 2018 Bonds and related penalties, but because the interest rate on such Series 2018 Bonds will not be adequate to compensate Owners of the Series 2018 Bonds for the income taxes due on such interest, the value of the Series 2018 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATE ON THE SERIES 2018 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2018 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2018 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2018 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2018 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

Loss of Exemption from Securities Registration

Since the Series 2018 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for political subdivisions, if the District is ever deemed, by the IRS, judicially or otherwise, not to be a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of Series 2018 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Series 2018 Bonds would need to ensure that subsequent transfers of the Series 2018 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Federal 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 2018 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 2018 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 2018 Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2018 Bonds. Prospective purchasers of the Series 2018 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation as well as the impact of federal legislation enacted in December 2017. See also "TAX MATTERS."

State Tax Reform

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2018 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders."

Insufficient Resources or Other Factors Causing Failure to Complete the Series 2018 Project or the Construction of Homes within the Series 2018 Assessment Area

The cost to finish the Series 2018 Project will exceed the net proceeds from the Series 2018 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Series 2018 Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the Series 2018 Project. Further, pursuant to the Indenture, the District will covenant and agree that the District shall not to issue any other Bonds or other debt obligations secured by Special Assessments on assessable lands within the Series 2018 Assessment Area for any capital project until the Series 2018 Special Assessments are Substantially Absorbed. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE Series 2018 Bonds – Additional Bonds" for more information.

Although the Developer will agree to fund or cause to be funded the completion of the Series 2018 Project regardless of the insufficiency of proceeds from the Series 2018 Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no

assurance that the Developer will have sufficient resources to do so. Such obligation of the Developer is an unsecured obligation, and the Developer is a special-purpose entity whose assets consist primarily of its interest in the Series 2018 Assessment Area. See "THE DEVELOPER" herein for more information.

Further, there is a possibility that, even if the Series 2018 Assessment Area is developed, the Builders may not close on all or any of the lots therein, and such failure to close could negatively impact the construction of homes in the Series 2018 Assessment Area. The Builder Contracts may also be terminated by the Builders upon the occurrence or failure to occur of certain conditions set forth therein. Further, even if the lots in the Series 2018 Assessment Area are sold pursuant to the Builder Contracts, there are no assurances that homes will be constructed and sold within the Series 2018 Assessment Area. See "THE DEVELOPMENT – Builder Contracts" herein for more information about the Builders and the Builder Contracts.

Payment of Series 2018 Special Assessments after Bank Foreclosure

In the event a bank forecloses on property because of a default on a mortgage on any of the assessable lands within the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2018 Special Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of proceeds of the Series 2018 Bonds:

	Total Series 2018 Bonds
Sources of Funds:	
Principal Amount	$_____
[Less Original Issue Discount]	_____
Total Sources	$_____
Use of Funds:	
Series 2018 Project Subaccount within the Acquisition and Construction Account	$_____
Amenity Project Subaccount within the Acquisition and Construction Account	$_____
Deposit to Series 2018 Interest Account	
Deposit to Series 2018 Reserve Account	_____
Costs of Issuance[1]	_____
Total Uses	$_____

(1) Costs of issuance include, without limitation, underwriter's discount, legal fees and other costs associated with the issuance of the Series 2018 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2018 Bonds:

Period Ending May 1	Series 2018 Bonds		Total Debt Service
	Principal	Interest	
Totals			

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THE DISTRICT

General

The District is an independent local unit of special-purpose government of the State created in accordance with the Act by the Ordinance (described below). The District encompasses approximately 111 gross acres of land, located within the City of Davenport (the "City") in Polk County.* The District is located along both sides of North Boulevard west of Holly Hill Road. The District was established under City Ordinance No. 814, which was enacted by the City Commission of the City on July 10, 2017, as amended by Ordinance No. 841 enacted by the City on March 5, 2018 (collectively, the "Ordinance").

Governance

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.

The landowners in the District elect two Supervisors to four-year terms and three Supervisors to two-year terms at bi-annual elections. After the first election of the Board, the next election by landowners will be the first Tuesday in the applicable November. Thereafter, the elections will take place every two years 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

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* [Discuss expansion]

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 an owner of the land within the District.

The current members of the Board and the date of expiration of the term of each member are set forth below:

Name	Title	Term Expires
Warren "Rennie" Heath*	Chair	November 2021
Scott Shapiro*	Vice-Chair	November 2021
John Mazuchowski*	Assistant Secretary	November 2019
Andrew Rhinehart*	Assistant Secretary	November 2019
Lauren Schwenk*	Assistant Secretary	November 2019

* Elected by the landowners; affiliated with the Developer or its affiliates.

A majority of the Supervisors constitutes a quorum for the purposes of conducting the business of the District and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of the majority of the Supervisors 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 "sunshine" or open meetings law.

Powers and Authority

As a special district, the District has only 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 the District has the power to issue general obligation, revenue and special assessment bonds in any combination to pay all or part of the cost of infrastructure improvements authorized under the Act. The Act further provides that the District has the power to levy and assess taxes on all taxable real and tangible personal property, and to levy Special Assessments on specially benefited lands, within its boundaries to pay the principal of and interest on bonds issued and to provide for any sinking or other funds established in connection with any such bond issues. The Act also authorizes the District to impose assessments to maintain assets of the District and to pay operating expenses of the District. The District may also impose user fees, rates and charges and may enter into agreements with property owner associations within and without the boundaries of the District in order to defray its administrative, maintenance and operating expenses.

Among other provisions, the Act gives the District the right (i) to hold, control, and acquire by donation, purchase, condemnation, or dispose of, any public easements, dedications to public use, platted reservations for public purposes, or any reservations for those purposes authorized by the Act and to make use of such easements, dedications, or reservations for any of the purposes authorized by the Act, (ii) to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for various

basic infrastructures, including District roads equal to or exceeding the specifications of the County in which such district roads are located, facilities for indoor and outdoor recreational, cultural and educational uses, and any other project within or without the boundaries of the District when a local government has issued a development order approving or expressly requiring the construction or funding of the project by the District, or when the project is the subject of an agreement between the District and a governmental entity and is consistent with the local government comprehensive plan of the local government within which the project is to be located, (iii) to borrow money and issue bonds of the District, and (iv) to 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.

Also, pursuant to the Ordinance, the District has been granted special powers pursuant to Sections 190.012(1), 190.012(2)(a) and (d) of the Act and 190.012(3) of the Act. Such special powers include the right to (i) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain systems, facilities, and basic infrastructures for (a) water management and control for the lands within the District and to connect some or any of such facilities with roads and bridges, (b) water supply, sewer, and wastewater management, reclamation, and reuse or any combination thereof, and to construct and operate connecting intercepting 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, (c) 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, (d) District roads equal to or exceeding the specifications of the County in which such District roads are located, and street lights, (e) buses, trolleys, transit shelters, ridesharing facilities and services, parking improvements, and related signage, (f) investigation and remediation costs associated with the cleanup of actual or perceived environmental contamination within the District under the supervision or direction of a competent governmental authority unless the covered costs benefit any person who is a landowner within the District and who caused or contributed to the contamination, (g) conservation areas, mitigation areas, and wildlife habitat, including the maintenance of any plant or animal species, and any related interest in real or personal property, and (h) any other project within or without the boundaries of the District when a local government issued a development order approving or expressly requiring the construction or funding of the project by the District, or when the project is the subject of an agreement between the District and a governmental entity and is consistent with the local government comprehensive plan of the local government within which the project is to be located, (ii) parks and facilities for indoor and outdoor recreational and cultural uses, (iii) security, including, but not limited to, guardhouses, fences and gates, electronic intrusion detection systems, and patrol cars, or industrial waste, and (iv) adopt and enforce appropriate rules in connection with the provision of one or more services through the District's systems and facilities.

The Act does not empower the District to adopt and enforce land use plans or zoning ordinances, and the Act does not empower the District to grant building permits; these functions are performed by the City and the County, as applicable, acting through their respective Commissions and departments of government.

The Act exempts all property of the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any owner of bonds of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with such bonds, including the Series 2018 Bonds.

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager. The Act provides that the District Manager shall have charge and supervision of the works of the District and shall be responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board. Fishkind & Associates, Inc., serves as District Manager. The District Manager's corporate office is located at 12051 Corporate Boulevard, Orlando, Florida 32817.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Hopping Green & Sams P.A., Tallahassee, Florida, as District Counsel; Greenberg Traurig, P.A., Miami, Florida, as Bond Counsel; and Fishkind & Associates, Inc., also serves as Methodology Consultant and Financial Advisor for the Series 2018 Bonds.

Outstanding Indebtedness

On November 9, 2017, the District issued its Special Assessment Bonds, Series 2017 (the "2017 Bonds") in the original aggregate principal amount of $4,160,000 of which $_____ is outstanding as of _____, 2018. The 2017 Bonds are secured by the Series 2017 Special Assessments, which are levied on lands separate and distinct from the lands subject to the Series 2018 Special Assessments that secure the Series 2018 Bonds.

[Remainder of page intentionally left blank.]

CAPITAL IMPROVEMENT PLAN AND THE SERIES 2018 PROJECT

General

The "Holly Hill Road East Community Development District Amended and Restated Engineer's Report" dated March 21, 2018, as amended by the First Amendment to the Amended and Restated Engineer's Report" dated June 2018 (collectively, the "Engineer's Report"), prepared by Dennis Wood Engineering, LLC (the "District Engineer") sets forth the public infrastructure improvements to be constructed in the District, including without limitation stormwater ponds, roadways, water and sewer facilities and off-site improvements (collectively, the "Capital Improvement Plan" or "CIP"). The District Engineer estimates the total cost of the CIP to be $13,160,113.

