

*Astoria*  
*Community Development District*

*Meeting Agenda*

*May 12, 2021*

# AGENDA

# *Astoria*

## *Community Development District*

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219 E. Livingston St., Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

May 5, 2021

**Board of Supervisors  
Astoria  
Community Development District**

Dear Board Members:

The regular meeting of the Board of Supervisors of **Astoria Community Development District** will be held **Wednesday, May 12, 2021 at 1:00 PM at 4900 Dundee Rd., Winter Haven, Florida 33884.**

**Call-In Information:** 1-646-876-9923

**Meeting ID:** 979 9981 7618

Following is the advance agenda for the meeting:

### **Board of Supervisors Meeting**

1. Roll Call
2. Public Comment Period (Speakers will fill out a card and submit it to the District Manager prior to the beginning of the meeting)
3. Approval of Minutes of the April 14, 2021 Board of Supervisors Meeting
4. Presentation of First Amendment to Engineer's Report
5. Presentation of Amended and Restated Master Assessment Methodology
6. Consideration of Resolution 2021-07 Declaring Special Assessments on Boundary Amendment Parcel
7. Consideration of Resolution 2021-08 Setting a Public Hearing on the Imposition of Special Assessments on Boundary Amendment Parcel
8. Consideration of Resolution 2021-09 Setting a Public Hearing Expressing the District's Intent to Utilize the Uniform Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments on Boundary Amendment Parcel
9. Consideration of Resolution 2021-10 Delegation Resolution
10. Consideration of Developer Agreements (AA2 Project)
  - A. True-Up Agreement
  - B. Completion Agreement
  - C. Acquisition Agreement

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<sup>1</sup> Comments will be limited to three (3) minutes

- D. Collateral Assignment Agreement
- E. Declaration of Consent
- 11. Consideration of Developer Agreements (North Parcel AA Project)
  - A. True-Up Agreement
  - B. Completion Agreement
  - C. Acquisition Agreement
  - D. Collateral Assignment Agreement
  - E. Declaration of Consent
- 12. Consideration of Resolution 2021-11 Approving the Proposed Fiscal Year 2022 Budget (Suggested Date: August 11, 2021), Declaring Special Assessments, and Setting the Public Hearings on the Fiscal Year 2022 Budget and the Imposition of Operations & Maintenance Assessment
- 13. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. District Manager's Report
    - i. Approval of Check Register
    - ii. Balance Sheet & Income Statement
    - iii. Presentation of Registered Voters – 0
- 14. Other Business
- 15. Supervisors Requests and Audience Comments
- 16. Adjournment

The second order of business is the Public Comment Period where the public has an opportunity to be heard on propositions coming before the Board as reflected on the agenda, and any other items. Speakers must fill out a Request to Speak form and submit it to the District Manager prior to the beginning of the meeting.

The third order of business is the Approval of Minutes of the April 14 2021 Board of Supervisors Meeting. A copy of the minutes are enclosed for your review.

The fourth order of business is the Presentation of First Amendment to Engineer's Report. A copy of the report is enclosed for your review.

The fifth order of business is the Presentation of Amended and Restated Master Assessment Methodology. The report is enclosed for your review.

The sixth order of business is the Consideration of Resolution 2021-07 Declaring Special Assessments on Boundary Amendment Parcel. A copy of the resolution is enclosed for your review.

The seventh order of business is the Consideration of Resolution 2021-08 Setting a Public Hearing on the Imposition Special Assessments on Boundary Amendment Parcel. A copy of the resolution is enclosed for your review.

The eighth order of business is the Consideration of Resolution 2021-09 Setting a Public Hearing Expressing the District's Intent to Utilize the Uniform Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments on Boundary Amendment Parcel. A copy of the resolution is enclosed for your review.

The ninth order of business is the Consideration Resolution 2021-10 Delegation Resolution. A copy of the resolution is enclosed for your review.

The tenth order of business is the Consideration of Developer Agreements for the Assessment Area 2 Project. Section A is the True-Up Agreement, Section B is the Completion Agreement, Section C is the Acquisition Agreement, Section D is the Collateral Assignment Agreement, and Section E is the Declaration of Consent. A copy of the agreements are enclosed for your review.

The eleventh order of business is the Consideration of Developer Agreements for the North Parcel Assessment Area Project. Section A is the True-Up Agreement, Section B is the Completion Agreement, Section C is the Acquisition Agreement, Section D is the Collateral Assignment Agreement, and Section E is the Declaration of Consent. A copy of the agreements are enclosed for your review.

The twelfth order of business is the Consideration of Resolution 2021-11 Approving the Proposed Fiscal Year 2022 Budget (Suggested Date: August 11, 2021), Declaring Special Assessments, and Setting the Public Hearings on the Fiscal Year 2022 Budget and the Imposition of Operations & Maintenance Assessmen. A copy of the resolution is enclosed for your review.

The thirteenth order of business is Staff Reports. Section C is the District Manager's Report. Sub-Section 1 is the Approval of the Check Register and Sub-Section 2 is the Balance Sheet and Income Statement, both are enclosed for your review. Sub-Section 3 is the Presentation of Registered Voters.

The balance of the agenda will be discussed at the meeting. In the meantime, if you should have any questions, please do not hesitate to contact me.

Sincerely,

Jill Burns  
District Manager

CC: Roy Van Wyk, District Counsel

Enclosures

# MINUTES

**MINUTES OF MEETING  
ASTONIA  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Astonia Community Development District was held Wednesday, **April 14, 2021** at 1:00 p.m. at 4900 Dundee Rd., Winter Haven, Florida.

Present and constituting a quorum:

Reggie Baxter	Chairman
Brent Elliott	Assistant Secretary
Milton Andrade	Assistant Secretary

Also present were:

Jill Burns	District Manager, GMS
Michelle Rigoni <i>via Zoom</i>	Hopping Green & Sams
Roy Van Wyk <i>via Zoom</i>	Hopping Green & Sams
Dennis Wood <i>via Zoom</i>	Engineer

**FIRST ORDER OF BUSINESS**

**Roll Call**

Ms. Burns called the meeting to order and called the roll. Three Supervisors were present constituting a quorum.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

There were no members of the public present for the meeting.

**THIRD ORDER OF BUSINESS**

**Approval of Minutes of the January 13,  
2021 Board of Supervisors Meeting**

Ms. Burns asked for any questions, comments, or corrections to the January 13, 2021 meeting minutes. Hearing no changes, she asked for a motion to approve.

On MOTION by Mr. Andrade, seconded by Mr. Baxter, with all in favor, the Minutes of the January 13, 2021 Board of Supervisors Meeting, were approved.
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**FOURTH ORDER OF BUSINESS**

**Consideration of Resolution 2021-03  
Appointing Treasurer and Assistant  
Treasurer**

Ms. Burns stated that Ariel Lovera was retiring as the Treasurer and asked that George Flint be named the new Treasurer and Katie Costa as Assistant Treasurer.

On MOTION by Mr. Baxter, seconded by Mr. Andrade, with all in favor, Resolution 2021-03 Appointing Treasurer and Assistant Treasurer, was approved.

**FIFTH ORDER OF BUSINESS**

**Consideration of Notice of Boundary  
Amendment**

Ms. Burns stated the boundary amendment had been approved on April 6<sup>th</sup> and that it would be recorded to notice the new boundaries of the District. She asked for a motion to authorize counsel to record.

On MOTION by Mr. Baxter, seconded by Mr. Andrade, with all in favor, the Notice of Boundary Amendment and Authorization for Counsel to Record the Notice, was approved.

**SIXTH ORDER OF BUSINESS**

**Presentation of First Amendment to  
Engineer's Report**

Ms. Rigoni noted updates to the amendment that dealt with changes that combined the original Phases 2 and 3 into Phase 2. She also noted that the purpose section was edited to explain that based on lot count, the assessments would remain unchanged.

Mr. Wood presented the Engineer's Report changes including that the original boundaries consisted of Phases 1, 2, and 3, along with 159.93 acres, as well as the fact that they would be adding another phase called Astoria North consisting of 332 single family lots. He also noted that Phase 3 of the original boundary was changed to incorporate one phase, named Phase 2, which consisted of 490 lots and represented the sum amount in Phases 1 and 2 that were combined. He added that they had also updated the permitting charge to include the permitting of Phase 2. He noted that the total cost for Phase 2 was \$13,020,000, and that the new Astoria North was \$7,820,000. He also pointed out that the offsite improvements and parks and recreational area

portions were not included in the total for Astoria North but instead included in the funding mechanism for Phase 2.

Ms. Rigoni asked Mr. Wood if the report was consistent with the Master Capital Improvement Plan, as well as if the costs in the report were reasonable in his professional opinion, to which he answered yes.

On MOTION by Mr. Elliott, seconded by Mr. Baxter, with all in favor, the First Amendment to the Engineer's Report, was approved as amended.

**SEVENTH ORDER OF BUSINESS**

**Presentation of Amended and Restated Master Assessment Methodology**

Ms. Burns reported that the District had previously approved the Master Assessment Methodology dated February 13<sup>th</sup>, and that since that adoption there had been an expansion to add new parcels within the District with 332 called Astoria North. She presented the tables in the attached report which included the development plan with 428 40' single family lots and 585 50' single family lots in Table 1, the Capital Improvement Plan in Table 2, the bond sizing totaling \$23,500,000 in Table 3, the allocation of improvement costs per unit in Table 4, the par debt per unit in Table 5, the net and gross annual debt assessments per unit in Table 6, and the preliminary assessment roll in Table 7.

Ms. Rigoni asked Ms. Burns if the methodology was consistent with the assessment methodology completed on February 13<sup>th</sup> to which she answered yes, as well as if would affect the Assessment Area 1 special assessments, and she answered no. Ms. Rigoni also asked if the lands within Assessment Area 2 and Astoria North received special benefits identified in the capital improvement plan, to which Ms. Burns answered yes. Additionally, she asked if the assessments were fairly and reasonably allocated, as well as if the special benefits described in the assessment report equal or exceed the assessments levied, to which Ms. Burns answered yes to both.

On MOTION by Mr. Elliott, seconded by Mr. Baxter, with all in favor, the Amended and Restated Master Assessment Methodology, was approved as amended.

**EIGHTH ORDER OF BUSINESS**

**Consideration of Resolution 2021-04  
Declaring Special Assessments on  
Boundary Amendment Parcel**

Ms. Burns stated that the resolution kicked off the assessment process on the area, and that they would follow the same processes used for the lands currently in the District. She added that the assessments also had to be paid and collected in no more than a 30 year annual installment and noted that they would publish the resolution twice in the newspaper for general circulation.

On MOTION by Mr. Baxter, seconded by Mr. Andrade, with all in favor, Resolution 2021-04 Declaring Special Assessments on Boundary Amendment Parcel, was approved as amended.

**NINTH ORDER OF BUSINESS**

**Consideration of Resolution 2021-05  
Setting a Public Hearing on the Imposition  
of Special Assessments on Boundary  
Amendment Parcel**

Ms. Burns stated that the public hearing was listed for May 20<sup>th</sup> with the address of 4900 Dundee Road at 1:00 p.m. She asked if the Board had any questions, and hearing none asked for a motion to approve.

On MOTION by Mr. Elliott, seconded by Mr. Andrade, with all in favor, Resolution 2021-05 Setting a Public Hearing on the Imposition of Special Assessments on Boundary Amendment Parcel for May 20, 2021 at 1:00 p.m., was approved.

**TENTH ORDER OF BUSINESS**

**Consideration of Resolution 2021-06  
Setting a Public Hearing Expressing the  
District's Intent to Utilize the Uniform  
Method of Levying, Collecting and  
Enforcing Non-Ad Valorem Assessments  
on Boundary Amendment Parcel**

Ms. Rigoni stated that they would have to go through the process in order to collect assessments for the new area on the tax roll, adding that she suggested May 20<sup>th</sup> at 1:00 p.m. She asked for a motion to approve.

On MOTION by Mr. Elliott, seconded by Mr. Andrade, with all in favor, Resolution 2021-06 Setting a Public Hearing Expressing the District's Intent to Utilize the Uniform Method of Levying, Collecting and Enforcing Non-Ad Valorem Assessments on Boundary Amendment Parcel for May 20, 2021 at 1:00 p.m., was approved.

**ELEVENTH ORDER OF BUSINESS**

**Consideration of Fee Increase Letter for District Counsel Services from Hopping, Green & Sams**

Ms. Rigoni stated that the resolution was included in the agenda package. She asked if the Board had any questions, and hearing none asked for a motion to approve.

On MOTION by Mr. Andrade, seconded by Mr. Baxter, with all in favor, the Fee Increase Letter for District Counsel Services from Hopping, Green & Sams, was approved.

**TWELTH ORDER OF BUSINESS**

**Consideration of Revised Audit Engagement Letter from Grau with Increase in Services Price for Fiscal Year 2020 Audit**

Ms. Burns noted that there was another bond that Grau & Associates needed to audit, so there was an increase in price totaling \$4,300, including the bond issuance.

On MOTION by Mr. Baxter, seconded by Mr. Elliott, with all in favor, the Revised Audit Engagement Letter from Grau with Increase in Services Price for Fiscal Year 2020 Audit, was approved.

**THIRTEENTH ORDER OF BUSINESS**

**Consideration of Rule G-17 Disclosure Letter from FMSbonds – ADDED**

Ms. Rigoni stated that this was for Assessment Area 2 and the second bond issuance. She asked if there were any questions, and hearing none asked for a motion to approve.

On MOTION by Mr. Andrade, seconded by Mr. Baxter, with all in favor, Rule G-17 Disclosure Letter from FMSbonds, was approved.

**FOURTEENTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

Ms. Rigoni had nothing further to report.

**B. Engineer**

Mr. Wood had nothing further to report.

**C. District Manager’s Report**

**i. Approval of Check Register**

Ms. Burns presented the check register included in the agenda package totaling \$21,614.21 through February 28<sup>th</sup>. The Board had no questions on the check register.

On MOTION by Mr. Baxter, seconded by Mr. Elliott, with all in favor, the Check Register totaling \$21,614.21, was approved.

**ii. Balance Sheet & Income Statement**

Ms. Burns stated the financial packets through February are included in the package.

**iii. Summary of Series 2020 AA1 Requisitions #21 to #23**

Ms. Burns stated all requisitions have been approved by both the Chair and the District Engineer and have been funded by the trustee’s office. She asked for a motion to ratify.