The District Lands are being developed in phases. The District previously issued its Series 2017 Bonds to fund a portion of the CIP associated with the development of Phase 1 of the District Lands (the "Series 2017 Project"). The Series 2017 Project [is complete / is expected to be complete _____.] Phase 1 [is planned for / has been platted to contain] 204 single-family residential units. See "THE DISTRICT – Outstanding Indebtedness" and "THE DEVELOPMENT – Update on Phase 1" herein for more information.

The net proceeds from the Series 2018 Bonds will fund a portion of the CIP associated with the development of Phase 2 of the District Lands (the "Series 2018 Project"), as further described below. Phase 2 is currently planned for 100 single-family residential units. Phase 3 is planned for 182 single-family residential units and will not be subject to the 2018 Assessments. Phase 3 will be developed and financed in the future.*

The Series 2018 Project

The Series 2018 Project consists of a portion of the CIP associated with the development of Phase 2 of the District Lands, including certain offsite improvements, stormwater management facilities, water, sewer, street lighting, roadway improvements and parks and amenities. According to the District Engineer, the costs associated with the Series 2018 Project are approximately $2,792,500, as set forth below:

[Remainder of page intentionally left blank.]

* [Discuss expansion for Phase 3.]

Infrastructure	Series 2018 Project
Off-Site Improvements	$ 125,000
Stormwater Management	1,190,000
Utilities (Water, Sewer & Street Lighting)	560,000
Roadway	432,500
Entry Feature	170,000
Parks and Amenities*	210,000
Contingency	105,000
TOTAL	**$2,792,500**

* Includes the Series 2018 Assessment Area's estimated portion of the shared Amenity. For more information regarding the planned Amenity, see "THE DEVELOPMENT – Amenities" herein.

[Based on bids received to date, the Developer anticipates that the actual cost of the Series 2018 Project will be lower than estimated and will be approximately $____ million. See "THE DEVELOPMENT – Finance and Development Plan" herein.] The net proceeds of the Series 2018 Bonds, consisting of approximately $1.540 million, will be used to construct or purchase a portion of the Series 2018 Project. The Developer will enter into a completion agreement at closing on the Series 2018 Bonds to complete the Series 2018 Project to the extent the proceeds of the Series 2018 Bonds are insufficient therefor. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Series 2018 Project or the Construction of Homes within the Series 2018 Assessment Area."

The District expects to issue additional series of bonds to fund the portion of the CIP associated with Phase 3 in the future. Such additional bonds would be secured by assessments levied on assessable lands outside of the Series 2018 Assessment Area. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018 BONDS – Additional Obligations" for limitations on additional bonds contained in the Indenture.

Construction of the Series 2018 Project [commenced / is expected to commence] in _____ 20__ and is expected to be complete by _____ 20__. [The District has entered into a management agreement with Heath Construction and Management, LLC, a Florida limited liability company (the "Development Manager") to oversee development of the Series 2018 Assessment Area. See "THE DEVELOPER – Development Manager" for more information regarding the Development Manager.]

Upon completion, the water and sewer facilities in the Development will be owned and maintained by the City. The sidewalks, entry feature and signage, and the improvements comprising the stormwater management system will be owned and maintained by the District.

The District Engineer has indicated that all engineering permits necessary to construct the CIP that are set forth in the Engineer's Report have been obtained. In addition to the Engineer's

Report, please refer to "THE DEVELOPMENT – Development Approvals" for a more detailed description of the entitlement and permitting status of the Development, including certain additional permits needed for development of District Lands.

See "APPENDIX A: ENGINEER'S REPORT" for more information regarding the above improvements.

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ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

The Amended and Restated Master Assessment Methodology Report dated March 21, 2018, as supplemented by the Supplemental Assessment Methodology Report (Phase 2) dated August 3, 2018 (collectively, the "Assessment Methodology"), which allocates the Series 2018 Special Assessments to the lands within the Series 2018 Assessment Area, has been prepared by Fishkind & Associates, Inc., Orlando, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX E. Once the final terms of the Series 2018 Bonds are determined, the Assessment Methodology will be further supplemented to reflect such final terms. Once levied and imposed, the Series 2018 Special Assessments are a first lien on the assessed lands within the Series 2018 Assessment Area until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2018 Bonds are payable from and secured by a pledge of the Series 2018 Pledged Revenues, which consist primarily of the Series 2018 Special Assessments levied on the assessed lands within the Series 2018 Assessment Area. The Series 2018 Assessment Area, which corresponds to Phase 2 of the Development, consists of approximately 21.92 gross acres planned for 100 single-family homes consisting of 55 fifty-foot (50') lots and 48 sixty-foot (60') residential units. The District will initially impose the Series 2018 Special Assessments across all of the lands within the Series 2018 Assessment Area on an equal per acre basis. As parcels are initially platted within the Series 2018 Assessment Area, the debt will be transferred from gross acres to platted lots in accordance with the Assessment Methodology. The Series 2018 Special Assessments will be allocated to the 100 lots planned for the Series 2018 Assessment Area. See "APPENDIX E: ASSESSMENT METHODOLOGY" for more information.

Upon platting of the Series 2018 Assessment Area, the estimated Series 2018 Special Assessments levied and allocated to platted units to pay debt service on the Series 2018 Bonds and the Series 2018 Bond estimated par per unit are expected to be as follows:

Product	Number of Planned Units	Annual Series 2018 Assessment*	Series 2018 Bonds Total Par Per Unit*
Single-Family 50' & 60'	100	$1,850	$26,817

* Preliminary, subject to change. Annual assessments collected via the Uniform Method will be subject to a gross up to account for County collection costs/payment discounts, which may fluctuate. In accordance with the Builder Contracts, the Developer is required to pay down the Series 2018 Special Assessments at lot closings with the Builders to provide for a net annual assessment level of $1,300, which represents a paydown of approximately $_____* per lot.

The District anticipates levying assessments to cover its operation and administrative costs that are initially expected not to exceed [$600] per single-family unit annually, but such amounts are subject to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. These taxes would be payable in addition to the Series 2018 Special Assessments and any other

assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the School Board of Polk County each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information.

Set forth below is a map showing the proposed development plan for the District Lands.

[Need updated map].

The following information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by the District or its counsel, or the Underwriter or its counsel, and no persons other than the Developer make any representation or warranty as to the accuracy or completeness of such information supplied by them.

The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the development of the Series 2018 Assessment Area. The Developer's obligations to pay the Series 2018 Special Assessments are no greater than the obligation of any other future landowner within the District subject to such Series 2018 Special Assessments. The Developer is not a guarantor of payment as to any land within the District, and the only recourse for the Developer's or any other landowner's failure to pay is limited to its ownership interests in the land subject to such unpaid Series 2018 Special Assessments.

THE DEVELOPMENT

General Overview

The District consists of approximately 111.52 non-contiguous acres located within the City. The District Lands are being developed as a planned residential community under the name Citrus Isle (the "Development").* At build-out, the Development is planned to contain approximately 486 single-family homes and recreation and amenity areas connected by walking trails. Phase 1 of the Development is located on the north side of Davenport Boulevard east of 10th Street, Phase 2 of the Development is located east of Holly Hill Road on the north and south sides of North Boulevard West and Phase 3 of the Development is located on the north side of North Boulevard West and to the east of Holly Hill Road, all located within the City.

The Development is being developed in phases. Phase 1 of the Development contains [201] platted lots. Phase 1 is subject to the Series 2017 Special Assessments, which secure the 2017 Bonds. See "–Update on Phase 1" herein.

The Series 2018 Assessment Area, which corresponds to Phase 2 of the Development, consists of approximately 21.92 acres and is planned for 100 single-family residential units on fifty-five-foot lots and sixty-foot lots. HHR East, LLC, a Florida limited liability company (the "Developer"), owns all of the assessable land within the Series 2018 Assessment Area. See "THE DEVELOPER" herein for more information. Lennar Homes, LLC (defined below) is under contract to acquire fifty lots in the Series 2018 Assessment Area, and Holiday Builders Inc., (define below) is under contract to acquire the remaining fifty lots in the Series 2018 Assessment Area. See "– Builder Contracts" herein for more information. The Builder Contracts provide for a lot price of $54,000 per lot in Phase 2. Home prices in Phase 2 are expected to range from approximately $209,990 to approximately $291,990. See "– Residential Product Offerings" herein.

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* [Discuss expansion.]

[The Development is intended to continue the success of other nearby communities in the northeastern portion of the County. The Highland Meadows development, which is located approximately one mile from the Development, is being developed in phases by affiliates of the Developer. Highland Meadows has achieved annual net sales of ___ homes under contract in 2017, and ___ homes under contract in the first ____ months of 2018, with an average sales price of approximately $205,000.]

Update on Phase 1

The District previously issued its Series 2017 Bonds to fund a portion of the costs associated with the development of Phase 1, which contains [___ developed and platted lots]. Homes within Phase 1 are being built by [Pulte and _____ (the "Phase 1 Builders")], which have closed on _____ lots and are under contract to acquire an additional _____ lots in Phase 1, as of _____, 2018. As of _____, 2018, the Phase 1 Builders have sold and closed ___ finished homes with homebuyers, and have an additional ___ homes under contract, of which ___ are currently under construction. Home sale prices in Phase 1 have averaged approximately $_____. The lands in Phase 1 are separate and distinct from the District Lands on which the Series 2018 Special Assessments are levied.

Land Acquisition

The Developer acquired title to the Series 2018 Assessment Area in a series of transactions from May 2017 through October 2017, for a total purchase price of approximately $1,919,674. [Mortgages _____]

Finance and Development Plan

[It is expected that total development costs for Phase 2 of the Development will be approximately $____ million, based on actual bids received for the Series 2018 Project.] As of _____, 2018, the Developer has spent approximately $_____ in engineering and permitting costs developing the Development.

Land development costs in the amount of approximately $1.540 million will be funded with proceeds from the Series 2018 Bonds, with any remainder to be funded by the Developer. The Developer will enter into a completion agreement at closing on the Series 2018 Bonds agreeing to fund the completion of the Series 2018 Project in the event that the net proceeds of the Series 2018 Bonds are not sufficient. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Projects or the Construction of Homes within Assessment Area" herein.

Development of the Series 2018 Project commenced in _____ 201_ and is expected to be complete by _____ 20__.

Builder Contracts

Lennar Homes

The Developer has entered into an Agreement for the Purchase and Sale of Real Property (Citrus Pointe) dated July 27, 2018 (the "Lennar Purchase Agreement") with Lennar Homes, LLC, a Florida limited liability company ("Lennar Homes") for the bulk sale of 50 fully-developed lots planned in Phase 2 of the Development, consisting of 30 fifty-foot lots and 20 sixty-foot lots. The Lennar Purchase Agreement provides for a purchase price of $54,000 per lot for an aggregate purchase price of $2,700,000. Pursuant to the Lennar Purchase Agreement, Lennar Homes has made a deposit of $270,000 in [the form of a letter of credit in lieu of a cash deposit]. The Lennar Purchase Agreement established a closing date of fifteen (15) days after satisfaction of certain closing conditions, but no later than January 15, 2020. The Developer expects that closing under the Lennar Purchase Agreement will occur _____.

Lennar Homes is a subsidiary of Lennar Corporation ("Lennar Corp."). Lennar Corp., founded in 1954, has homebuilding operations in fifteen states and is one of the nation's leading builders of quality homes for all generations, building affordable, first-time, move-up and retirement homes. Lennar stock trades on the New York Stock Exchange under the symbol LEN. Lennar Corp. is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended, and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The SEC file number for Lennar Corp. is No-1-11749. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 1024, 450 Fifth Street NW, Judiciary Plaza, Washington, DC, and at the SEC's regional offices in Chicago (Northwestern Atrium Center, 500 West Madison Street, Suite 1400, Chicago, Illinois). Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. The most recent Annual Report on Form 10-K of Lennar Corp. on file with the SEC and any other documents and reports filed with the SEC by Lennar Corp. subsequent to the date of such Annual Report (including Form 10-Q and Form 10-K) through and including the end of the "underwriting period" (as defined in SEC Rule 15c2-12) of the Series 2017 Bonds shall be incorporated herein by reference in the event Lennar Homes closes the property subject to the Purchase Agreement prior to the end of the "underwriting period." All documents subsequently filed by Lennar Corp. pursuant to the requirements of the Securities and Exchange Commission Act of 1934 after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

Holiday Builders

The Developer has entered into a Lot Purchase Agreement dated June 25, 2018 (the "Holiday Builders Purchase Agreement") with Holiday Builders Inc., a Florida corporation ("Holiday Builders") for the bulk sale of 50 fully-developed lots planned in Phase 2 of the Development, consisting of 27 fifty-five-foot lots and 23 sixty-foot lots. The Holiday Builders Purchase Agreement provides for a purchase price of $54,000 per lot with an aggregate purchase price of $2,700,000. Pursuant to the Holiday Builders Purchase Agreement, Holiday Builders has made an initial deposit of $25,000 (the "Initial Deposit") and will deliver a second deposit of $75,000 (the "Second Deposit") and a third deposit of $170,000 (the "Third Deposit" and,

collectively with the First Deposit and Second Deposit, the "Deposit") upon expiration and commencement of certain events. The Holiday Builders Purchase Agreement established a closing date of ten (10) days after satisfaction of certain closing conditions. The Developer expects that closing under the Holiday Builders Purchase Agreement will occur _____.

[Description of Holiday Builders to come.]

None of the Builders or other entities listed above is guaranteeing payment of the Series 2018 Bonds or the Series 2018 Special Assessments. None of the Builders or other entities listed above has guaranteed or assumed any of the Developer's obligations incurred in connection with the issuance of the Series 2018 Bonds.

Residential Product Offerings

The following table reflects the Developer's current expectations for the homes to be constructed in Phase 2 of the Development, all of which are subject to change:

Product Type	No. of Units	Estimated Square Footage	Bed/Bath	Estimated Average Home Price
Single Family __' Lots		1,314 - 1,885	3/2	$209,990 - $230,990
Single Family __' Lots		1,885 – 2,118	4/2	$230,000 - $240,990
Single Family __' Lots		1,870 - 2,584	4/2.5	$227,000 - $256,000
Single Family __' Lots		2,896	5/2.5	$275,000
Single Family __' Lots		3,453	6/4	$291,990

The Developer anticipates that sales will commence in ____2019, and that the Builders will sell homes to residential end users at approximately the following rate of absorption: 24 homes in 2019 and 76 homes in 2020. These anticipated absorption rates are based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rates will occur or be realized in the timeframes anticipated.

Public Schools

School age residents of the Development will attend Loughman Oaks Elementary School, Lake Marion Creek Middle School and Auburndale Senior High School, which are located approximately 6.5 miles, 14 miles and 11 miles away from the Development, respectively, and which were rated by the State in 2018 (the most recent year for which grades are available) as C, D and C, respectively. The Polk County School Board may change school boundaries from time to time, and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

Zoning and Permitting

[To come.]

Environmental

[To come.]

Utilities

The City of Davenport Public Utilities will provide water and sewer service to the Development. Reclaimed water is not available for the Development. An irrigation well to be funded by the District will be installed onsite to provide irrigation within public rights of way. Duke Energy will provide electrical service to the Development. See "APPENDIX A: ENGINEER'S REPORT" attached hereto for more information regarding the ownership and maintenance of utilities within the Development.

Taxes, Fees and Assessments

The Series 2018 Assessment Area, which corresponds to Phase 2 of the Development, consists of approximately 21.92 gross acres planned for 100 single-family homes. The District initially will impose the Series 2018 Special Assessments across all of the gross acres within the Series 2018 Assessment Area on an equal acre basis. At the time parcels are platted, the debt levied will be transferred from the gross acres to platted lots in accordance with the Assessment Methodology. The Series 2018 Special Assessments are expected to be allocated to all 204 lots planned for the Series 2018 Assessment Area. See "APPENDIX E: ASSESSMENT METHODOLOGY" for more information. Upon platting, the Series 2018 Special Assessments levied and allocated to platted units to pay debt service on the Series 2018 Bonds and the par per unit are as follows:

Product	Number of Planned Units	Annual Series 2018 Assessment*	Series 2018 Bonds Total Par Per Unit*
Single-Family 50' & 60'	100	$1,850	$26,817

* Preliminary, subject to change. Annual assessments collected via the Uniform Method will be subject to a gross up to account for County collection costs/payment discounts, which may fluctuate. In accordance with the Builder Contracts, the Developer is required to pay down the Series 2018 Special Assessments at lot closings with the Builders to provide for a net annual assessment level of $1,300, which represents a paydown of approximately $_____* per lot.

The District anticipates levying assessments to cover its operation and administrative costs that are initially expected not to exceed [$600] per single-family unit annually, but such amounts are subject to change. In addition, residents will be required to pay homeowners' association fees which are currently estimated to be [$75] per residential lot annually, which amounts are subject to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate applicable to lands within the Development in 2017 was approximately 21.1086 mills. These taxes would be payable in addition to the Series 2018 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the School

Board of Polk County each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in 2017.

Amenities

[Residents of the Development will have access to an amenity consisting of a covered cabana area, a resort-style pool and covered seating area, a children's play area and a dog park (the "Amenity"), which is [currently planned for] construction within the District. The total cost of constructing the Amenity is estimated to be $1.8 million, which cost is expected to be shared proportionately between the District and the adjoining North Boulevard Community Development District (the "North Boulevard District"). The North Boulevard District, which is being developed by a business associate of the Developer, is expected to reimburse the District for its proportionate share of the cost of the Amenity pursuant to an Interlocal Agreement. The District's proportionate share of the cost of the Amenity is divided between Phase 1, Phase 2 and Phase 3 of the Development. Phase 1 and Phase 2's proportionate share of the cost of acquiring and constructing the Amenity were included within the Series 2017 Project and the Series 2018 Project, respectively. Construction of the Amenity commenced in the [first quarter of 2018] and is expected to be completed by the [third quarter of 2018.] The Amenity will be owned and operated by the District.]

Competition

The Development is expected to compete with projects in the County market generally, which include Highland Meadows, Highland Meadows II, North Ridge Estates (being developed in the North Boulevard District), Patterson Groves and Bridgeford Crossings. The foregoing does not purport to summarize all of the existing or planned communities in the area of the Development.

THE DEVELOPER

General

HHR East, LLC, a Florida limited liability company (the "Developer"), owns all of the land in the Series 2018 Assessment Area. The Developer is a special-purpose entity whose primary assets are the lands it owns within the District. The remaining District Lands are owned or under contract by various business associates of the Developer.

The Developer was organized on April 21, 2017. The sole member of the Developer is _____, a Florida limited liability company organized on _____, 201_ ("_____"). The sole manager of both the Developer and _____ is _____.

Scott Shapiro is a Florida CPA and President of Landmark. He graduated from the University of Florida with highest honors with his Masters of Accounting, specializing in taxation. He has spent the last 26 years in the fields of finance and operations for the following companies: Price Waterhouse/KPMG, GL Homes of Florida, Pulte Homes, Highland Homes

(Lakeland), and NVR, Inc. (Ryan Homes). In 2014, he left his position as the manager of the NVR division in Tampa to partner with the Cassidy Group on buying residential land for investment and development purposes throughout Central Florida. Over the last three years, Mr. Shapiro has sold over 1,000 residential lots to regional and national homebuilder/developers. He is currently working on another 1,250 lots that are predominately sold to regional and national homebuilder/developers. He also currently serves on seven community development district boards and is the chairperson on several of them.