On MOTION by Mr. Andrade, seconded by Mr. Baxter, with all in favor, the Summary of Series 2020 AA1 Requisitions #21 to #23, were ratified.

**FIFTEENTH ORDER OF BUSINESS**

**Other Business**

Ms. Burns noted that since they would be having a meeting on May 20<sup>th</sup>, the Board would cancel the meeting that was scheduled the week prior.

**SIXTEENTH ORDER OF BUSINESS**

**Supervisor’s Requests and Audience Comments**

There being none, the next item followed.

**SEVENTEENTH ORDER OF BUSINESS      Adjournment**

Ms. Burns adjourned the meeting.

On MOTION by Mr. Baxter, seconded by Mr. Andrade, with all in favor, the meeting was adjourned.
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Secretary/Assistant Secretary

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Chairman/Vice Chairman

## SECTION IV

**ASTONIA  
COMMUNITY DEVELOPMENT DISTRICT**

**FIRST AMENDMENT TO THE ENGINEER'S REPORT  
FOR CAPITAL IMPROVEMENTS**

**Prepared for:**

**BOARD OF SUPERVISORS  
ASTONIA  
COMMUNITY DEVELOPMENT DISTRICT**

**Prepared by:**

**WOOD & ASSOCIATES ENGINEERING, LLC  
1925 BARTOW ROAD  
LAKELAND, FL 33801  
PH: 863-940-2040**

**February 17, 2021**

**ASTONIA  
COMMUNITY DEVELOPMENT DISTRICT**

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## **LIST OF EXHIBITS**

EXHIBIT 1- Location Map

EXHIBIT 2- Assessment Area 1 Legal Description

EXHIBIT 3- Assessment Area 2 Legal Description

EXHIBIT 4- Astonia North Legal Description

EXHIBIT 5 – District Boundary Map

EXHIBIT 6- Future Land Use Map

EXHIBIT 7- Zoning Map

EXHIBIT 8 - Utility Location Map & Drainage Flow Pattern Map

EXHIBIT 9- Summary of Opinion of Probable Costs

EXHIBIT 10- Summary of Proposed District Facilities

EXHIBIT 11 & 11A- Overall Site Plan

**FIRST AMENDMENT TO THE ENGINEER’S REPORT  
ASTONIA  
COMMUNITY DEVELOPMENT DISTRICT**

**I. PURPOSE**

The purpose of this First Amendment to the Engineer’s Report (“First Amendment” or “Report”) is to provide engineering support for the expanded boundaries of the Astonia Community Development District (“CDD” or the “District”), as well as provide updates to the original phasing. This First Amendment supplements the Engineer’s Report for Capital Improvements, dated February 3, 2020, as supplemented by the Supplemental Engineer’s Report for Capital Improvements, dated May 14, 2020 (which broke out the original improvement plan into three (3) phases).

Phase 1 remains unchanged. The original CDD contemplated three phases of development (Phase 1-191 lots; Phase 2-306 lots; Phase 3 – 184 lots) consisting of approximately 159.93 acres. Due to changes in the development plan, the original Phase 2 and Phase 3 will be constructed together as Phase 2 consisting of 490 lots. The recently expanded portion of the CDD known as Astonia North (also referred to as the “North Parcel”) consists of 332 single-family lots. The expanded CDD has a total of 1,013 single family lots and consist of approximately 267.15 acres.

**II. INTRODUCTION**

The District is located south of Ernie Caldwell Blvd, west of Lee Jackson Highway, and north and south of Little Zion Road in Polk County (the “County”). The District shall consist of 267.15 acres and is expected to contain 1,013 single family lots, recreation / amenity areas, parks, and associated infrastructure.

The CDD was established under County Ordinance No. 2020-002 which was approved by the Polk County Board of County Commission (“County Commission”) on January 7, 2020, further amended by County Ordinance No. 2021-023 approved by the County Commission on April 6, 2021, expanding the district boundary. The District will own and operate the public roadways and stormwater management facilities, as well as the landscape, irrigation, signage, and recreational facilities within the development.

Public improvements and facilities financed, acquired, and/or constructed by the District will be designed and constructed to conform to regulatory criteria from the County, Southwest Florida Water Management District (SWFWMD), and other applicable agencies with regulatory jurisdiction over the development. An overall estimate of probable cost of the public improvements is provided in Exhibit 9 of this report.

This “Capital Improvement Plan” or “Report” reflects the present intentions of the District and the landowners. It should be noted that the location of proposed facilities and improvements may be adjusted during the final design, permitting, and implementation phases. It should also be noted that these modifications are not expected to diminish the benefits received by the property within the District. The District reserves the right to make reasonable adjustments to the development plan to meet applicable regulatory requirements of agencies with jurisdiction over the development, while maintaining comparable level of benefits to the lands served by the improvements. Changes and modifications are expected as changes in regulatory criteria are implemented.

Implementation of any proposed facilities or improvements outlined in this Report requires written approval from the District’s Board of Supervisors. Estimated costs outlined in this report are based on best available information, which includes but is not limited to previous experience with similar projects. Actual costs could be different than estimates because final engineering and specific field conditions may affect construction costs.

All roadway improvements including common area, sidewalks in the right-of-way, and storm drainage collection systems (from the curb inlets to their connection to the Stormwater ponds) within the Development will be maintained by the District. Water distribution and wastewater collection systems (gravity lines, force mains, and lift stations) will, upon completion, be dedicated to the City for ownership and maintenance.

### **III. SCOPE**

The purpose of this Report is to provide engineering support to fund improvements in the District. This Report will identify the proposed public infrastructure to be constructed or acquired by the District along with an opinion of probable cost.

Contained within this Report is a brief description of the public infrastructure to be constructed or acquired by the District. The District will finance, construct, acquire, operate, and maintain all or specific portions of the proposed public infrastructure. An assessment methodology consultant has been retained by the District, who will develop the assessment and financing methodology to be applied using this Report.

The predominant portion of this Report provides descriptions of the proposed public infrastructure improvements, determination of estimated probable construction costs, and the corresponding benefits associated with the implementation of the described improvements. Detailed site construction plans and specifications have not yet been completed and permitted for the improvements described herein. The engineer has considered, and in specific instances has relied upon, the information and documentation prepared or supplied by others, and information that may have been provided by public entities, public employees, the landowner, site construction contractors, other engineering professionals, land surveyors, the District Board of Supervisors, and its staff and consultants.

#### **IV. THE DEVELOPMENT**

The District will consist of 1,013 single family homes and associated infrastructure to support the same (“Development”). The Development is a planned residential community located north and south of Ernie Caldwell Blvd, west of Lee Jackson Highway, and north and south of Little Zion Road within the County. The Development has a Polk County future land use of RMX (Residential Medium) and NACX (Neighborhood Activity Center) and Polk County zoning of PD (Planned Development). The Development will be constructed in three phases. (Phase 1- 191 lots, Phase 2-490 Lots, Astonia North – 332 lots). Development of Phase 1 began in August 2020.

#### **V. THE CAPITAL IMPROVEMENTS**

The Capital Improvement Plan (the “CIP”) consists of public infrastructure for the Development. The primary portions of the CIP will entail stormwater pond construction, roadways built to an "urban" typical section, water and sewer facilities and off-site improvements (including turn lanes and extension of water and sewer mains to serve the Development).

There will also be stormwater structures and conveyance culverts within the CIP which will outfall into the on-site retention ponds. These structures and pond areas comprise the overall stormwater facilities of the CIP. Installation of the water distribution and wastewater collection system will also occur at this

time. Below ground installation of telecommunications and cable TV will occur, but will not be funded by the District. The CDD will enter into a lighting agreement with Duke Energy for the street light poles and lighting service. Only undergrounding of wire in public right-of-way on District Land is included.

As a part of the recreational component of the CIP, a public park/amenity center will be within the Development. The public park/amenity center will have connectivity via sidewalks to the other portions of the District. The public park/amenity center will be accessed by the public roadways and sidewalks.

## **VI. CAPITAL IMPROVEMENT PLAN COMPONENTS**

The system of improvements comprising the CIP includes the following:

### **Stormwater Management Facilities**

Stormwater management facilities consisting of storm conveyance systems and retention ponds are contained within the District boundaries. Stormwater runs off via roadway curb and gutter to storm inlets. Storm culverts convey the runoff into the proposed retention ponds for water quality treatment and attenuation. The proposed stormwater systems will utilize dry retention and wet retention for biological pollutant assimilation to achieve water quality treatment. The design criteria for the District's stormwater management systems is regulated by the County and the SWFWMD. There are no known surface waters.

Federal Emergency Management Agency Flood Insurance Rate Map (FEMA FIRM) Panel No. 12105C-0230H (dated 12/22/2016) demonstrates that the property is located within Flood Zone X. Based on this information and the site topography, it does not appear that floodplain compensation will be required.

During the construction of stormwater management facilities, utilities and roadway improvements, the contractor will be required to adhere to a *Stormwater Pollution Prevention Plan* (SWPPP) as required by Florida Department of Environmental Protection (FDEP) as delegated by the Environmental Protection Agency (EPA). The SWPPP will be prepared to depict for the contractor the proposed locations of required erosion control measures and staked turbidity barriers specifically along the down gradient side of any proposed construction activity. The site contractor will be required to provide the necessary reporting on various forms associated with erosion control, its maintenance and any rainfall events that occur during construction activity.

### **Public Roadways**

The proposed public roadway sections are to be 50' R/W with 20' of asphalt and Miami curb or Type F curb and gutter on both sides. The proposed roadway section will consist of stabilized subgrade, lime rock, crushed concrete or cement treated base and asphalt wearing surface. The proposed curb is to be 2' wide and placed along the edge of the proposed roadway section for purposes of protecting the integrity of the pavement and also to provide stormwater runoff conveyance to the proposed stormwater inlets.

The proposed roadways will also require signing and pavement markings within the public rights-of-way, as well as street signs depicting street name identifications, and addressing, which will be utilized by the residents and public. As stated above, the District's funding of roadway construction will occur for all public roadways.

### **Water and Wastewater Facilities**

A potable water system inclusive of water main, gate valves, fire hydrants and appurtenances will be installed for the Development. The water service provider will be the Polk County Public Utilities. The water system will be a "looped" system. These facilities will be installed within the proposed public rights-of-way within the District. This water will provide the potable (domestic) and fire protection services which will serve the entire District.

A domestic wastewater collection system inclusive of gravity sanitary sewer mains and sewer laterals will be installed. The sewer service provider will be Polk County Public Utilities. The gravity sanitary sewer mains will be 8" diameter PVC. The gravity sanitary sewer lines will be placed inside of the proposed public rights-of-way, under the proposed paved roadways. Branching off from these sewer lines will be laterals to serve the individual lots. Lift stations are anticipated for this CIP. Flow from the lift station shall be connected to a proposed force main along Ernie Caldwell Blvd, northwest of the site.

Reclaimed water is not available for this site. An irrigation well to be funded by the District will be installed onsite to provide irrigation within the public right of way or irrigation water service shall be provided as part of the domestic water system design. Any water, sewer, or reclaim water pipes or facilities placed on private property will not be publicly funded.

### **Off-Site Improvements**

The District will provide funding for the anticipated turn lanes at the development entrance. The site construction activities associated with the CIP are anticipated for completion by phases based on the following estimated schedule: Phase 1 in 2021; Phase 2 in 2022; Astonia North in 2024. Upon completion of these improvements, inspection/certifications will be obtained from the SWFWMD; the Polk County Health Department (water distribution system), Florida Department of Environmental Protection (FDEP) (wastewater collection) and the County.

### **Public Amenities and Parks**

The District will provide funding for the public Amenity Facilities to include the following: pavilion with tot lot, dog park/all-purpose play field, walking trails, and passive parks throughout the Development which will include benches and walking trails.

### **Electric and Lighting**

The electric distribution system through the District is currently planned to be underground. The District presently intends to fund the difference between overhead and underground service to the CDD. Electric facilities funded by the District will be owned and maintained by the District, with Duke Energy providing underground electrical service to the Development. The CDD will enter into a lighting agreement with Duke Energy for the street light poles and lighting service. Only undergrounding of wire in public right-of-way on District land is included in the cost estimate of the CIP.

### **Entry Feature, Landscaping, and Irrigation**

Landscaping, irrigation, entry features and walls at the entrances and along the outside boundary of the Development will be provided by the District. The irrigation system will use an irrigation well. The well and irrigation watermain to the Development will be constructed or acquired by the CDD with District funds and operated and maintained by the CDD. Landscaping for the roadways will consist of sod, annual flowers, shrubs, ground cover and trees for the internal roadways within the CDD. Perimeter fencing will be provided at the site entrances and perimeters. These items will be funded, owned and maintained by the CDD.

**Miscellaneous**

The stormwater improvements, landscaping and irrigation, recreational improvements, street lighting, and certain permits and professional fees as described in this report, are being financed by the District with the intention for benefiting all of the developable real property within the District. The construction and maintenance of the proposed public improvements will benefit the development for the intended use as a single-family planned development.

**VII. PERMITTING**

Construction permits for the Development are required and include the SWFWMD Environmental Resource Permit (ERP), Polk County Health Department, Florida Department of Environmental Protection (FDEP), Army Corps of Engineer Permit (ACOE), and County construction plan approval.

Following is a summary of required permits obtained and pending for the construction of the public infrastructure improvements for the District:

**PHASE 1 (191 Lots)**

<b>Permits / Approvals</b>	<b>Approval / Expected Date</b>
Zoning Approval	Approved
Preliminary Plat	N/A
SWFWMD ERP	Approved
Construction Permits	Approved
Polk County Health Department Water	Approved
FDEP Sewer	Approved
FDEP NOI	Approved
ACOE	N/A

**PHASE 2 (490 Lots)**

<b>Permits / Approvals</b>	<b>Approval / Expected Date</b>
Zoning Approval	Approved
Preliminary Plat	N/A
SWFWMD ERP	Approved
Construction Permits	Approved
Polk County Health Department Water	Approved
FDEP Sewer	Approved
FDEP NOI	Approved
ACOE	N/A

**Astoria North (332 Lots)**

<b>Permits / Approvals</b>	<b>Approval / Expected Date</b>
Zoning Approval	Approved
Preliminary Plat	N/A
SWFWMD ERP	June 2021
Construction Permits	June 2021
Polk County Health Department Water	June 2021
FDEP Sewer	June 2021
FDEP NOI	June 2021
ACOE	N/A

**VIII. RECOMMENDATION**

As previously described within this report, the public infrastructure as described is necessary for the development and functional operation as required by the County. The site planning, engineering design and construction plans for the infrastructure are in accordance with the applicable requirements of the County and the SWFWMD. It should be noted that the infrastructure will provide its intended use and function so long as the construction and installation is in substantial conformance with the design construction plans and regulatory permits.