[Development Manager

Heath Construction and Management, LLC, a business associate of the Developer, has been retained by the District as Development Manager to oversee development of the Series 2018 Assessment Area. The Development Manager was formed on November 2, 2006, and Warren "Rennie" K. Heath II serves as its managing member. Mr. Heath started his company after spending five years as the Director of Development for Highland Cassidy and Cassidy Homes. Mr. Heath has overseen the development for over 65 properties consisting of over 5,000 acres across Central Florida. The Development Manager is engaged in the business of providing commercial and residential land acquisition and development planning, budgeting, due diligence services, construction management and government liaison services.]

Neither the Developer nor any of the other individuals or entities listed above is guaranteeing payment of the Series 2018 Bonds or the Series 2018 Special Assessments. None of the other individuals or entities listed above has guaranteed or assumed any of the Developer's obligations incurred in connection with the issuance of the Series 2018 Bonds.

TAX MATTERS

General

In the opinion of Greenberg Traurig, P.A., Bond Counsel, under existing statutes, regulations, rulings and court decisions and assuming continuing compliance with certain covenants and the accuracy of certain representations, (1) interest on the Series 2018 Bonds will be excludable from gross income for federal income tax purposes, (2) interest on the Series 2018 Bonds will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, (3) interest on the Series 2018 Bonds will be taken into account in determining adjusted current earnings for purposes of computing the federal alternative minimum tax imposed on certain corporations, and (4) the Series 2018 Bonds and the interest thereon will not be subject to taxation under the laws of the State, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein.

The above opinion on federal tax matters with respect to the Series 2018 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Landowner, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2018 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 tax consequences regarding the Series 2018 Bonds.

The Internal Revenue Code of 1986, as amended (the "Code") prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excludable from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations in order for the interest to be and to continue to be so excludable from the date of issuance. Noncompliance with these requirements by the District may cause the interest on the Series 2018 Bonds to be included in gross income for federal income tax purposes and thus to be subject to federal income tax retroactively to the date of issuance of the Series 2018 Bonds. The District has covenanted to take the actions required of it for the interest on the Series 2018 Bonds to be and to remain excludable from gross income for federal income tax purposes, and not to take any actions that would adversely affect that excludability.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt of interest on, or disposition of the Series 2018 Bonds. Prospective purchasers of the Series 2018 Bonds should be aware that the ownership of the Series 2018 Bonds may result in other collateral federal tax consequences, including, without limitation, (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2018 Bonds or, in the case of a financial institution, that portion of an owner's interest expense allocable to interest on the Series 2018 Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by a percentage of certain items, including interest on the Series 2018 Bonds; (iii) the inclusion of interest on the Series 2018 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 interest on the Series 2018 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year; and (v) the inclusion of interest on the Series 2018 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2018 Bonds. Prospective purchasers of the Series 2018 Bonds should consult their own tax advisors as to the impact of these other tax consequences.

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

Original Issue Discount and Premium Bonds

Certain of the Series 2018 Bonds ("Discount Bonds") may be sold in the initial public offering at prices that are less than their stated amounts to be paid at maturity. The difference between the issue price of Discount Bonds and the stated redemption price at maturity is original issue discount. For this purpose, issue price is determined under Sections 1273 and 1274 of the Code (i.e., for bonds issued for money, the issue price in an initial public offering is the initial offering price to the public (excluding bond houses, brokers or similar persons acting in the capacity of underwriters of wholesalers) at which price a substantial amount of the Discount Bonds was sold). Original issue discount is treated in the same manner for federal income tax purposes as interest, as described above.

The amount of original issue discount that is treated as having accrued with respect to a Discount Bond is added to the cost basis of the owner of the bond in determining, for federal income tax purposes, gain or loss upon disposition of such Discount Bond (including its sale, redemption or payment at maturity). Amounts received upon disposition of such Discount Bond that are attributable to accrued original issue discount will be treated as tax-exempt interest, rather than as taxable gain, for federal income tax purposes.

Original issue discount is treated as compounding semiannually, at a constant yield method over the period to maturity. Owners of Discount Bonds should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date, the sale, redemption or other disposition of Discount Bonds, and with respect to the state and local tax consequences of owning a Discount Bond. Subsequent purchasers of Discount Bonds should consult their tax advisors as to the effect on the accrual of original issue discount.

Certain of the Series 2018 Bonds (the "Premium Bonds") may be sold at prices in excess of the principal amount payable at maturity (or their earlier call date in the case of the certain callable Premium Bonds). Under the Code, the difference between the principal amount payable at maturity (or earlier call date for certain callable Premium Bonds) and the tax basis to a purchaser is "bond premium." Bond premium is amortized over the term of Premium Bond (or the period to the call date of a certain callable Premium Bond that minimizes the yield to the purchaser of the callable Premium Bond). A purchaser of a Premium Bond is required to decrease his or her adjusted basis in the Premium Bond by the amount of amortizable bond premium attributable to each taxable year he or she holds the Premium Bond. The amount of amortizable bond premium attributable to each taxable year is determined at a constant interest rate compounded actuarially. The amortizable bond premium attributable to a taxable year is not deductible for federal income tax purposes. Such reduction in basis will increase the amount of any gain (or decrease the amount of any loss) to be recognized for federal income tax purposes upon a sale or other taxable disposition of a Premium Bond. Purchasers of Premium Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of the treatment of bond premium, the sale, redemption or other disposition of Premium Bonds and with respect to the state and local tax consequences of owning and disposing of Premium Bonds.

Information Reporting and Backup Withholding

Interest paid on tax-exempt obligations such as the Series 2018 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 2018 Bonds from gross income for federal income tax purposes. However, in connection with that information reporting requirement, the Code subjects certain noncorporate owners of Series 2018 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2018 Bonds and proceeds from the sale of Series 2018 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2018 Bonds. This withholding generally applies if the owner of Series 2018 Bonds (a) fails to furnish the payor such owner's social security number or other taxpayer identification number, (b) furnishes the payor an incorrect taxpayer identification number, (c) fails to properly report interest, dividends or other "reportable payments" as defined in the Code or, (d) 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 taxpayer identification number provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2018 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading "TAX MATTERS" or adversely affect the market value of the Series 2018 Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to obligations issued or executed and delivered prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2018 Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2018 Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2018 Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2018 Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

PROSPECTIVE PURCHASERS OF THE SERIES 2018 BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2018 BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2018 BONDS.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2018 Bonds, that it will not limit or alter the rights of the issuer of such bonds, including the District, to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects, including the Series 2018 Project funded by the Series 2018 Bonds, subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

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

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2018 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to Accredited Investors does not denote restrictions on transfer in any secondary market for the Series 2018 Bonds. Investment in the Series 2018 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, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of each Series of the Series 2018 Bonds upon an event of default under the respective Indenture are in many respects dependent upon judicial actions, which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2018 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of each Series of the Series 2018 Bonds will be qualified, as to the enforceability of the remedies provided in

the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors and enacted before or after such delivery.

FINANCIAL STATEMENTS

This District will covenant in a Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX D hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX D, commencing with the audit for the District fiscal year ending September 30, 2018. Attached hereto as APPENDIX F is a copy of the District's most recent audited financial statements for the District's fiscal year ended September 30, 2017, as well as the District's most recent unaudited financial statements for the period ended _____, 2018. Such financial statements, including the auditor's report included within the audited financial statements, have been included in this Limited Offering Memorandum as public documents and consent from the auditor was not requested. Further, the auditors have not performed any services related to, and therefore are not associated with, the preparation of this Limited Offering Memorandum. The Series 2018 Bonds are not general obligation bonds of the District and are payable solely from the 2018 Pledged Revenues

Beginning October 1, 2015, or by the end of the first full fiscal year after its creation, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S., including, without limitation, the district's proposed and final budgets and audit. The District currently has a website, and more information regarding the District's website may be obtained by contacting the District Manager at the address set forth under "THE DISTRICT – District Manager and Other Consultants."

LITIGATION

The District

There is no litigation of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2018 Bonds, or in any way contesting or affecting (i) the validity of the Series 2018 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2018 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Developer

The Developer has represented 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 of the lands within Series 2018 Assessment Area, as described herein, materially and adversely affect the ability of the Developer to pay the Series 2018 Special Assessments imposed against the land within Series 2018 Assessment Area or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

NO RATING

No application for a rating of the Series 2018 Bonds has been made to any rating agency, nor is there any reason to believe that the District would have been successful in obtaining an investment grade rating for the Series 2018 Bonds had application been made.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business). The District is not and has never been in default on any bonds or other debt obligations since December 31, 1975.

CONTINUING DISCLOSURE

The District and the Developer will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement"), the proposed form of which is attached hereto as APPENDIX D, for the benefit of the Series 2018 Bondholders (including owners of beneficial interests in such Bonds), respectively, to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the "Reports") with the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access system ("EMMA"). The specific nature of the information to be contained in the Reports is set forth in "APPENDIX D: Proposed Form of Continuing Disclosure Agreement." Under certain circumstances, the failure of the District or the Developer or any other future obligated party to comply with their obligations under the applicable Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2018 Bondholders (including owners of beneficial interests in such Bonds) to bring an action for specific performance.

The District has previously entered into continuing disclosure obligations in connection with Rule 15c2-12 (the "Rule") promulgated under the Securities Exchange Act of 1934, as amended in connection with its issuance of the Series 2017 Bonds. A review of filings made pursuant to such prior undertaking indicates that all proper filings were made. The Developer has not previously entered into any continuing disclosure obligations in connection with the Rule. The District and Developer fully anticipate satisfying all future disclosure obligations required pursuant to the Disclosure Agreement and Rule 15c2-12. The District will appoint Lerner Reporting Services, Inc. (the "Dissemination Agent"), as dissemination agent under the Disclosure Agreement for the Series 2018 Bonds.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter"), has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2018 Bonds from the District at a purchase price of $_____ (par amount of the Series 2018 Bonds, less [an original issue

discount of $_____ and] an Underwriter's discount of $_____). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of a Series of the Series 2018 Bonds if any Series 2018 Bonds of such Series are purchased.

The Series 2018 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the District Engineer, 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 2018 Bonds. Except for the payment of fees to District Counsel, the District Engineer and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2018 Bonds.

EXPERTS

Dennis Wood Engineering LLC, as District Engineer, has prepared the Engineer's Report included herein as APPENDIX A, which report should be read in its entirety. Fishkind & Associates, Inc., as the District Manager, has prepared the Assessment Methodology included herein as APPENDIX E, which report should be read in its entirety. As a condition to closing on the Series 2018 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

VALIDATION

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Tenth Judicial Circuit Court of Florida in and for Polk County, Florida, rendered on October 2, 2017. The period for appeal of the judgment of such bonds expired with no appeals having being taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2018 Bonds are subject to the approval of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, GrayRobinson, P.A. Tampa, Florida. Certain legal matters will be passed upon for the District by its counsel, Hopping Green & Sams P.A., Tallahassee, Florida. Certain legal matters will be passed upon for the Developer by its counsel, Straughn & Turner, P.A., Winter Haven, Florida.

The form of opinion of Bond Counsel attached hereto as APPENDIX C is based on existing law, which is subject to change, and is further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective.

Moreover, Bond Counsel's opinion is not a guarantee of a particular result and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2018 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2018 Bonds and may not be reproduced or used, as a whole or in part, for any purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2018 Bonds.

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AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of Supervisors of Holly Hill Road East Community Development District.

HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT

By:_____
Chairperson, Board of Supervisors

APPENDIX A

ENGINEER'S REPORT

APPENDIX B

COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE

APPENDIX C

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX D

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX E

ASSESSMENT METHODOLOGY

APPENDIX F

DISTRICT'S FINANCIAL STATEMENTS

DRAFT-1
GrayRobinson, P.A.
August 2, 2018

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of _____, 2018 is executed and delivered by the Holly Hill Road East Community Development District (the "Issuer" or the "District"), HHR East, LLC, a Florida limited liability company (the "Developer"), and Lerner Reporting Services, Inc., as dissemination agent (the "Dissemination Agent") in connection with the Issuer's Special Assessment Bonds, Series 2018 (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of November 1, 2017 (the "Master Indenture") and a Second Supplemental Trust Indenture dated as of _____ 1, 2018 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (the "Trustee"). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

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

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

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

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

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

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

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

"Assessments" shall mean the non-ad valorem Series 2018 Special Assessments pledged to the payment of the Bonds pursuant to the Indenture.

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

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

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

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

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

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Lerner Reporting Services, Inc. has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Fishkind & Associates, Inc., and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at http://emma.msrb.org/.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated _____, 2018, prepared in connection with the issuance of the Bonds.

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

"MSRB" means the Municipal Securities Rulemaking Board.

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

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be _____. 20___.

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

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

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

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

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

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 20___. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xv) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xv) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statement has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports**.

(a) Each Annual Report shall contain Annual Financial Information with respect to the Issuer, including the following:

(i) The amount of Assessments levied in the Assessment Area for the most recent prior Fiscal Year.

(ii) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(iii) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.

(iv) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(v) All fund balances in all Funds and Accounts for the Bonds.

(vi) The total amount of Bonds Outstanding.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form)

between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) The Issuer and each Obligated Person agree to supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer, Obligated Persons and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer, an Obligated Person or others as thereafter disseminated by the Dissemination Agent.

(c) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer) shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event within ten (10) days after receipt thereof, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information to the extent available:

(i) The number and type of lots in the Assessment Area subject to the Assessments.

(ii) The number and type of lots owned in the Assessment Area by the Obligated Person.

(iii) The number and type of lots platted in the Assessment Area.

(iv) The number and type of homes under contract with homebuyers in the Assessment Area.

(v) The number and type of homes closed with homebuyers (delivered to end users) in the Assessment Area.

(vi) Any change to the number or type of lots planned to be developed in the Assessment Area by the Obligated Person.

(vii) Materially adverse changes or determinations to permits/approvals for the development of the Assessment Area which necessitate changes to the land use plans of any Obligated Person.

(viii) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the Assessment Area, including the amount, interest rate and.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in an Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Developer from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Significant Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

(i) Principal and interest payment delinquencies;

(ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on the Debt Service Reserve Fund reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;*

(v) Substitution of credit or liquidity providers, or their failure to perform;*

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

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) Modifications to rights of Bond holders, if material;

(viii) Bond calls, if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution, or sale of property securing repayment of the Bonds, if material;

(xi) Rating changes;*

(xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material; and

(xv) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception

of the Listed Event described in Section 6(a)(xv), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10th) Business Day after the occurrence of the Listed Event or such earlier time period as required by this Agreement).

(c) Each Obligated Person shall notify the Issuer of the occurrence of a Listed Event described in subsections (a)(x), (xii) or (xiii) above as to such Obligated Person within five (5) Business Days after the occurrence of the Listed Event so as to enable the Issuer to comply with its obligations under this Section 6.

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

(e) The Developer hereby represents and warrants that it has not previously entered into any continuing disclosure agreement in connection with a prior offering of securities in order to enable an underwriter of said securities to comply with the provisions of the Rule.

7. **Termination of Disclosure Agreement**. This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent**. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Lerner Reporting Services, Inc. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of the Dissemination Agent. The Dissemination Agent may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each Obligated Person.

9. **Amendment; Waiver**. Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment and/or waiver in the next Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of the each Obligated Person, if any.

10. **Additional Information**. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

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

12. **Duties of Dissemination Agent**. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Developer and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The

District, the Developer and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format.

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

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

15. **Governing Law**. The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Polk County, Florida.

16. **Counterparts**. This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Dissemination Agent requests in writing.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successor or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT, AS ISSUER

[SEAL]

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Assistant Secretary

HHR EAST, LLC, AS DEVELOPER

By: _____
Name: _____
Title: _____

LERNER REPORTING SERVICES, INC.,
AS DISSEMINATION AGENT

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

FISHKIND & ASSOCIATES, INC., AS
DISTRICT MANAGER

By: _____
Name: _____
Title: _____

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

U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE

By: _____
Name: _____
Title: _____

EXHIBIT A

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

Name of Issuer: Holly Hill Road East Community Development District

Name of Bond Issue: $_____ original aggregate principal amount of Special Assessment Bonds, Series 2018

Obligated Person(s): Holly Hill Road East Community Development District; _____.

Original Date of Issuance: _____, 2018

CUSIP Numbers: _____

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated _____, 2018, by and between the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____
Name: _____
Title: _____

cc: Issuer
Trustee

Holly Hill Road East
Community Development District

ADA Website Compliance

(provided under separate cover)

Holly Hill Road East
Community Development District

Requisition No. __
for the Amenity Center Lands

(provided under separate cover)

Holly Hill Road East
Community Development District

Payment Authorization No. 36 – 37

HOLLY HILL ROAD EAST
COMMUNITY DEVELOPMENT DISTRICT

Payment Authorization No. 036
7/13/2018

Item No.	Vendor	Invoice Number	General Fund
1	**Carr Riggs & Ingram**		
	FY 2017 Audit	16493771	$ 1,000.00
2	**Duke Energy**		
	Acct 57840 25499 ; Service 06/05/18-07/05/18	--	$ 336.52
3	**Fishkind & Associates**		
	DM Fee & Reimbursables: July 2018	23004	$ 1,900.60
4	**Supervisor Fees - 06/20/2018 Meeting**		
	Rennie Heath	--	$ 200.00
	Scott Shapiro	--	$ 200.00
	Lauren Schwenk	--	$ 200.00
	John Mazuchowski	--	$ 200.00
	Andrew Rhinehart	--	$ 200.00
		TOTAL	**$ 4,237.12**

Board Member

Please Return To:
Holly Hill Road East CDD
c/o Fishkind & Associates
12051 Corporate Boulevard
Orlando, FL 32817

RECEIVED JUL 16 2018

CRI CARR RIGGS & INGRAM
CPAs and Advisors
151 Mary Esther Boulevard, Suite 301
Mary Esther, FL 32569
850-244-8395
Federal ID 72-1396621

Holly Hill Road East CDD
c/o Fishkind & Associates, Inc.
12051 Corporate Blvd.
Orlando, FL 32817

Invoice No. *16493771 (include on check)*
Date *06/29/2018*
Client No. *20-05677.000*

RECEIVED JUL 0 2 2018

Professional services rendered as follows:

Final billing on audit of financial statements as of September 30, 2017.	$ 3,000.00
Less amount previously billed	(2,000.00)
	$ 1,000.00

0 - 30	31- 60	61 - 90	91 - 120	Over 120	Balance
1,000.00	0.00	0.00	0.00	0.00	1,000.00

We accept most major credit cards. Please complete the following information or contact our office to submit your payment over the phone.

Invoice Date: 06/29/2018 Client No: 20-05677
Invoice Number: 16493771 Total Amount Due: $ 1,000.00 Holly Hill Road East CDD

Name as it appears on card: _____

Billing Address: _____

Card # _____ Exp Date: _____ Security # _____

Payment Amount: _____ Signature: _____

Carr, Riggs & Ingram, LLC reserves the right to assess finance charges on past due balances up to the maximum amount allowed under State law.

DUKE ENERGY.