Items utilized in the *Opinion of Probable Costs* for this report are based upon proposed plan infrastructure as shown on construction drawings incorporating specifications in the most current SWFWMD and the County regulations.

## **IX. REPORT MODIFICATION**

During development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans. However, if such deviations and/or revisions do not change the overall primary objective of the plan for such improvements, then the costs differences would not materially affect the proposed cost estimates.

## **X. CONCLUSION**

It is our professional opinion that the public infrastructure costs for the CIP provided in this Report are reasonable to complete the construction of the public infrastructure improvements. Furthermore, the public infrastructure improvements will benefit and add value to lands within the District at least equal to the costs of such improvements.

The *Opinion of Probable Costs* of the public infrastructure improvements is only an estimate and is not a guaranteed maximum price. The estimated costs are based upon unit prices currently experienced on an ongoing and similar basis for work in the County. However, labor market, future costs of equipment, materials, changes to the regulatory permitting agencies activities, and the actual construction processes employed by the chosen site contractor are beyond the engineer's control. Due to this inherent opportunity for changes (upward or downward) in the construction costs, the total, final construction cost may be more or less than this estimate.

Based upon the presumption that the CIP construction continues in a timely manner, it is our professional opinion that the proposed public infrastructure improvements when constructed and built in substantial conformance with the approved plans and specifications, can be completed and used for their intended function. Be advised that we have utilized historical costs and direct unit costs from site contractors and consultants in the County, which we believe to be necessary in order to facilitate accuracy associated with the *Opinion of Probable Costs*. Based upon the information above, it is our professional opinion that the acquisition and construction of the proposed CIP can be completed at the estimated cost as stated.

# ASSESSMENT AREA 1

## LEGAL DESCRIPTION

A PARCEL OF LAND LYING IN THE NORTHWEST 1/4 OF SECTION 22, TOWNSHIP 26 SOUTH, RANGE 27 EAST IN POLK COUNTY, FLORIDA, BEING A PORTION OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 11083, PAGE 516 AND OFFICIAL RECORDS BOOK 11075, PAGE 1763, BOTH OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHWEST 1/4 OF SAID SECTION 22; THENCE WITH THE NORTH LINE OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 22, N89°40'16"E, A DISTANCE OF 1316.79 FEET TO THE WEST LINE OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 22, AND TO THE NORTHWEST CORNER OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 11083, PAGE 516, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE WITH THE NORTH LINE OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 11083, PAGE 516, N89°38'14"E, A DISTANCE OF 708.93 FEET TO THE NORTHEAST CORNER OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 11083, PAGE 516; THENCE WITH THE EASTERLY LINE OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 11083, PAGE 516 THE FOLLOWING SEVEN (7) COURSES: 1) S02°00'48"E, A DISTANCE OF 31.96 FEET; 2) SOUTHEASTERLY WITH THE ARC OF A CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1385.00 FEET, A CENTRAL ANGLE OF 28°43'45" AND A CHORD BEARING AND DISTANCE OF S16°22'40"E, 687.21 FEET) FOR AN ARC DISTANCE OF 694.46 FEET TO A POINT OF NON-TANGENCY; 3) N57°11'19"E, A DISTANCE OF 285.23 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF ERNIE CALDWELL BOULEVARD (VARIABLE-WIDTH RIGHT OF WAY, PER O.R. 9308, PG. 2093 & O.R. 7777, PG. 1349) OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; 4) WITH THE WESTERLY RIGHT-OF-WAY LINE OF SAID ERNIE CALDWELL BOULEVARD, SOUTHEASTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1100.00 FEET, A CENTRAL ANGLE OF 05°12'38" AND A CHORD BEARING AND DISTANCE OF S32°48'41"E, 100.00 FEET) FOR AN ARC DISTANCE OF 100.03 FEET TO A POINT OF NON-TANGENCY; 5) LEAVING THE WESTERLY RIGHT-OF-WAY LINE OF SAID ERNIE CALDWELL BOULEVARD, S57°11'19"W, A DISTANCE OF 285.23 FEET; 6) SOUTHEASTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1385.00 FEET, A CENTRAL ANGLE OF 21°30'05" AND A CHORD BEARING AND DISTANCE OF S45°37'51"E, 516.70 FEET) FOR AN ARC DISTANCE OF 519.75 FEET TO A POINT OF NON-TANGENCY; 7) WITH THE EAST LINE WITH THE NORTHWEST 1/4 OF SAID SECTION 22, S00°34'03"E, A DISTANCE OF 1126.63 FEET TO THE NORTHERLY MAINTAINED RIGHT-OF-WAY LINE OF LITTLE ZION ROAD (VARIABLE-WIDTH MAINTAINED RIGHT OF WAY, PER M.B. 13, PG. 71, POLK COUNTY MAINTAINED RIGHT-OF-WAY MAP); THENCE WITH THE NORTHERLY MAINTAINED RIGHT-OF-WAY LINE OF SAID LITTLE ZION ROAD THE FOLLOWING TWENTY-THREE (23) COURSES: 1) N86°53'43"W, A DISTANCE OF 12.69 FEET; 2) N87°23'02"W, A DISTANCE OF 65.40 FEET; 3) S87°44'53"W, A DISTANCE OF 34.73 FEET; 4) S82°19'26"W, A DISTANCE OF 41.07 FEET; 5) S73°10'25"W, A DISTANCE OF 16.81 FEET; 6) S70°46'24"W, A DISTANCE OF 24.09 FEET; 7) S70°28'57"W, A DISTANCE OF 16.64 FEET; 8) S61°58'48"W, A DISTANCE OF 36.62 FEET; 9) S57°16'53"W, A DISTANCE OF 63.50 FEET; 10) S46°20'51"W, A DISTANCE OF 35.85 FEET; 11) S35°40'32"W, A DISTANCE OF 14.37 FEET; 12) S35°36'06"W, A DISTANCE OF 15.07 FEET; 13) S29°16'16"W, A DISTANCE OF 33.67 FEET; 14) S28°02'33"W, A DISTANCE OF 100.08 FEET; 15) S29°35'32"W, A DISTANCE OF 41.20 FEET; 16) S37°51'45"W, A DISTANCE OF 60.25 FEET; 17) S48°18'53"W, A DISTANCE OF 16.90 FEET; 18) S56°17'21"W, A DISTANCE OF 18.08 FEET; 19) S62°22'59"W, A DISTANCE OF 10.29 FEET; 20) S89°37'17"W, A DISTANCE OF 165.14 FEET; 21) S00°24'07"E, A DISTANCE OF 17.27 FEET; 22) S89°49'44"W, A DISTANCE OF 51.17 FEET; 23) S89°15'22"W, A DISTANCE OF 66.91 FEET; THENCE LEAVING THE NORTHERLY MAINTAINED RIGHT-OF-WAY LINE OF SAID LITTLE ZION ROAD, N00°09'33"W, A DISTANCE OF 30.86 FEET; THENCE S89°50'27"W, A DISTANCE OF 65.00 FEET; THENCE N00°09'33"W, A DISTANCE OF 811.79 FEET; THENCE NORTHWESTERLY WITH THE ARC OF A CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 620.00 FEET, A CENTRAL ANGLE OF 32°39'07" AND A CHORD BEARING AND DISTANCE OF N16°29'07"W, 348.57 FEET) FOR AN ARC DISTANCE OF 353.33 FEET TO A POINT OF TANGENCY; THENCE N32°48'41"W, A DISTANCE OF 290.85 FEET; THENCE N57°11'19"E, A DISTANCE OF 42.02 FEET; THENCE N32°48'41"W, A DISTANCE OF 50.00 FEET; THENCE S57°11'19"W, A DISTANCE OF 322.02 FEET; THENCE N32°48'41"W, A DISTANCE OF 301.90 FEET; THENCE S84°02'35"E, A DISTANCE OF 48.65 FEET; THENCE S75°56'59"E, A DISTANCE OF 181.51 FEET; THENCE N60°44'45"E, A DISTANCE OF 53.95 FEET; THENCE N32°45'20"E, A DISTANCE OF 71.17 FEET; THENCE N03°39'25"E, A DISTANCE OF 67.11 FEET; THENCE N28°10'46"W, A DISTANCE OF 57.39 FEET; THENCE N45°12'14"W, A DISTANCE OF 106.56 FEET; THENCE N18°15'18"W, A DISTANCE OF 66.03 FEET; THENCE N00°00'00"W, A DISTANCE OF 52.65 FEET; THENCE N67°35'56"E, A DISTANCE OF 39.88 FEET; THENCE NORTHEASTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE RIGHT (SAID CURVE HAVING A RADIUS OF 89.00 FEET, A CENTRAL ANGLE OF 56°23'10" AND A CHORD BEARING AND DISTANCE OF N15°57'28"E, 84.10 FEET) FOR AN ARC DISTANCE OF 87.59 FEET TO A POINT OF NON-TANGENCY; THENCE N32°48'41"W, A DISTANCE OF 108.62 FEET TO THE WEST LINE OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 22; THENCE WITH THE WEST LINE OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 22, N00°20'51"W, A DISTANCE OF 529.36 FEET TO THE POINT OF BEGINNING.

**CONTAINING 51.509 ACRES OF LAND, MORE OR LESS.**



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## EXHIBIT 2

### ASSESSMENT AREA 1

### LEGAL DESCRIPTION

### ASTONIA CDD

## ASSESSMENT AREA 2 LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN LOCATED IN SECTION 22, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, BEING ALL OF THE LANDS CONVEYED BY DEED TO ERNIE CALDWELL PROPERTIES, LLC, BEING ALL OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-043010 AS DESCRIBED IN OFFICIAL RECORDS BOOK 11083, PAGE 516 AND ALL OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-034010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516 AND A PORTION OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-032010 AS DESCRIBED IN OFFICIAL RECORDS BOOK 11075, PAGE 1763 AND ALL OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-033010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516 AND A PORTION OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-031050 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHWEST 1/4 OF SAID SECTION 22; THENCE ALONG THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 22, S00°09'33"E, A DISTANCE OF 530.45 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 22, ALONG THE NORTH LINE OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-033010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516, N89°37'27"E, A DISTANCE OF 1318.54 FEET TO THE EAST LINE OF THE NORTHWEST 1/4 OF SAID NORTHWEST 1/4 OF SAID SECTION 22; THENCE DEPARTING THE NORTHWEST 1/4 OF SAID NORTHWEST 1/4 OF SAID SECTION 22 THE FOLLOWING TWENTY-ONE (21) COURSES: 1) S32°48'41"E, A DISTANCE OF 108.62 FEET; 2) SOUTHWESTERLY ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 89.00 FEET, A CENTRAL ANGLE OF 56°23'10" AND A CHORD BEARING AND DISTANCE OF S15°57'28"W, 84.10 FEET) FOR AN ARC DISTANCE OF 87.59 FEET TO A POINT OF NON-TANGENCY; 3) S67°35'56"W, A DISTANCE OF 39.88 FEET; 4) S00°00'00"E, A DISTANCE OF 52.65 FEET; 5) S18°15'18"E, A DISTANCE OF 66.03 FEET; 6) S45°12'14"E, A DISTANCE OF 106.56 FEET; 7) S28°10'46"E, A DISTANCE OF 57.39 FEET; 8) S03°39'25"W, A DISTANCE OF 67.11 FEET; 9) S32°45'20"W, A DISTANCE OF 71.17 FEET; 10) S60°44'45"W, A DISTANCE OF 53.95 FEET; 11) N75°56'59"W, A DISTANCE OF 181.51 FEET; 12) N84°02'35"W, A DISTANCE OF 48.65 FEET; 13) S32°48'41"E, A DISTANCE OF 301.90 FEET; 14) N57°11'19"E, A DISTANCE OF 322.02 FEET; 15) S32°48'41"E, A DISTANCE OF 50.00 FEET; 16) S57°11'19"W, A DISTANCE OF 42.02 FEET; 17) S32°48'41"E, A DISTANCE OF 290.85 FEET; 18) SOUTHEASTERLY ALONG THE ARC OF A CURVE TO THE RIGHT (SAID CURVE HAVING A RADIUS OF 620.00 FEET, A CENTRAL ANGLE OF 32°39'07" AND A CHORD BEARING AND DISTANCE OF S16°29'07"E, 348.57 FEET) FOR AN ARC DISTANCE OF 353.33 FEET TO A POINT OF TANGENCY; 19) S00°09'33"E, A DISTANCE OF 811.79 FEET; 20) N89°50'27"E, A DISTANCE OF 65.00 FEET; 21) S00°09'33"E, A DISTANCE OF 30.86 FEET TO THE NORTHERLY MAINTAINED RIGHT-OF-WAY LINE OF LITTLE ZION ROAD (VARIABLE-WIDTH MAINTAINED RIGHT OF WAY, PER M.B. 13, PG. 71, POLK COUNTY MAINTAINED RIGHT-OF-WAY MAP); THENCE ALONG THE NORTHERLY MAINTAINED RIGHT-OF-WAY LINE OF SAID LITTLE ZION ROAD THE FOLLOWING SEVEN (7) COURSES: 1) S89°15'22"W, A DISTANCE OF 33.09 FEET; 2) S89°42'52"W, A DISTANCE OF 100.00 FEET; 3) S89°25'40"W, A DISTANCE OF 100.00 FEET; 4) S89°18'48"W, A DISTANCE OF 100.00 FEET; 5) S89°35'59"W, A DISTANCE OF 100.00 FEET; 6) S89°42'52"W, A DISTANCE OF 100.00 FEET; 7) S89°35'59"W, A DISTANCE OF 11.74 FEET TO THE SOUTHEAST CORNER OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-034010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516; THENCE DEPARTING THE NORTHERLY MAINTAINED RIGHT-OF-WAY LINE OF SAID LITTLE ZION ROAD, ALONG THE EASTERLY BOUNDARY OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-043010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516 THE FOLLOWING FOUR (4) COURSE: 1) S00°31'51"E, A DISTANCE OF 672.83 FEET; 2) S89°33'56"W, A DISTANCE OF 663.12 FEET; 3) S00°30'40"E, A DISTANCE OF 661.24 FEET; 4) S89°31'59"W, A DISTANCE OF 663.35 FEET TO THE SOUTHWEST CORNER OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-043010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516 AND TO THE SOUTHWEST CORNER OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 22; THENCE ALONG THE WEST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 22, N00°29'28"W, A DISTANCE OF 1323.24 FEET TO THE NORTHWEST CORNER OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-043010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516 AND THE SOUTHWEST CORNER OF NORTHWEST 1/4 OF SAID SECTION 22; THENCE ALONG THE WEST BOUNDARY OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-034010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516 AND THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 22, N00°09'33"W, A DISTANCE OF 1322.55 FEET; THENCE CONTINUE ALONG THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 22 AND ALONG THE WEST BOUNDARY OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-033010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516, N00°09'33"W, A DISTANCE OF 792.10 FEET TO THE POINT OF BEGINNING.