STATEMENT OF ELECTRIC SERVICE

JULY 2018

2

ACCOUNT NUMBER
57840 25499

FOR CUSTOMER SERVICE OR PAYMENT LOCATIONS CALL:
1-877-372-8477

WEB SITE: www.duke-energy.com

TO REPORT A POWER OUTAGE:
1-800-228-8485

HOLLY HILL ROAD EAST CDD
ATTN: JOE MCCLAREN
12051 CORPORATE BLVD
ORLANDO FL 32817

SERVICE ADDRESS
569 CITRUS ISLE LOOP, WELL
DAVENPORT FL 33837

DUE DATE	TOTAL AMOUNT DUE
JUL 30 2018	336.52
NEXT READ DATE ON OR ABOUT	DEPOSIT AMOUNT ON ACCOUNT
AUG 06 2018	240.00

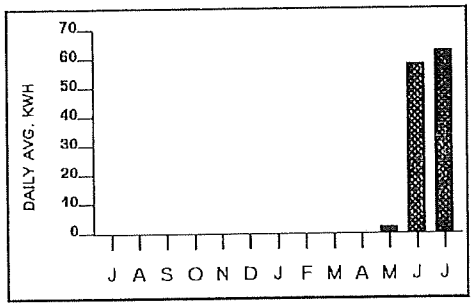
PIN: 568174431

METER READINGS

METER NO.		001000030
PRESENT	(ACTUAL)	003778
PREVIOUS	(ACTUAL)	001883
DIFFERENCE		001895
TOTAL KWH		1895

GS-1 060 GENERAL SERVICE - NON DEMAND SEC
BILLING PERIOD..06-05-18 TO 07-05-18 30 DAYS

CUSTOMER CHARGE		11.67	
ENERGY CHARGE	1895 KWH @ 7.20400¢	136.52	
FUEL CHARGE	1895 KWH @ 4.13200¢	78.30	
ASSET SECURITIZATION CHARGE	1895 KWH @ 0.19700¢	3.73	
*TOTAL ELECTRIC COST			230.22
GROSS RECEIPTS TAX			5.90
MUNICIPAL FRANCHISE FEE			15.14
MUNICIPAL UTILITY TAX			18.62
STATE AND OTHER TAXES ON ELECTRIC			19.97
TOTAL CURRENT BILL			289.85
BALANCE FORWARD			46.67
TOTAL DUE THIS STATEMENT			$336.52



ENERGY USE

DAILY AVG. USE -	63 KWH/DAY
USE ONE YEAR AGO -	0 KWH/DAY
*DAILY AVG. ELECTRIC COST -	$7.67

Payment of this statement within 90 days from the billing date will avoid a 1% late charge being applied to this account.
If your previous unpaid balance has been paid, please disregard.

RECEIVED JUL 12 2018

BF_BL_DEF_20180706_215443_3.CSV-2399-000000595

DETACH AND RETURN THIS SECTION MM 0001011 BILL # 1 OF 2 GRP 795

Make checks payable to: Duke Energy

ACCOUNT NUMBER - 57840 25499

002399 000000595

HOLLY HILL ROAD EAST CDD
ATTN: JOE MCCLAREN
12051 CORPORATE BLVD
ORLANDO FL 32817-1450

P.O. BOX 1004
CHARLOTTE,
NC 28201-1004

DUE DATE
JUL 30 2018

TOTAL DUE
336.52

PLEASE ENTER AMOUNT PAID

5784025499600000033652900000004667200000028985001000000000009

Fishkind & Associates, Inc.
12051 Corporate Blvd.
Orlando, FL 32817

FISHKIND
& ASSOCIATES

Invoice

Invoice #:	23004
7/10/2018	

Holly Hill Road East CDD
c/o Fishkind & Associates, Inc.
12051 Corporate Blvd
Orlando, FL 32817

RECEIVED JUL 12 2018

File: HollyHillRoadEastCDD

Holly Hill Road East

Services:	Amount
District Management Fee: July 2018	1,666.67
Website	125.00
Conference Calls	7.15
Copies	94.05
Postage	7.73

Please include the invoice number on your remittance and submit to:
Fishkind & Associates, Inc.
12051 Corporate Blvd.
Orlando, FL 32817
Ph: 407-382-3256
Fax: 407-382-3254
www.fishkind.com

Balance Due $1,900.60

MODERATOR [illegible] Jane Guardardi LOCATION [illegible]

BILLING REF# 1

BILLING REF# 2

BILLING REF# 3

BILLING REF# 4

CONF. NO	COST CENTER	CONF. DATE	CONF. TITLE / NAME / ANI	TIME	SERVICE	ACCESS TYPE	PERSONS	UNITS	RATE	CHARGE	TAX	CALL TOTAL
1977510	Baltentrace	05/03/2018	14073823256	9:27AM - 11:29AM	GLOBALMEET® AUDIO	TOLL FREE	1	122	0.09/MIN	10.98	2.66	
		05/03/2018	18136217841	9:27AM - 11:27AM	GLOBALMEET® AUDIO	TOLL FREE	1	120	0.09/MIN	10.80	2.62	
		05/03/2018	18132049082	9:28AM - 11:30AM	GLOBALMEET® AUDIO	TOLL FREE	1	122	0.09/MIN	10.98	2.66	
		05/03/2018	19709484222	9:29AM - 10:37AM	GLOBALMEET® AUDIO	TOLL FREE	1	68	0.09/MIN	6.12	1.48	
	Wynmere West	05/03/2018	19709484222	10:35AM - 10:47AM	GLOBALMEET® AUDIO	TOLL FREE	1	12	0.09/MIN	1.08	0.26	
		05/03/2018	19709484222	10:45AM - 11:30AM	GLOBALMEET® AUDIO	TOLL FREE	1	45	0.09/MIN	4.05	0.98	54.67
1977510	Wynmere East	05/03/2018	14073823256	11:56AM - 12:43PM	GLOBALMEET® AUDIO	TOLL FREE	1	47	0.09/MIN	4.23	1.03	
		05/03/2018	19709484222	12:04PM - 12:45PM	GLOBALMEET® AUDIO	TOLL FREE	1	41	0.09/MIN	3.69	0.89	
		05/03/2018	14073752698	12:05PM - 12:48PM	GLOBALMEET® AUDIO	TOLL FREE	1	43	0.09/MIN	3.87	0.94	14.65
1977510	Rivertend West	05/08/2018	14073752698	5:54PM - 6:02PM	GLOBALMEET® AUDIO	TOLL FREE	1	8	0.09/MIN	0.72	0.18	
		05/08/2018	18139665084	5:58PM - 6:02PM	GLOBALMEET® AUDIO	TOLL FREE	1	4	0.09/MIN	0.36	0.09	1.35
1977510		05/08/2018	14073752698	6:26PM - 7:46PM	GLOBALMEET® AUDIO	TOLL FREE	1	80	0.09/MIN	7.20	1.75	
		05/08/2018	18139665084	6:27PM - 6:43PM	GLOBALMEET® AUDIO	TOLL FREE	1	16	0.09/MIN	1.44	0.35	10.74
1977510	Dave Park	05/10/2018	18633243698	8:57AM - 10:32AM	GLOBALMEET® AUDIO	TOLL FREE	1	95	0.09/MIN	8.55	2.07	
		05/10/2018	17703789695	9:05AM - 9:34AM	GLOBALMEET® AUDIO	TOLL FREE	1	29	0.09/MIN	2.61	0.63	
		05/10/2018	18636620018	9:28AM - 10:04AM	GLOBALMEET® AUDIO	TOLL FREE	1	36	0.09/MIN	3.24	0.79	
		05/10/2018	14073823256	9:31AM - 10:14AM	GLOBALMEET® AUDIO	TOLL FREE	1	43	0.09/MIN	3.87	0.94	
		05/10/2018	14073823256	10:25AM - 10:32AM	GLOBALMEET® AUDIO	TOLL FREE	1	7	0.09/MIN	0.63	0.15	23.48
1977510		05/10/2018	14073823256	10:58AM - 11:05AM	GLOBALMEET® AUDIO	TOLL FREE	1	7	0.09/MIN	0.63	0.15	0.78
1977510	Town Park	05/10/2018	14073823256	11:04AM - 11:59AM	GLOBALMEET® AUDIO	TOLL FREE	1	55	0.09/MIN	4.95	1.21	
		05/10/2018	18636197103	11:04AM - 12:26PM	GLOBALMEET® AUDIO	TOLL FREE	1	82	0.09/MIN	7.38	1.80	
		05/10/2018	18633243698	11:12AM - 12:05PM	GLOBALMEET® AUDIO	TOLL FREE	1	53	0.09/MIN	4.77	1.16	
	Lakeside Preserve	05/10/2018	18136217841	11:26AM - 12:26PM	GLOBALMEET® AUDIO	TOLL FREE	1	60	0.09/MIN	5.40	1.31	27.98
1977510	North Blvd	05/16/2018	14073823256	10:27AM - 11:12AM	GLOBALMEET® AUDIO	TOLL FREE	1	45	0.09/MIN	4.05	0.98	
		05/16/2018	18636620018	10:27AM - 10:32AM	GLOBALMEET® AUDIO	TOLL FREE	1	5	0.09/MIN	0.45	0.11	
		05/16/2018	18132541763	10:29AM - 11:19AM	GLOBALMEET® AUDIO	TOLL FREE	1	50	0.09/MIN	4.50	1.09	
		05/16/2018	18636620018	10:30AM - 11:12AM	GLOBALMEET® AUDIO	TOLL FREE	1	42	0.09/MIN	3.78	0.92	
		05/16/2018	18633243698	10:31AM - 10:54AM	GLOBALMEET® AUDIO	TOLL FREE	1	23	0.09/MIN	2.07	0.50	
	Holly Hill	05/16/2018	14073823256	10:42AM - 11:19AM	GLOBALMEET® AUDIO	TOLL FREE	1	37	0.09/MIN	3.33	0.80	
		05/16/2018	18633243698	10:52AM - 11:19AM	GLOBALMEET® AUDIO	TOLL FREE	1	27	0.09/MIN	2.43	0.59	~~25.60~~ 7.15
1977510	Lakewood	05/23/2018	18502646882	8:54AM - 9:06AM	GLOBALMEET® AUDIO	TOLL FREE	1	12	0.09/MIN	1.08	0.26	
		05/23/2018	19417556574	8:58AM - 1:52PM	GLOBALMEET® AUDIO	TOLL FREE	1	294	0.09/MIN	26.46	6.42	34.22
1977510	SWI	05/25/2018	14073752698	8:57AM - 9:10AM	GLOBALMEET® AUDIO	TOLL FREE	1	13	0.09/MIN	1.17	0.29	1.46
1977510	CBL	05/25/2018	14073752698	9:14AM - 9:27AM	GLOBALMEET® AUDIO	TOLL FREE	1	13	0.09/MIN	1.17	0.29	1.46
1977510	DBR	05/25/2018	14073752698	10:55AM - 11:11AM	GLOBALMEET® AUDIO	TOLL FREE	1	16	0.09/MIN	1.44	0.35	1.79
		05/31/2018		7:59PM	IMEET PLUS - MONTHLY			1	29.00/EACH	29.00	0.00	29.00

TOTAL PRE-TAX 188.48 **TOTAL USF/OTHER** 38.70 **TOTAL STATE TAX/OTHER** 0.00 **TOTAL MODERATOR CHARGES** USD$227.18

Copy Count

Account: Holly Hill

Amount of Copies: 627

Total $: 94.05

Month: June

pitney bowes

Account Summary Report

Date Range: June 1, 2018 to June 30th, 2018
Meter Group: All Meters
Meter 1W00 - 1376538 OLD at ORLANDO, FL
Meter 4W00 - 0347354 at ORLANDO, FL

Meter Details

Location	Meter Name	Serial Number	PbP Account Number
ORLANDO, FL	4W00 - 0347354	0347354	24978470
ORLANDO, FL	1W00 - 1376538 OLD	1376538	24978470

Account Summary

Account	Sub Account	Pieces	Total Charged
Holly Hill Road East CDD		16	$7.730
	Grand Total		$7.730

Holly Hill Road East Community Development District

Date of Meeting: June 20, 2018

Board Members:	Attendance	Fee
1. Rennie Heath	x	$200
2. Scott Shapiro	x	$200
3. Lauren Schwenk	x	$200
4. John Mazuchowski	x	$200
6. Andrew Rhinehart	x	$200
		$1,000

Approved For Payment:

Manager

7/13/18

Date

RECEIVED JUL 13 2018

HOLLY HILL ROAD EAST
COMMUNITY DEVELOPMENT DISTRICT

Payment Authorization No. 037
8/3/2018

Item No.	Vendor	Invoice Number	General Fund
1	**City of Davenport**		
	Acct: 8485 ; Service 04/05/2018 - 05/04/2018	--	$ 10.73
	Acct: 8485 ; Service 05/05/2018 - 06/04/2018	--	$ 10.73
	Acct: 8485 ; Service 06/05/2018 - 07/04/2018	--	$ 10.73
2	**Duke Energy**		
	Acct: 66949 31127 ; Service 06/21/2018 - 07/24/2018	--	$ 25.62
3	**Creative Association Services, Inc.**		
	June Landscaping	5867	$ 1,366.00
4	**Hopping Green & Sams**		
	General Counsel Through 06/30/2018	101629	$ 3,094.04
		TOTAL	**$ 4,517.85**

Board Member

Please Return To:
Holly Hill Road East CDD
c/o Fishkind & Associates
12051 Corporate Boulevard
Orlando, FL 32817

RECEIVED AUG 07 2018

CITY OF DAVENPORT

I S ALLAPAHA AVE
PO BOX 125
DAVENPORT FL 33836-0125

FOR BILLING INFORMATION
CALL: (863)419-3300

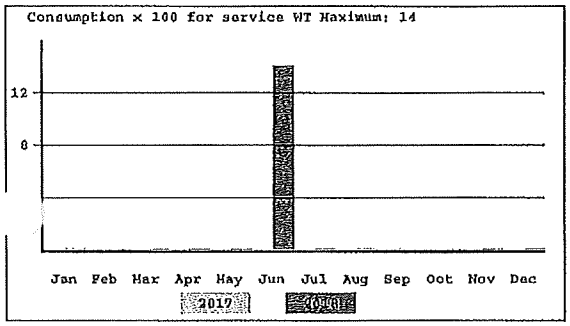
HOLLY HILL ROAD EAST CDD | CYCLE A | 6JPA | 41255

Account #	Service Address	Billing Period	Bill Date	Due Date	TOTAL DUE
8485	950 Davenport BLVD LIFT STATION	04/05/18 to 05/04/18	05/10/2018	06/01/2018	$ 10.73

Service Code & Description	Previous Date	Previous Reading	Current Date	Current Reading	Mult	Usage	Year Ago	Charge
WT UTILITY BILL	05/03	0	05/03	0	100.000	0	0	9.75
							* TAXES	0.98

RECEIVED JUL 17 2018

CURRENT CHARGES 10.73
TOTAL AMOUNT DUE 10.73



CITY OFFICES WILL BE CLOSED ON MEMORIAL DAY- MAY 28TH

MEMORIAL DAY- TRASH COLLECTION SCHEDULE: WED. MAY 30TH
GARBAGE,RECYCLE, AND BULK WILL BE COLLECTED ON THUR MAY 31ST, 2018
****
VISIT OUR FARMERS MARKET-ON MARKET STREET-EVERY THURS 9AM-3PM
****
COMMISSION MEETING: EVERY 1ST AND 3RD MONDAY OF EVERY MONTH AT 7 PM AT CITY HALL
****
NOTICE: ALL BILLS ARE DUE ON THE 1ST OF EACH MONTH AND CONSIDERED PAST DUE ON THE 10TH AND SUBJECT TO A LATE FEE. DETACH MAIL RETURN STUB WITH REMITTANCE

CITY OF DAVENPORT

I S ALLAPAHA AVE
PO BOX 125
DAVENPORT FL 33836-0125

Payid	Account #	Bill Date	TOTAL DUE
6JPA	8485	05/10/2018	$ 10.73
Type	Due Date	Amount Paid	
CYCLE A	06/01/2018		

HOLLY HILL ROAD EAST CDD
12051 CORPORATE BLVD
ORLANDO FL 32817

0000084855 0000010736

CITY OF DAVENPORT

1 S ALLAPAHA AVE
PO BOX 125
DAVENPORT FL 33836-0125

FOR BILLING INFORMATION
CALL: (863)419-3300

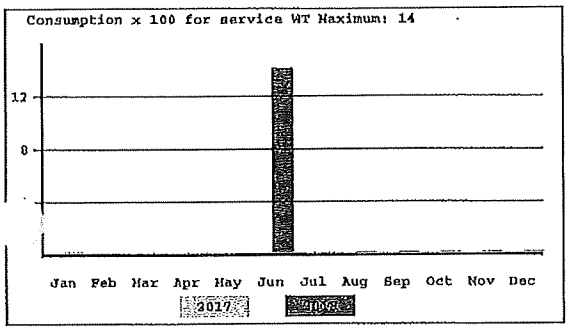
HOLLY HILL ROAD EAST CDD CYCLE A 6JPA 41255

Account #	Service Address	Billing Period	Bill Date	Due Date	TOTAL DUE
8485	950 Davenport BLVD LIFT STATION	05/05/18 to 06/04/18	06/11/2018	07/01/2018	$ 21.46

Service Code & Description	Previous Date	Previous Reading	Current Date	Current Reading	Mult	Usage	Year Ago	Charge
						PRIOR CHARGES DUE		10.73
WT UTILITY BILL	05/03	0	06/05	14	100.000	1400	0	9.75
						* TAXES		0.98

RECEIVED JUL 17 2018

CURRENT CHARGES 10.73
TOTAL AMOUNT DUE 21.46



THE JULY 4TH GARBAGE, RECYCLING, BULK WILL BE COLLECTED ON THURSDAY JULY 5TH.

****

TO OBTAIN A COPY OF THE 2017 CONSUMER CONFIDENCE REPORT (CCR) PLEASE GO TO THE DIRCT LINK:
https://www.mydavenport.org/vertical/Sites/%7B96FA7459-A704-43EF-A44D-7BFA732F5D2E%7D/uploads/2017_CCR.pdf

****

COMMISSION MEETING: EVERY 1ST AND 3RD MONDAY OF EVERY MONTH AT 7 PM AT CITY HALL

****

NOTICE: ALL BILLS ARE DUE ON THE 1ST AND ARE DUE ON THE 10TH AND SUBJECT TO TERMINATION OF UTILITY SERVICES.