**CONTAINING 109.036 ACRES (4749589 SQUARE FEET) OF LAND, MORE OR LESS.**



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### EXHIBIT 3 ASSESSMENT AREA 2 LEGAL DESCRIPTION ASTONIA CDD

# ASTONIA NORTH ASSESSMENT AREA LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN SECTION 15, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, BEING A PORTION OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1346, PAGE 771, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SW 1/4 OF SAID SECTION 15; THENCE WITH THE NORTH LINE OF SW 1/4 OF SAID SECTION 15, N89°30'30"E, A DISTANCE OF 516.39 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE WITH THE NORTH LINE OF SW 1/4 OF SAID SECTION 15, N89°30'30"E, A DISTANCE OF 1291.38 FEET TO THE SOUTHERLY MAINTAINED RIGHT-OF-WAY LINE OF BOWEN ROAD (PER MAP BOOK 3, PAGES 60-68); THENCE LEAVING SAID NORTH LINE OF SW 1/4 OF SAID SECTION 15, RUN WITH SAID SOUTHERLY MAINTAINED RIGHT-OF-WAY LINE THE FOLLOWING TWENTY (20) COURSES: (1) N89°42'11"E, A DISTANCE OF 21.42 FEET; (2) S82°16'47"E, A DISTANCE OF 54.70 FEET; (3) N87°32'02"E, A DISTANCE OF 100.04 FEET; (4) N89°49'31"E, A DISTANCE OF 100.01 FEET; (5) N89°15'08"E, A DISTANCE OF 100.00 FEET; (6) N88°06'24"E, A DISTANCE OF 100.02 FEET; (7) S89°36'07"E, A DISTANCE OF 52.28 FEET; (8) S00°19'33"W, A DISTANCE OF 11.91 FEET; (9) N88°13'01"E, A DISTANCE OF 53.31 FEET; (10) N89°50'01"E, A DISTANCE OF 234.97 FEET; (11) N89°38'12"E, A DISTANCE OF 111.35 FEET; (12) N89°35'06"E, A DISTANCE OF 194.59 FEET; (13) N89°21'51"E, A DISTANCE OF 197.92 FEET; (14) N89°11'50"E, A DISTANCE OF 95.71 FEET; (15) N89°25'14"E, A DISTANCE OF 276.53 FEET; (16) S89°54'44"E, A DISTANCE OF 105.69 FEET; (17) N88°22'31"E, A DISTANCE OF 178.41 FEET; (18) N89°04'43"E, A DISTANCE OF 49.78 FEET; (19) N89°12'03"E, A DISTANCE OF 103.74 FEET; (20) S88°47'42"E, A DISTANCE OF 0.99 FEET TO THE EAST LINE OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15; THENCE S00°16'24"E ALONG SAID EAST LINE, A DISTANCE OF 1315.97 FEET TO THE SOUTHEAST CORNER OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15; THENCE S89°34'34"W ALONG THE SOUTH LINE OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15, A DISTANCE OF 1314.94 FEET TO THE SOUTHWEST CORNER OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15; THENCE S00°14'11"E ALONG THE WEST LINE OF THE SW 1/4 OF THE SE 1/4, A DISTANCE OF 851.21 FEET; THENCE LEAVING SAID WEST LINE, S89°48'35"W, A DISTANCE OF 127.79 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF ERNIE CALDWELL BOULEVARD (VARIABLE-WIDTH RIGHT OF WAY PER OFFICIAL RECORDS BOOK 9308, PAGE 2093, PUBLIC RECORDS OF POLK COUNTY, FLORIDA); THENCE WITH SAID NORTHERLY RIGHT-OF-WAY LINE THE FOLLOWING TWELVE (12) COURSES, (1) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1115.00 FEET, A CENTRAL ANGLE OF 21°57'59" AND A CHORD BEARING AND DISTANCE OF N19°05'13"W, 424.86 FEET) FOR AN ARC DISTANCE OF 427.47 FEET TO A POINT OF NON-TANGENCY; (2) S59°55'48"W, A DISTANCE OF 5.00 FEET TO A TO A POINT OF NON-TANGENCY; (3) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1110.00 FEET, A CENTRAL ANGLE OF 20°03'13" AND A CHORD BEARING AND DISTANCE OF N40°05'48"W, 386.52 FEET) FOR AN ARC DISTANCE OF 388.50 FEET TO A POINT OF NON-TANGENCY; (4) S39°52'36"W, A DISTANCE OF 20.00 FEET TO A TO A POINT OF NON-TANGENCY; (5) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1090.00 FEET, A CENTRAL ANGLE OF 17°11'19" AND A CHORD BEARING AND DISTANCE OF N58°43'04"W, 325.77 FEET) FOR AN ARC DISTANCE OF 327.00 FEET TO A POINT OF NON-TANGENCY; (6) N22°41'17"E, A DISTANCE OF 10.00 FEET TO A TO A POINT OF NON-TANGENCY; (7) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1100.00 FEET, A CENTRAL ANGLE OF 22°59'56" AND A CHORD BEARING AND DISTANCE OF N78°48'42"W, 438.59 FEET) FOR AN ARC DISTANCE OF 441.55 FEET TO A POINT OF TANGENCY; (8) S89°41'20"W, A DISTANCE OF 68.60 FEET; (9) S00°18'40"E, A DISTANCE OF 10.00 FEET; (10) S89°41'20"W, A DISTANCE OF 480.00 FEET; (11) N00°18'40"W, A DISTANCE OF 10.00 FEET; (12) S89°41'20"W, A DISTANCE OF 298.97 FEET; THENCE LEAVING SAID NORTHERLY RIGHT-OF-WAY LINE, N00°18'40"W, A DISTANCE OF 351.40 FEET TO A POINT OF NON-TANGENCY; THENCE NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE RIGHT (SAID CURVE HAVING A RADIUS OF 150.00 FEET, A CENTRAL ANGLE OF 33°33'26" AND A CHORD BEARING AND DISTANCE OF N17°05'23"W, 86.60 FEET) FOR AN ARC DISTANCE OF 87.85 FEET TO A POINT OF TANGENCY; THENCE N00°18'40"W, A DISTANCE OF 786.18 FEET TO THE POINT OF BEGINNING.

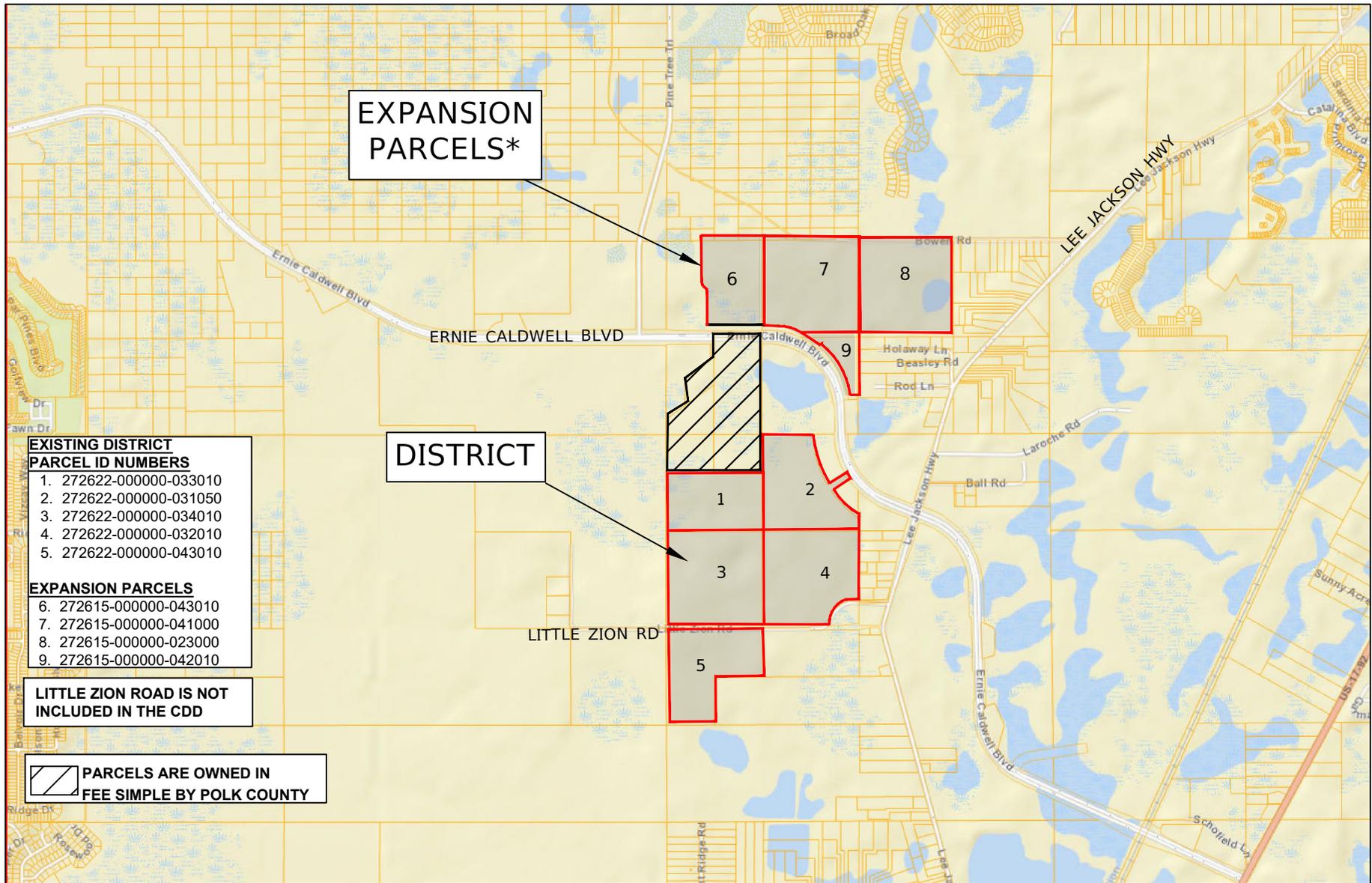
**CONTAINING 4670473 SQUARE FEET, 107.219 ACRES) OF LAND, MORE OR LESS.**



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## EXHIBIT 4

# ASTONIA NORTH ASSESSMENT AREA LEGAL DESCRIPTION ASTONIA CDD

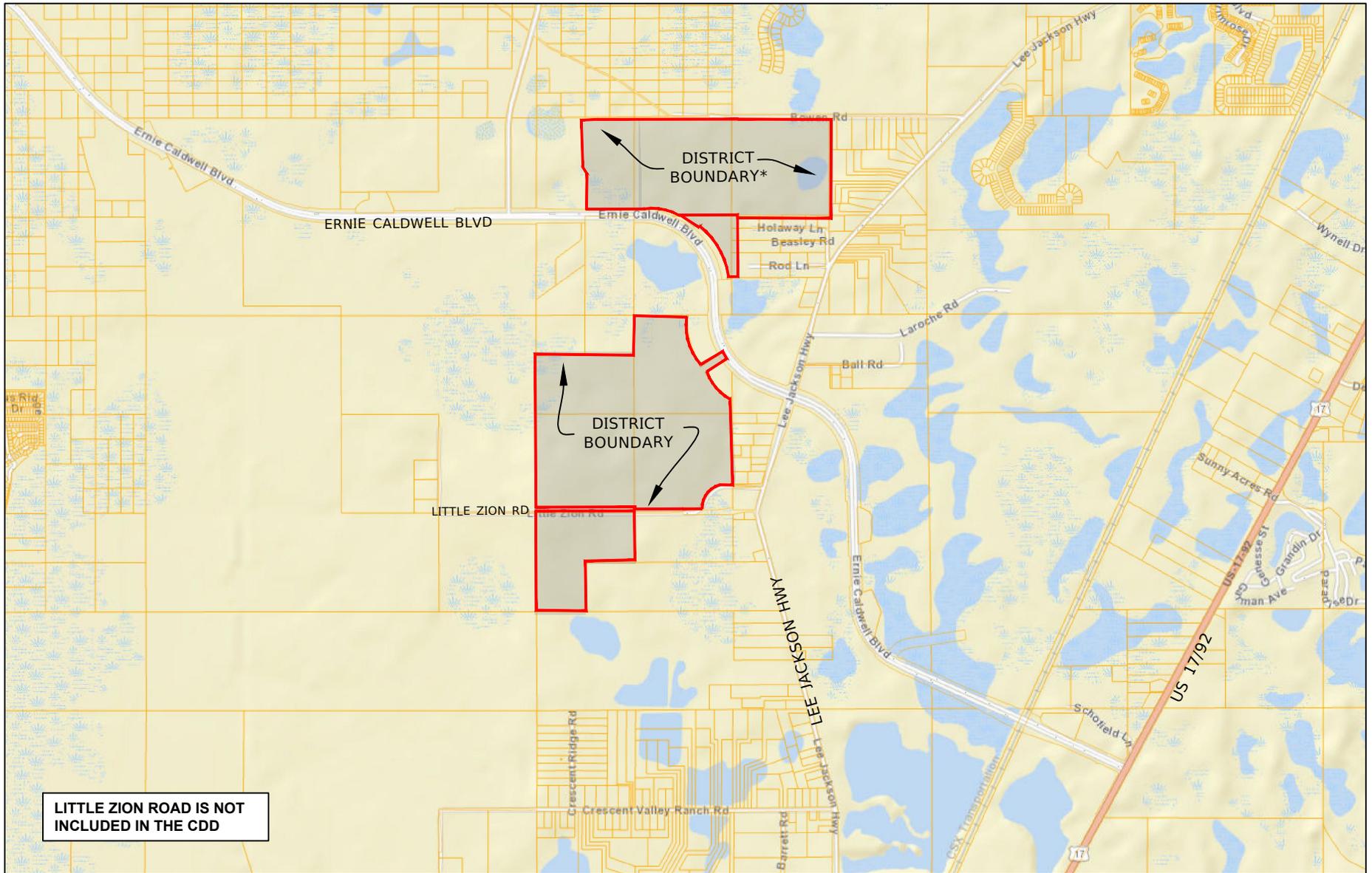


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**EXHIBIT 1**  
**ASTONIA COMMUNITY DEVELOPMENT DISTRICT**  
**LOCATION MAP**