CITY OF DAVENPORT

1 S ALLAPAHA AVE
PO BOX 125
DAVENPORT FL 33836-0125

Payid	Account #	Bill Date	TOTAL DUE
6JPA	8485	06/11/2018	$ 21.46
Type	Due Date	Amount Paid	
CYCLE A	07/01/2018		

HOLLY HILL ROAD EAST CDD
12051 CORPORATE BLVD
ORLANDO FL 32817

00000084855 0000021469

CITY OF DAVENPORT

1 S ALLAPAHA AVE
PO BOX 125
DAVENPORT FL 33836-0125

FOR BILLING INFORMATION
CALL: (863)419-3300

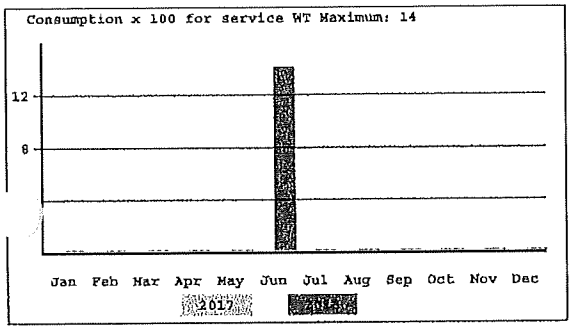
HOLLY HILL ROAD EAST CDD | CYCLE A | 6JPA | 41255

Account #	Service Address	Billing Period	Bill Date	Due Date	TOTAL DUE
8485	950 Davenport BLVD LIFT STATION	06/05/18 to 07/04/18	07/10/2018	08/01/2018	$ 32.19

Service Code & Description	Previous Date	Previous Reading	Current Date	Current Reading	Mult	Usage	Year Ago	Charge
						PRIOR CHARGES DUE		21.46
WT UTILITY BILL	06/05	14	07/03	14	100.000	0	0	9.75
						* TAXES		0.98

RECEIVED JUL 17 2018

CURRENT CHARGES 10.73
TOTAL AMOUNT DUE 32.19



GARBAGE, RECYCLE, YARD AND BULK TRASH IS COLLECTED ON WEDNESDAYS
****
RECURRING PAYMENTS NOW AVAILABLE! SIGN UP THROUGH OUR WEBSITE.

PLEASE VISIT OUR FARMERS MARKET ON MARKET STREET EVERY THURSDAY 9AM-3PM
****
COMMISSION MEETING: EVERY 1ST AND 3RD MONDAY OF EVERY MONTH AT 7 PM AT CITY HALL
****
NOTICE: ALL BILLS ARE DUE ON THE 1ST OF EACH MONTH AND CONSIDERED PAST

DUKE ENERGY.

STATEMENT OF ELECTRIC SERVICE

JULY 2018

2

ACCOUNT NUMBER
66949 31127

FOR CUSTOMER SERVICE OR PAYMENT LOCATIONS CALL:
1-877-372-8477

WEB SITE: www.duke-energy.com

TO REPORT A POWER OUTAGE:
1-800-228-8485

HOLLY HILL ROAD EAST CDD
ATTN: JOE MCCLAREN
12051 CORPORATE BLVD
ORLANOO FL 32817

SERVICE ADDRESS
290 CITRUS ISLE LOOP LIFT
DAVENPORT FL 33837

DUE DATE	TOTAL AMOUNT DUE
AUG 16 2018	25.62
NEXT READ DATE ON OR ABOUT	DEPOSIT AMOUNT ON ACCOUNT
AUG 22 2018	240.00

PIN: 568174431

METER READINGS

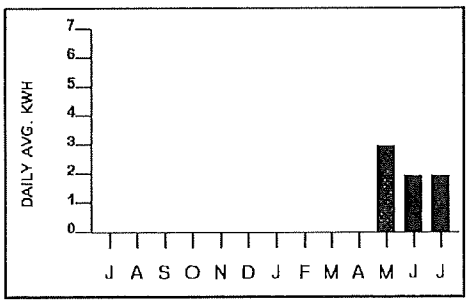
METER NO.	000161865
PRESENT (ESTIMATE)	000210
PREVIOUS (ACTUAL)	000137
DIFFERENCE	000073
PRESENT ONPEAK	000028
PREVIOUS ONPEAK	000018
DIFFERENCE ONPEAK	000010
TOTAL KWH	73
ON PEAK KWH	10

PAYMENTS RECEIVED AS OF JUL 12 2018 24.59 THANK YOU

GS-1 060 GENERAL SERVICE - NON DEMAND SEC
BILLING PERIOD..06-21-18 TO 07-24-18 33 DAYS

CUSTOMER CHARGE		11.67	
ENERGY CHARGE	73 KWH @ 7.20400¢	5.26	
FUEL CHARGE	73 KWH @ 4.13200¢	3.02	
ASSET SECURITIZATION CHARGE	73 KWH @ 0.19700¢	0.14	
*TOTAL ELECTRIC COST			20.09
GROSS RECEIPTS TAX			.52
MUNICIPAL FRANCHISE FEE			1.32
MUNICIPAL UTILITY TAX			1.94
STATE AND OTHER TAXES ON ELECTRIC			1.75
TOTAL CURRENT BILL			25.62

TOTAL DUE THIS STATEMENT $25.62



Payment of this statement within 90 days from the billing date will avoid a 1% late charge being applied to this account.

RECEIVED JUL 30 2018

ENERGY USE

DAILY AVG. USE -	2 KWH/DAY
USE ONE YEAR AGO -	0 KWH/DAY
*DAILY AVG. ELECTRIC COST -	$.61

BF_BL_DEF_20180725_211109_1.CSV-28572-000019475

DETACH AND RETURN THIS SECTION ZP03 0002062

Make checks payable to: Duke Energy

ACCOUNT NUMBER - 66949 31127

028572 000019475

HOLLY HILL ROAD EAST CDD
ATTN: JOE MCCLAREN
12051 CORPORATE BLVD
ORLANDO FL 32817-1450

P.O. BOX 1004
CHARLOTTE,
NC 28201-1004

DUE DATE
AUG 16 2018

TOTAL DUE
25.62

PLEASE ENTER AMOUNT PAID

669493112720000000256270000000000000000000256270100000000009

Invoice

Creative Association Services, Inc.
346 East Central Avenue
Winter Haven, FL 33880

Date	Invoice #
7/1/2018	5867

Bill To

Holly Hill Road East CDD
c/o Fishkind & Associaties, Inc.
12051 Corporate Blvd.
Orlando, FL 32817

RECEIVED JUL 17 2018

Terms	Due Date
Due on receipt	7/1/2018

Quantity	Description	Rate	Class	Amount
1	Monthly Landscaping Service-June 2018	1,366.00	Landscaping	1,366.00

Thank you for your prompt payment!

Invoice Total	$1,366.00
Applied Payments/Credits	$0.00
Balance Due this Invoice	$1,366.00

Phone # (863) 293-7400 Fax # (863) 508-1067 E-mail info@creativeassociations.com

Hopping Green & Sams
Attorneys and Counselors

119 S. Monroe Street, Ste. 300
P.O. Box 6526
Tallahassee, FL 32314
850.222.7500

RECEIVED JUL 30 2018

========== STATEMENT ==========

July 27, 2018

Holly Hill Road East CDD
c/o Fishkind & Associates
12051 Corporate Blvd.
Orlando, FL 32817

Bill Number 101629
Billed through 06/30/2018

General Counsel/Monthly Meeting
HHECDD 00001 RVW

FOR PROFESSIONAL SERVICES RENDERED

06/01/18	SRS	Confer with Glasgow and Plenzler regarding operations and maintenance assessment roll.	0.40 hrs
06/01/18	SSW	Confer with Gang regarding construction of amenity center, revisions to engineer's report and acquisition agreement, and preparation of reimbursement resolution.	0.30 hrs
06/04/18	SRS	Review operations and maintenance budget and assessments; confer with Glasgow regarding same.	0.70 hrs
06/07/18	SRS	Confer with Shapiro regarding budget; conduct follow-up regarding same.	0.60 hrs
06/07/18	SSW	Confer with Shapiro regarding proposed budget, assessment methodology, amenity construction costs, revisions to engineer's report, and amended and restated acquisition agreement; research same.	0.70 hrs
06/11/18	SRS	Review operations and maintenance assessment methodology; confer with Shapiro regarding same and landscape maintenance agreement; prepare for board meeting.	1.30 hrs
06/12/18	SRS	Review meeting agenda; confer with Gaarlandt regarding same.	0.30 hrs
06/13/18	SRS	Prepare landscape maintenance agreement; review meeting minutes; prepare for board meeting.	0.60 hrs
06/18/18	SRS	Prepare budget notices; prepare for board meeting.	0.80 hrs
06/18/18	AHJ	Finalize mailed and published notices regarding assessment and budget hearings; confer with Gaarlandt regarding same.	0.70 hrs
06/19/18	SRS	Prepare for and travel to board meeting.	1.70 hrs
06/20/18	SRS	Attend board meeting; return travel.	2.30 hrs
06/21/18	SRS	Conduct follow-up from board meeting; attend development status conference call.	0.80 hrs
06/22/18	SRS	Review fiscal year 2016-2017 audit.	0.90 hrs

06/29/18	SRS	Conduct research for implementing Americans with Disabilities Act compliance measures regarding special district website.	0.20 hrs

Total fees for this matter $2,929.50

DISBURSEMENTS

Travel	105.48
Travel - Meals	15.58
Conference Calls	43.48
Total disbursements for this matter	$164.54

MATTER SUMMARY

Jaskolski, Amy H. - Paralegal	0.70 hrs	125 /hr	$87.50
Sandy, Sarah R.	10.60 hrs	245 /hr	$2,597.00
Warren, Sarah S.	1.00 hrs	245 /hr	$245.00
TOTAL FEES			$2,929.50
TOTAL DISBURSEMENTS			$164.54
TOTAL CHARGES FOR THIS MATTER			**$3,094.04**

BILLING SUMMARY

Jaskolski, Amy H. - Paralegal	0.70 hrs	125 /hr	$87.50
Sandy, Sarah R.	10.60 hrs	245 /hr	$2,597.00
Warren, Sarah S.	1.00 hrs	245 /hr	$245.00
TOTAL FEES			$2,929.50
TOTAL DISBURSEMENTS			$164.54
TOTAL CHARGES FOR THIS BILL			**$3,094.04**

Please include the bill number on your check.

Holly Hill Road East
Community Development District

Monthly Financials

(provided under separate cover)