**\*APPROVED AND ADDED TO THE DISTRICT BY THE COUNTY COMMISSION ON APRIL 6, 2021**





LITTLE ZION ROAD IS NOT INCLUDED IN THE CDD

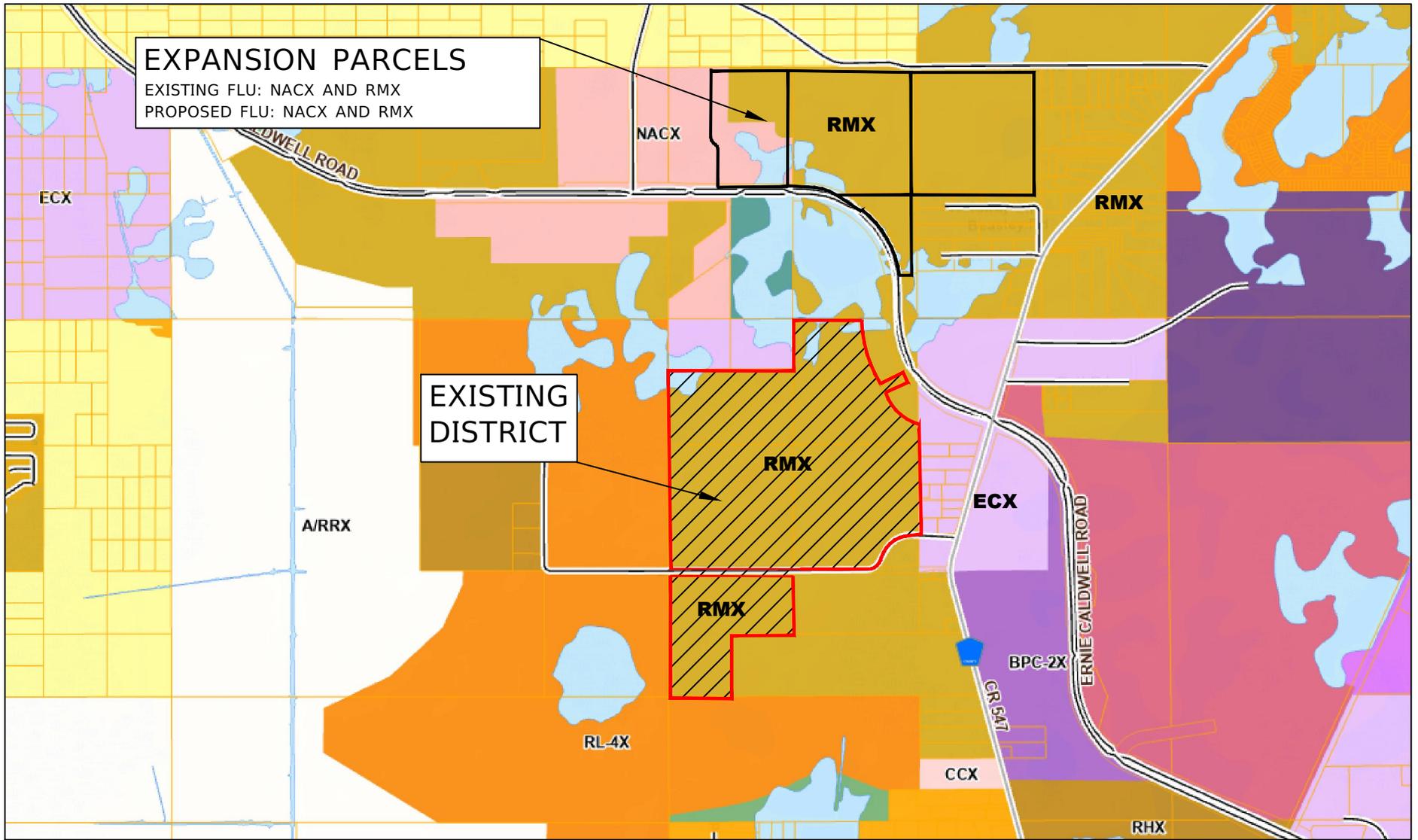
**EXHIBIT 5  
ASTONIA CDD  
DISTRICT BOUNDARY MAP**

\*APPROVED AND ADDED TO THE DISTRICT BY THE COUNTY COMMISSION ON APRIL 6, 2021



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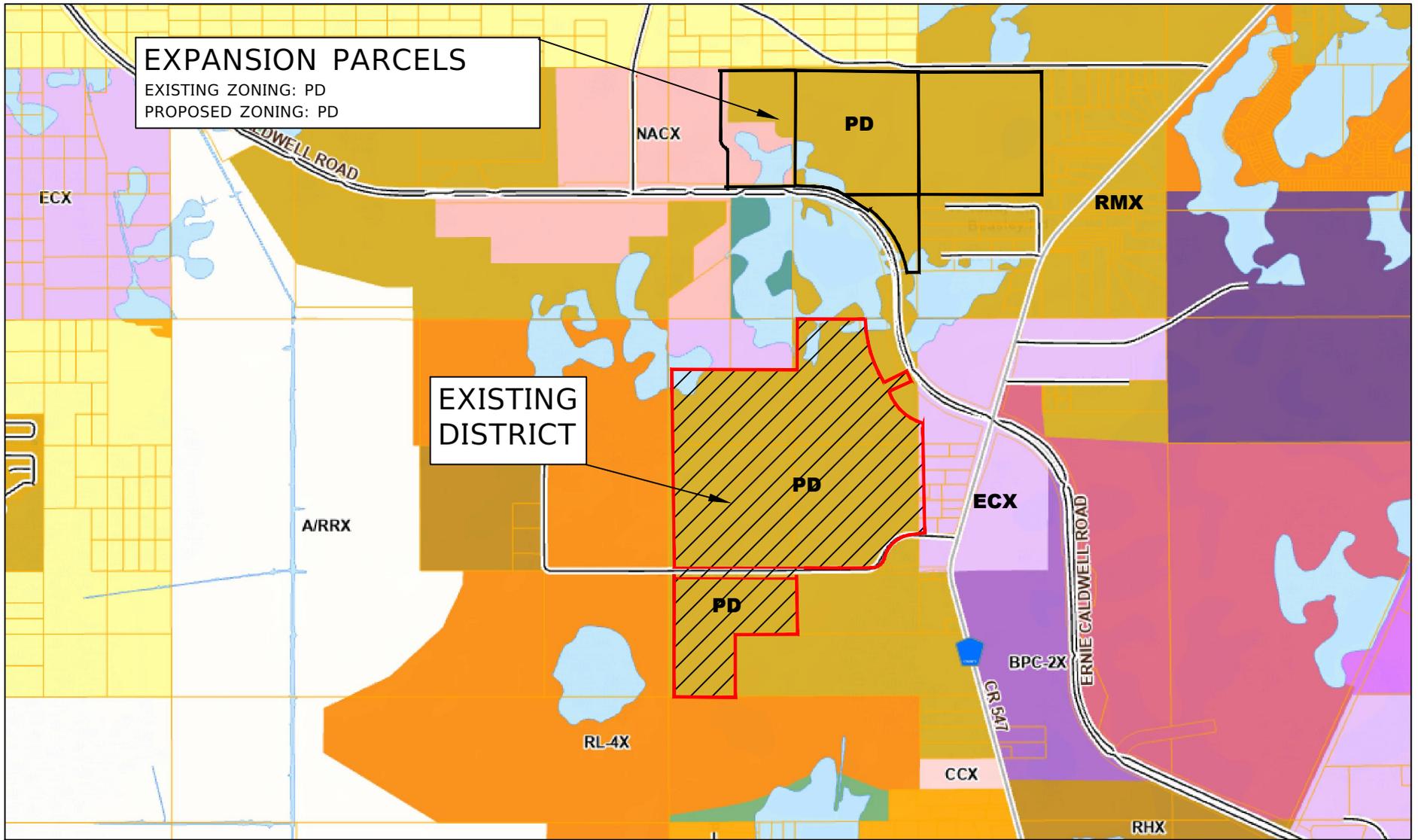
**LEGEND**

- RMX - RESIDENTIAL MEDIUM
- RL-4X - RESIDENTIAL LOW
- ECX - EMPLOYMENT CENTER
- BPC-2X - BUSINESS PARK CENTER
- NACX - NEIGHBORHOOD ACTIVITY CENTER

**COMPOSITE EXHIBIT 6**  
**ASTONIA COMMUNITY DEVELOPMENT DISTRICT**  
**POLK COUNTY FUTURE LAND USE MAP**



NO SCALE



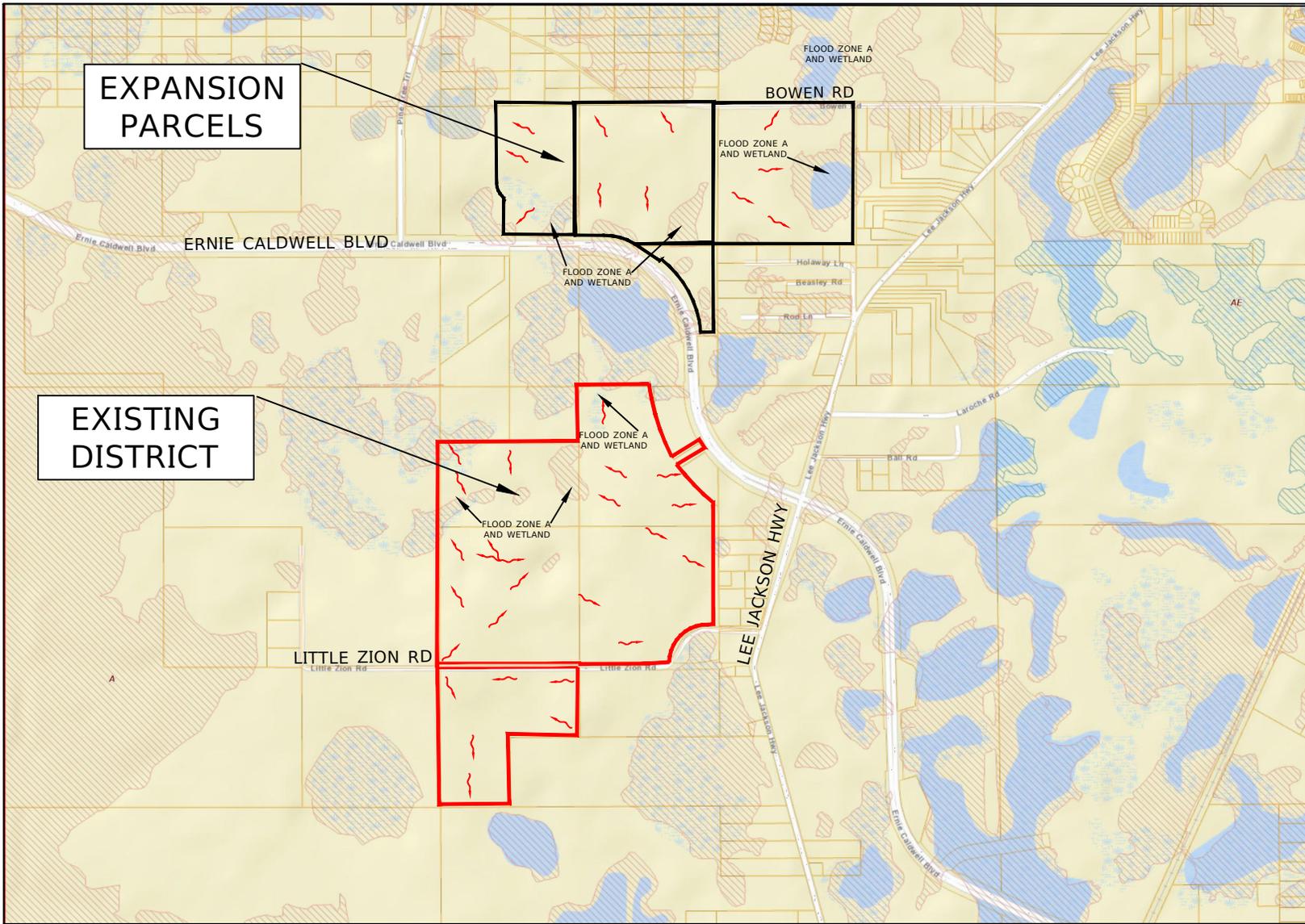
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**LEGEND**

- RMX - RESIDENTIAL MEDIUM
- RL-4X - RESIDENTIAL LOW
- ECX - EMPLOYMENT CENTER
- BPC-2X - BUSINESS PARK CENTER
- NACX - NEIGHBORHOOD ACTIVITY CENTER
- PD - PLANNED DEVELOPMENT

**COMPOSITE EXHIBIT 7**  
**ASTONIA COMMUNITY DEVELOPMENT DISTRICT**  
**POLK COUNTY ZONING MAP**





**EXPANSION  
PARCELS**

**EXISTING  
DISTRICT**

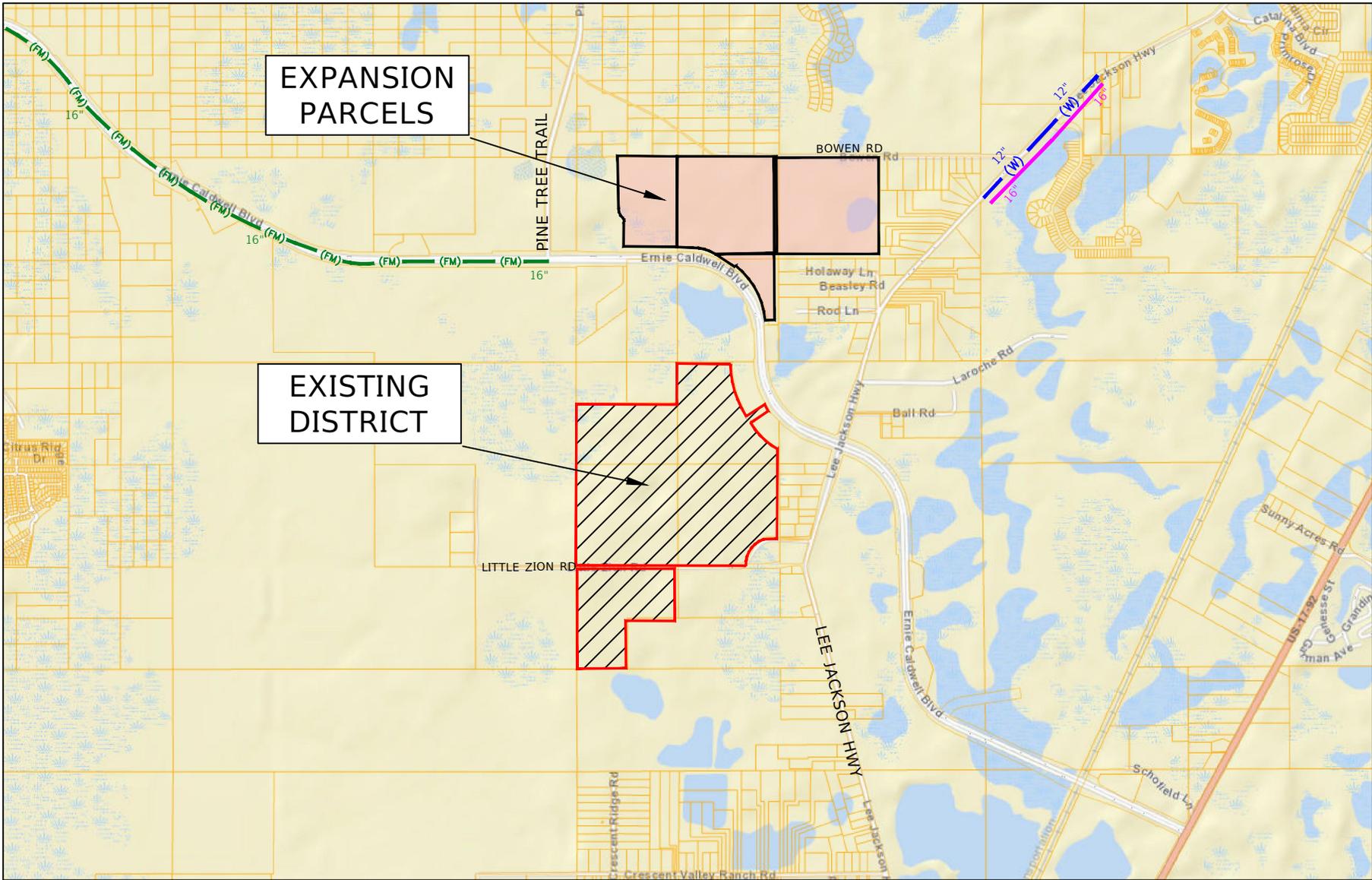
**COMPOSITE EXHIBIT 8  
ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
DRAINAGE MAP**

**LEGEND**  
 FLOW DIRECTION



1925 BARTOW ROAD LAKELAND, FL 33801  
 OFFICE: (863) 940-2040 FAX: (863) 940-2044 CELL: (863) 662-0018  
 EMAIL: INFO@WOODCIVIL.COM





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**LEGEND**

	EXISTING 12" WATER MAIN
	EXISTING 16" FORCE MAIN
	EXISTING 16" RECLAIM WATER MAIN

**COMPOSITE EXHIBIT 8**  
**ASTONIA COMMUNITY DEVELOPMENT DISTRICT**  
**WATER & WASTEWATER MAP**



**Composite Exhibit 9  
Astonia CDD  
Community Development District  
Summary of Probable Cost**

<b>Infrastructure</b> <sup>(1)(9)(14)</sup>	<b>Phase 1 (2020-2021) Existing District 191 Lots</b> <sup>(10)</sup>	<b>Phase 2 (2021-2022) Existing District 490 Lots</b> <sup>(11)</sup>	<b>Astonia North (2021-2024) Expansion 332 LOTS</b> <sup>(12)</sup>	<b>Total 1013 Lots</b> <sup>(13)</sup>
Offsite Improvements <sup>(5)(6)</sup>	\$ 650,000.00	\$ 1,650,000.00	*\$ 200,000.00	\$ 2,500,000.00
Stormwater Management <sup>(2)(3)(5)(6)</sup>	\$1,350,000.00	\$ 3,450,000.00	\$2,300,000.00	\$ 7,100,000.00
Utilities (Water, Sewer, & Street Lighting) <sup>(5)(6) (8)</sup>	\$1,320,000.00	\$ 3,380,000.00	\$2,300,000.00	\$ 7,000,000.00
Roadway <sup>(4)(5)(6)</sup>	\$ 790,000.00	\$ 2,010,000.00	\$1,370,000.00	\$ 4,170,000.00
Entry Feature <sup>(6)(7)</sup>	\$ 310,000.00	\$ 790,000.00	\$ 530,000.00	\$ 1,630,000.00
Parks and Recreational Facilities <sup>(1)(6)</sup>	\$ 450,000.00	\$ 1,150,000.00	*\$ 720,000.00	\$ 2,320,000.00
Contingency	\$ 210,000.00	\$ 590,000.00	\$ 400,000.00	\$ 1,200,000.00
<b>TOTAL</b>	<b>\$5,080,000.00</b>	<b>\$13,020,000.00</b>	<b>\$7,820,000.00</b>	<b>\$25,920,000.00</b>

Notes:

1. Infrastructure consists of offsite improvements, public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction, lot finishing in conjunction with home construction, which will be provided by developer or homebuilder.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
5. Includes subdivision infrastructure and civil/site engineering.
6. Estimates are based on 2021 cost.
7. Includes entry features, signage, hardscape, landscape, irrigation and buffer fencing.
8. CDD will enter into a Lighting Agreement with Duke Energy for the street light poles and lighting service. Only undergrounding of wire in public right-of-way and on District land is included.
9. Estimates based on Master Infrastructure to support development of 1013 lots.
10. 73 – 40 foot wide lots and 118 - 50 foot wide lots
11. 216 – 40 foot wide lots and 274 – 50 foot wide lots
12. 139 – 40 foot wide lots and 193 - 50 foot wide lots.
13. 428 – 40 foot wide lots and 585 – 50 foot wide lots.
14. All financed improvements will be on land owned by, or subject to a permanent easement for the benefit of the District or another government entity.

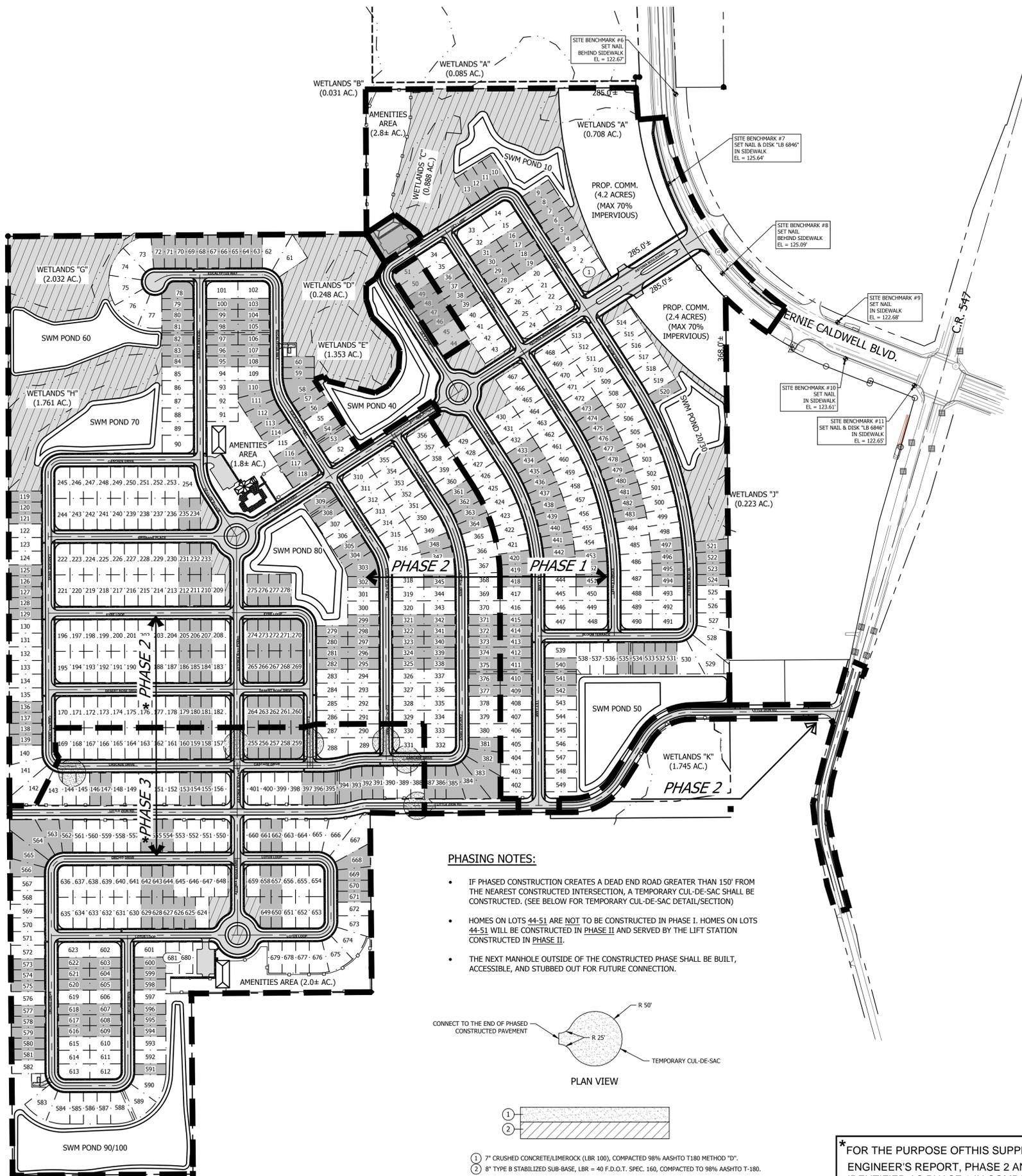
\*Not Part of the Astonia North project scope; costs allocated for benefit apportionment purposes only and will not be part of the Astonia North/North Parcel Assessment Area Project.

**Composite Exhibit 10**  
**Astoria CDD**  
**Community Development District**  
**Summary of Proposed District Facilities**

<u>District Infrastructure</u>	<u>Construction</u>	<u>Ownership</u>	<u>Capital Financing*</u>	<u>Operation and Maintenance</u>
Offsite Improvements	District	County	District Bonds	County
Stormwater Facilities	District	District	District Bonds	District
Lift Stations/Water/Sewer	District	Polk County	District Bonds	Polk County
Street Lighting/Conduit	District	**District	District Bonds	**District
Road Construction	District	District	District Bonds	District
Entry Feature & Signage	District	District	District Bonds	District
Parks and Recreational Facilities	District	District	District Bonds	District

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

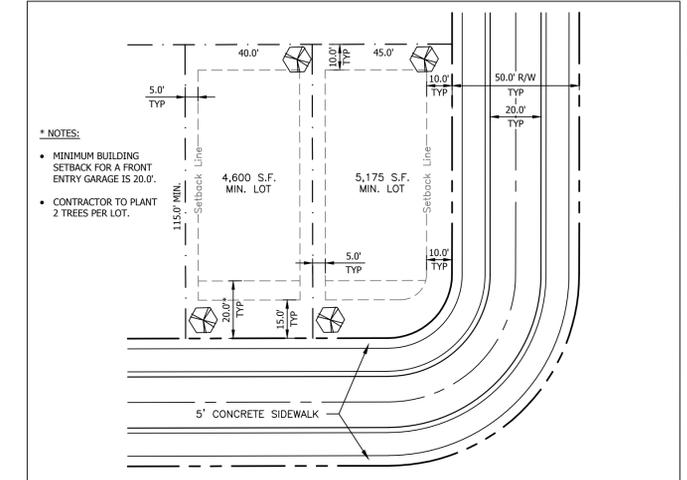
\*\* Street lighting/conduit shall be owned and maintained by the District or the District shall enter into a lease with Duke Energy.



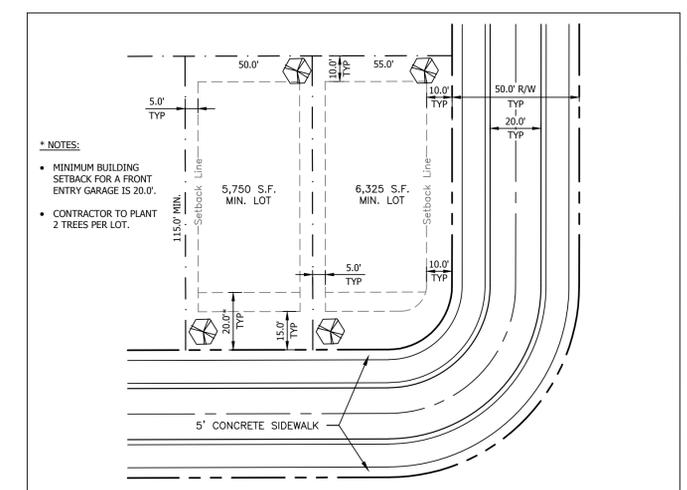
**SITE DATA:**

NET PROJECT AREA: 159.93 ACRES  
 TOTAL LOTS = 681 (100% OR 4.3 DU/AC.)  
 40' LOTS = 289 (42%)  
 50' LOTS = 392 (58%)  
 OPEN SPACE REQUIRED = 10% OF DEVELOPMENT = 159.93 AC x 0.10 = **15.99 AC**  
 PROVIDED OPEN SPACE SHOWN IN HATCHED AREAS = **17.23 AC \***  
 WETLAND OPEN SPACE = 6.72 AC (39% OF OPEN SPACE REQUIRED)  
 UPLAND OPEN SPACE = 10.51 AC (61% OF OPEN SPACE REQUIRED)

\*THE AMOUNT OF OPEN SPACE DEPICTED ILLUSTRATES THIS PROJECT EXCEEDS THE REQUIREMENT FOR OPEN SPACE. MORE OPEN SPACE EXISTS PER COUNTY CODE BUT IT IS NOT SHOWN FOR CLARITY OF THE DRAWING.

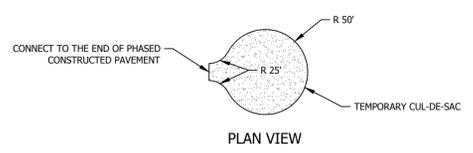


**PROPOSED TYPICAL 40' WIDE LOTS**  
 N.T.S.

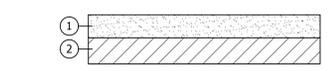


**PROPOSED TYPICAL 50' WIDE LOTS**  
 N.T.S.

- PHASING NOTES:**
- IF PHASED CONSTRUCTION CREATES A DEAD END ROAD GREATER THAN 150' FROM THE NEAREST CONSTRUCTED INTERSECTION, A TEMPORARY CUL-DE-SAC SHALL BE CONSTRUCTED. (SEE BELOW FOR TEMPORARY CUL-DE-SAC DETAIL/SECTION)
  - HOMES ON LOTS 44-51 ARE NOT TO BE CONSTRUCTED IN PHASE I. HOMES ON LOTS 44-51 WILL BE CONSTRUCTED IN PHASE II AND SERVED BY THE LIFT STATION CONSTRUCTED IN PHASE II.
  - THE NEXT MANHOLE OUTSIDE OF THE CONSTRUCTED PHASE SHALL BE BUILT, ACCESSIBLE, AND STUBBED OUT FOR FUTURE CONNECTION.



PLAN VIEW



SECTION VIEW

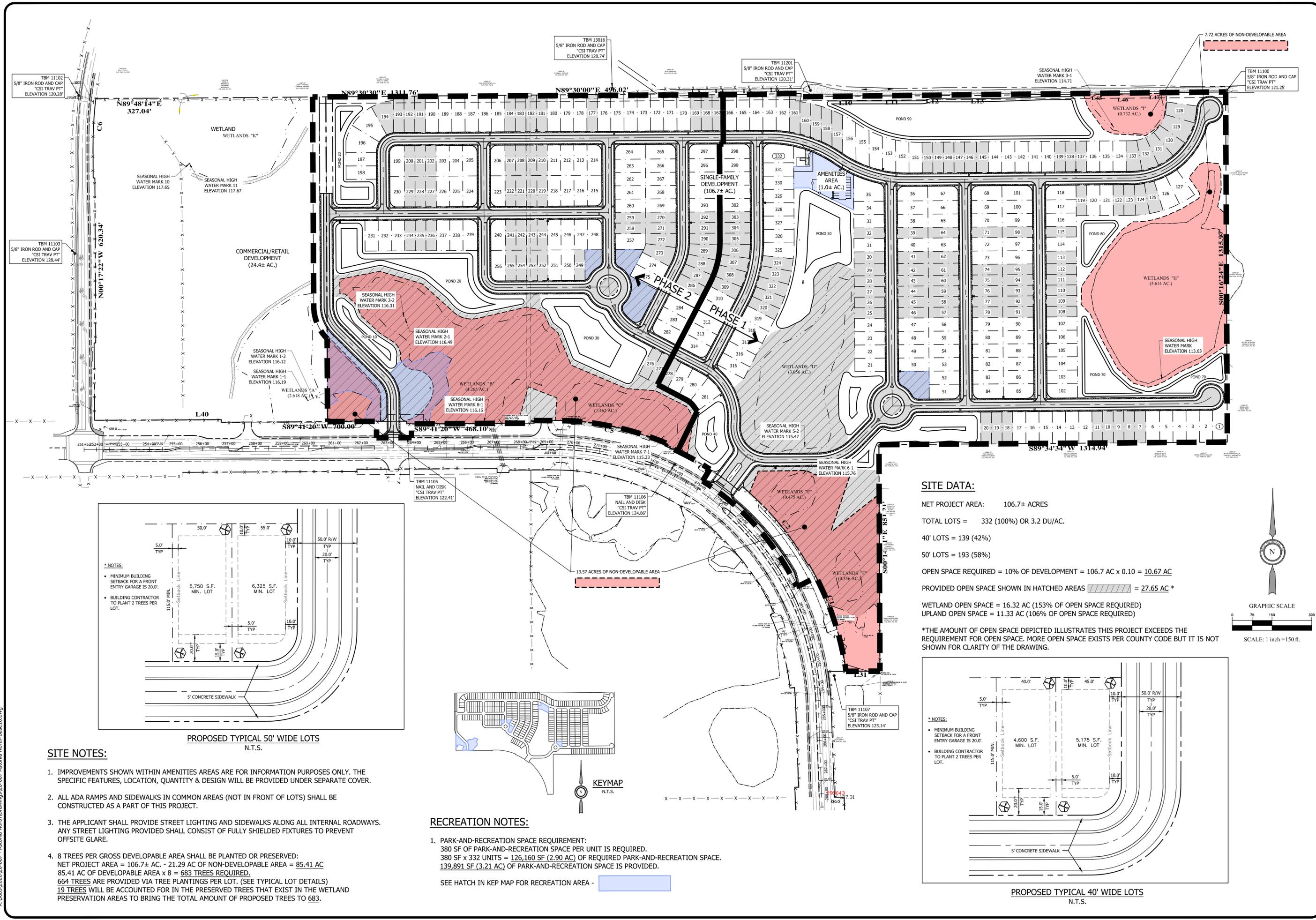
- ① 7" CRUSHED CONCRETE/LIMEROCK (LBR 100), COMPACTED 98% AASHTO T180 METHOD "D".
- ② 8" TYPE B STABILIZED SUB-BASE, LBR = 40 F.O.T. SPEC. 160, COMPACTED TO 98% AASHTO T180.

**TEMPORARY CUL-DE-SAC & ACCESS ROAD DETAIL/SECTION**  
 NTS

\*FOR THE PURPOSE OF THIS SUPPLEMENTAL ENGINEER'S REPORT, PHASE 2 AND 3 ARE IDENTIFIED AS PHASE 2 IN COMPOSITE EXHIBIT 9.

**NOTES:**

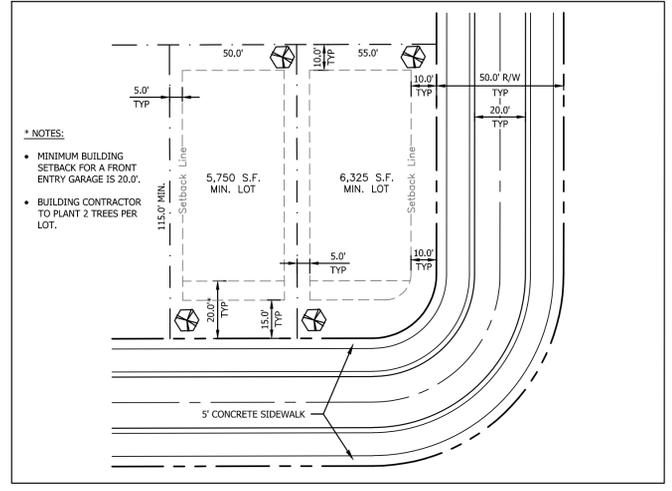
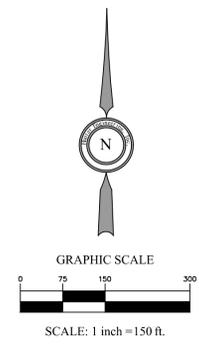
1. IMPROVEMENTS SHOWN WITHIN AMENITIES AREAS ARE FOR INFORMATION PURPOSES ONLY. THE SPECIFIC FEATURES, LOCATION, QUANTITY & DESIGN WILL BE PROVIDED UNDER SEPARATE COVER.
2. ALL ADA RAMPS AND SIDEWALKS IN COMMON AREAS (NOT IN FRONT OF LOTS) SHALL BE CONSTRUCTED AS A PART OF THIS PROJECT.



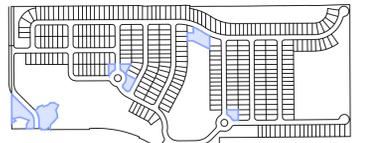
**SITE DATA:**

NET PROJECT AREA: 106.7± ACRES  
 TOTAL LOTS = 332 (100%) OR 3.2 DU/AC.  
 40' LOTS = 139 (42%)  
 50' LOTS = 193 (58%)  
 OPEN SPACE REQUIRED = 10% OF DEVELOPMENT = 106.7 AC x 0.10 = 10.67 AC  
 PROVIDED OPEN SPACE SHOWN IN HATCHED AREAS = 27.65 AC \*  
 WETLAND OPEN SPACE = 16.32 AC (153% OF OPEN SPACE REQUIRED)  
 UPLAND OPEN SPACE = 11.33 AC (106% OF OPEN SPACE REQUIRED)

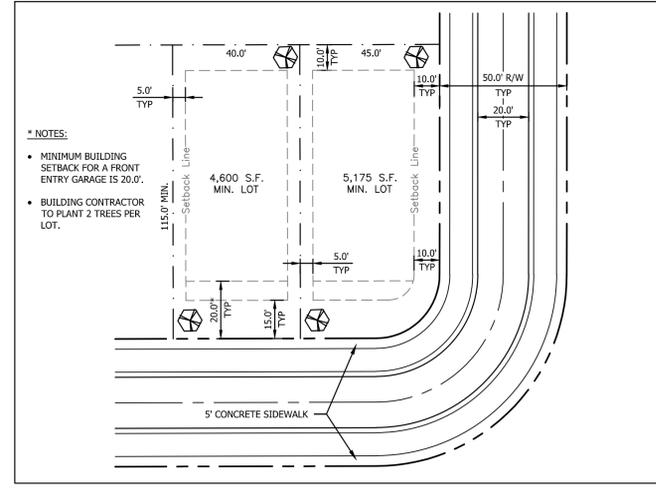
\*THE AMOUNT OF OPEN SPACE DEPICTED ILLUSTRATES THIS PROJECT EXCEEDS THE REQUIREMENT FOR OPEN SPACE. MORE OPEN SPACE EXISTS PER COUNTY CODE BUT IT IS NOT SHOWN FOR CLARITY OF THE DRAWING.



PROPOSED TYPICAL 50' WIDE LOTS  
N.T.S.



KEYMAP  
N.T.S.



PROPOSED TYPICAL 40' WIDE LOTS  
N.T.S.

**SITE NOTES:**

1. IMPROVEMENTS SHOWN WITHIN AMENITIES AREAS ARE FOR INFORMATION PURPOSES ONLY. THE SPECIFIC FEATURES, LOCATION, QUANTITY & DESIGN WILL BE PROVIDED UNDER SEPARATE COVER.
2. ALL ADA RAMPS AND SIDEWALKS IN COMMON AREAS (NOT IN FRONT OF LOTS) SHALL BE CONSTRUCTED AS A PART OF THIS PROJECT.
3. THE APPLICANT SHALL PROVIDE STREET LIGHTING AND SIDEWALKS ALONG ALL INTERNAL ROADWAYS. ANY STREET LIGHTING PROVIDED SHALL CONSIST OF FULLY SHIELDED FIXTURES TO PREVENT OFFSITE GLARE.
4. 8 TREES PER GROSS DEVELOPABLE AREA SHALL BE PLANTED OR PRESERVED:  
 NET PROJECT AREA = 106.7± AC. - 21.29 AC OF NON-DEVELOPABLE AREA = 85.41 AC  
 85.41 AC OF DEVELOPABLE AREA x 8 = 683 TREES REQUIRED.  
 664 TREES ARE PROVIDED VIA TREE PLANTINGS PER LOT. (SEE TYPICAL LOT DETAILS)  
 19 TREES WILL BE ACCOUNTED FOR IN THE PRESERVED TREES THAT EXIST IN THE WETLAND PRESERVATION AREAS TO BRING THE TOTAL AMOUNT OF PROPOSED TREES TO 683.

**RECREATION NOTES:**

1. PARK-AND-RECREATION SPACE REQUIREMENT:  
 380 SF OF PARK-AND-RECREATION SPACE PER UNIT IS REQUIRED.  
 380 SF x 332 UNITS = 126,160 SF (2.90 AC) OF REQUIRED PARK-AND-RECREATION SPACE.  
 139,891 SF (3.21 AC) OF PARK-AND-RECREATION SPACE IS PROVIDED.

SEE HATCH IN KEP MAP FOR RECREATION AREA -

**OVERALL DEVELOPMENT PLAN**

**HUNTER ENGINEERING**

4900 Dundee Road  
Winter Haven, FL 33884  
Telephone: 863-676-7770  
Facsimile: 863-965-0181  
C.A. #8394

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Prepared For  
**ERNIE CALDWELL PROPERTIES, LLC**  
3020 S. FLORIDA AVE., SUITE 101  
Lakeland, FL 33803  
Telephone: 863-619-7103

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Construction Plans  
For  
**Astoria North Subdivision**  
Davenport, Florida

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Date: December 17, 2020  
Project No.: 20-007

C110

X:\Jobs\2020\20-007 - Astoria North Drawings\20-007 - Astoria North-Base.Dwg

# SECTION V

**AMENDED AND RESTATED MASTER  
ASSESSMENT METHODOLOGY**

**FOR**

**ASTONIA  
COMMUNITY DEVELOPMENT DISTRICT**

**Date: April 14, 2021**

**Prepared by**

**Governmental Management Services - Central Florida, LLC  
219 East Livingston St.  
Orlando, FL 32801**

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

## 1.0 Introduction

The Astonia Community Development District (the "District") is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes as amended. The District anticipates the issuance at this time of not to exceed \$33,300,000 of tax exempt bonds in one or more series (the "Bonds") for the purpose of financing certain infrastructure improvements ("Capital Improvement Plan" or "CIP") within the District more specifically described in the First Amendment to the Engineer's Report dated for Capital Improvements prepared by Wood & Associates Engineering, LLC , and dated February 17, 2021 as may be amended and supplemented from time to time (the "Engineer's Report"). The District anticipates the construction of all or a portion of the Capital Improvement Plan ("Capital Improvements") that benefit property within the District.

### 1.1 Purpose

The Board of Supervisors ("Board") of the District previously approved the Master Assessment Methodology, dated February 13, 2020 (the "Master Report"). The Master Report established an assessment methodology the District Followed to allocate debt assessments to properties within the District benefitting from the District's CIP. Such assessments secure repayment of the Bonds. The District also previously adopted as a supplement to the Master Report, at the time of the issuance of the District's \$3,830,000 Capital Improvement Revenue Bonds, Series 2020 ("Assessment Area One Bonds"), Supplemental Assessment Methodology report dated September 3, 2020 ("Series 2020 Supplemental Report"). The Series 2020 Supplemental Report applied the methodology to the details of the Assessment Area One Bonds to allocate debt assessments ("Assessment Area One Special Assessments") to properties within the District to secure the repayment of the Assessment Area One Bonds. This Assessment Report does not effect the Assessment Area One Special Assessments security the Assessment Area One Bonds.

The methodology established by the Master Report allocated debt assessments to planned future units of residential product types. Since adoption of the Master Report, there have been expansions to add new parcels within the District, such that not all of the assumed planned lots found in the Master Report represent the development planned for the District and so must be revised. Specifically, the revised development plan revises the unit mix to include additional 332 lots in Astonia North, as indicated in the Engineers Report in Composite Exhibit 9.

This Amended and Restated Master Assessment Report amends and restates the original approved Master Report (collectively, the "Assessment Report") and provides for an updated assessment methodology that reflects changes in the future development plan, including the new Astonia North lots. The revised development plan increases the total ERUs (hereinafter defined) planned for the

District, thereby reducing the maximum assessment levels of all of the product types. The Assessment Area One Special Assessments are not anticipated to be allocated to any of the new product types; however, the maximum principal for the Assessment Area One Special Assessments will be reduced to the levels provided herein.

This Assessment Report continues to allocate the debt to properties based on the special benefits each receives from the Capital Improvement Plan. This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds issued to finance all or a portion of the Capital Improvement Plan. It is anticipated that the District will issue multiple series of Bonds to fund all or a portion of the Capital Improvement Plan. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments on the benefited lands within the District based on this Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner's association, or any other unit of government.

## **1.2 Background**

The District currently includes approximately 267.15 acres in Polk County, Florida. The revised development program for the District currently envisions approximately 1,013 residential units. The proposed development program is depicted in Table 1. It is recognized that such land use plan may change, and this Assessment Report will be modified or supplemented accordingly.

The improvements contemplated by the District in the Capital Improvement Plan will provide facilities that benefit certain property within the District. Specifically, the District will construct and/or acquire certain offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and recreational facilities. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the Capital Improvement Plan.
2. The District Engineer determines the assessable acres that benefit from the District's Capital Improvement Plan.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Capital Improvement Plan.
4. This amount is initially divided equally among the benefited properties on a prorated assessable acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number of platted units.

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

Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within the District. The implementation of the Capital Improvement Plan enables properties within the boundaries of the District to be developed. Without the District's Capital Improvement Plan, there would be no infrastructure to support development of land within the District. Without these improvements, development of the property within the District would be prohibited by law.

There is no doubt that the general public and property owners outside of the District will benefit from the provision of the Capital Improvement Plan. However, these benefits will be incidental for the purpose of the Capital Improvement Plan, which is designed solely to meet the needs of property within the District. Properties outside of the District boundaries do not depend upon the District's Capital Improvement Plan. The property owners within the District are therefore receiving special benefits not received by those outside the District's boundaries.

### **1.4 Requirements of a Valid Assessment Methodology**

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed based on the special benefit such properties receive.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

## **1.5 Special Benefits Exceed the Costs Allocated**

The special benefits provided to the property owners within the District will be greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Capital Improvement Plan that is necessary to support full development of property within the District will cost approximately \$33,300,000. The District's Underwriter projects that financing costs required to fund a portion of the Capital Improvement Plan costs, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest, will be approximately \$33,300,000. Without the Capital Improvement Plan, the property within the District would not be able to be developed and occupied by future residents of the community.

## **2.0 Assessment Methodology**

### **2.1 Overview**

The District anticipates issuing approximately \$33,300,000 in Bonds in one or more series to fund a portion of the District's entire Capital Improvement Plan, provide for capitalized interest, a debt service reserve account and pay cost of issuance. It is the purpose of this Assessment Report to allocate the \$33,300,000 in debt to the properties within the District benefiting from the Capital Improvement Plan. This report will be supplemented to reflect actual bond terms.

Table 1 identifies the land uses as identified by the developer within the District. The District has commissioned an Engineer's Report that includes estimated construction costs for the Capital Improvement Plan needed to support the development, which construction costs are outlined in Table 2. The improvements needed to support the development are described in detail in the Engineer's Report and are estimated to cost \$25,920,000. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds to pay for a portion of the Capital Improvement Plan and related costs was determined by the District's Underwriter to total approximately \$33,300,000. Table 3 shows the breakdown of the bond sizing.

### **2.2 Allocation of Debt**

Allocation of debt is a continuous process until the development plan for the District is completed. Until the platting process occurs, the Capital Improvement Plan funded by District bonds benefits all acres equally within the District.

The initial assessments will be levied on an equal basis to all gross acreage within the District. A fair and reasonable methodology allocates the debt incurred by the District

proportionately to the properties receiving the special benefits. At this point all of the lands within the District are benefiting equally from the improvements.

Once platting or the recording of a declaration of condominium of any portion of the District into individual lots or units ("Assigned Properties") has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive, on a first platted, first assigned basis. The "Unassigned Properties" defined as property that has not been platted or subjected to a declaration of condominium, will continue to be assessed on a per acre basis. Eventually the development plan will be completed and the debt relating to the bonds will be allocated to the platted units within the District, which are the beneficiaries of the Capital Improvement Plan, as depicted in Table 5 and Table 6. If there are changes to development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

### **2.3 Allocation of Benefit**

The Capital Improvement Plan consists of offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and recreational facilities and professional fees along with related incidental costs. There are two product types within the planned development. The single family 50' home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"), with single family 40' being set at .8 ERU. Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the improvements on the particular units exceeds the cost that the units will be paying for such benefits.

### **2.4 Lienability Test: Special and Peculiar Benefit to the Property**

Construction and/or acquisition by the District of its proposed Capital Improvement Plan will provide several types of systems, facilities and services for its residents. These include offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and recreation facilities. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the improvements in fact actually provided.

For the provision of the Capital Improvement Plan, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable, but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

## **2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments**

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). This is also shown on Table 7 depicting Allocation of Par Debt per Product Type.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of Capital Improvement Plan have been apportioned to the property within the District according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within the boundaries of the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed Capital Improvement Plan is constructed.

## **3.0 True Up Mechanism**

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium

or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Properties. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, when platting for 25%, 50%, 75% and 100% of the units planned for platting has occurred within the District, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the full development plan of the District. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

If a true-up payment is made less than 45 days prior to an interest payment date, the amount of accrued interest will be calculated to the next succeeding interest payment date.

#### **4.0 Assessment Roll**

The District will initially distribute the liens across the property within the District boundaries on a gross acreage basis. As Assigned Properties becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Table 6 to reflect the changes as part of the foregoing true-up process. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land in the District prior to the time final Assigned Properties become known. The current assessment roll is attached as Table 7.

**TABLE 1  
 ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
 DEVELOPMENT PROGRAM  
 AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY**

Land Use	Phase 1 Assessment Area	Phase 2 - Phase 2 Assessment Area	Astoria North - North Parcel Assessment Area	Total Assessable Units	ERUs per Unit (1)	Total ERUs
Single Family - 4t	73	216	139	428	0.80	342
Single Family - 5t	118	274	193	585	1.00	585
<b>Total Units</b>	<b>191</b>	<b>490</b>	<b>332</b>	<b>1,013</b>		<b>927</b>

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family 50' = 1 ERU

\* Unit mix is subject to change based on marketing and other factors

**TABLE 2**  
**ASTONIA COMMUNITY DEVELOPMENT DISTRICT**  
**CAPITAL IMPROVEMENT PLAN COST ESTIMATES**  
**AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY**

Capital Improvement Plan ("CIP") (1)	Cost Estimate
Offsite Improvements	\$ 2,500,000
Stormwater Management	\$ 7,100,000
Utilities (Water, Sewer, & Street Lighting)	\$ 7,000,000
Roadway	\$ 4,170,000
Entry Feature	\$ 1,630,000
Parks and Recreation	\$ 2,320,000
Contingencies	\$ 1,200,000
	<b>\$ 25,920,000</b>

(1) A detailed description of these improvements is provided in the Engineer's Report dated February 17, 2021.

Prepared by: Governmental Management Services - Central Florida, LLC

**TABLE 3**  
**ASTONIA COMMUNITY DEVELOPMENT DISTRICT**  
**BOND SIZING**  
**AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY**

<b>Description</b>	<b>Total</b>
Construction Funds	\$ 25,920,000
Debt Service Reserve	\$ 2,419,209
Capitalized Interest	\$ 3,996,000
Underwriters Discount	\$ 666,000
Cost of Issuance	\$ 220,000
Contingency	\$ 78,791
<b>Par Amount*</b>	<b>\$ 33,300,000</b>

<b>Bond Assumptions:</b>	
Interest Rate	6.00%
Amortization	30 years
Capitalized Interest	24 months
Debt Service Reserve	Max Annual
Underwriters Discount	2%

\* Par amount is subject to change based on the actual terms at the sale of the bonds

**TABLE 4  
 ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
 ALLOCATION OF IMPROVEMENT COSTS  
 AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY**

Land Use	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family - 40'	428	0.8	342	36.92%	\$ 9,569,774	\$ 22,359
Single Family - 50'	585	1.00	585	63.08%	\$ 16,350,226	\$ 27,949
<b>Totals</b>	<b>1,013</b>		<b>927</b>	<b>100.00%</b>	<b>\$ 25,920,000</b>	

\* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

**TABLE 5  
 ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
 ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE  
 AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY**

Land Use	No. of Units *	Total Improvements		Allocation of Par		Par Debt Per Unit
		Costs Per Product Type	Type	Debt Per Product Type	Type	
Single Family - 40'	428	\$ 9,569,774	\$	12,294,501	\$	28,725
Single Family - 50'	585	\$ 16,350,226	\$	21,005,499	\$	35,907
<b>Totals</b>	<b>1,013</b>	<b>\$ 25,920,000</b>	<b>\$</b>	<b>33,300,000</b>		

\* Unit mix is subject to change based on marketing and other factors

**TABLE 6  
 ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
 PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE  
 AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY**

Land Use	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Single Family - 40'	428	\$ 12,294,501	\$ 28,725	\$ 893,182	\$ 2,087	\$ 2,244
Single Family - 50'	585	\$ 21,005,499	\$ 35,907	\$ 1,526,027	\$ 2,609	\$ 2,805
<b>Totals</b>	<b>1,013</b>	<b>\$ 33,300,000</b>		<b>\$ 2,419,209</b>		

(1) This amount includes estimated collection fees and early payment discounts when collected on the Polk County Tax Bill

\* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

**TABLE 7**  
**ASTONIA COMMUNITY DEVELOPMENT DISTRICT**  
**PRELIMINARY ASSESSMENT ROLL**  
**AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY**

Owner	Property ID #'s*	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Ernie Caldwell Properties LLC	<b>27-26-22-0000000-033010</b>	23.88	\$ 124,649	\$ 2,976,620	\$ 216,248	\$ 232,525
Ernie Caldwell Properties LLC	<b>27-26-22-0000000-031050</b>	24.49	\$ 124,649	\$ 3,052,656	\$ 221,772	\$ 238,465
Ernie Caldwell Properties LLC	<b>27-26-22-0000000-034010</b>	39.86	\$ 124,649	\$ 4,968,512	\$ 360,957	\$ 388,126
Ernie Caldwell Properties LLC	<b>27-26-22-0000000-032010</b>	36.66	\$ 124,649	\$ 4,569,635	\$ 331,979	\$ 356,967
Ernie Caldwell Properties LLC	<b>27-26-22-0000000-043010</b>	29.97	\$ 124,649	\$ 3,735,733	\$ 271,397	\$ 291,825
Astonia North, LLC	<b>27-26-15-0000000-043010**</b>	27.13	\$ 124,649	\$ 3,381,729	\$ 245,679	\$ 264,171
Astonia North, LLC	<b>27-26-15-0000000-041000</b>	39.01	\$ 124,649	\$ 4,862,560	\$ 353,260	\$ 379,849
Astonia North, LLC	<b>27-26-15-0000000-023000</b>	39.56	\$ 124,649	\$ 4,931,117	\$ 358,240	\$ 385,205
Astonia North, LLC	<b>27-26-15-0000000-042010</b>	6.59	\$ 124,649	\$ 821,437	\$ 59,677	\$ 64,168
<b>Totals</b>		<b>267.15</b>		<b>\$ 33,300,000</b>	<b>\$ 2,419,209</b>	<b>\$ 2,601,300</b>

(1) This amount includes an estimated 7% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	30
Projected Bond Rate (%)	6.00%
Maximum Annual Debt Service	\$2,419,209

\* - See Metes and Bounds, attached as Exhibit A  
 \*\* - Only a portion of this parcel in CDD Boundaries

## AMENDED DISTRICT LEGAL DESCRIPTION

BEGIN AT THE NW CORNER OF THE NE 1/4 OF THE NW 1/4 OF SECTION 22, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA; THENCE RUN N89°38'14"E ALONG THE NORTH LINE OF SAID SECTION 22 A DISTANCE OF 708.93 FEET; THENCE S02°00'48"E A DISTANCE OF 31.96 FEET TO A CURVE TURNING TO THE LEFT WITH A DELTA ANGLE OF 28°43'45", WITH A RADIUS OF 1385.00 FEET, WITH A CHORD BEARING OF S16°22'40"E, WITH A CHORD LENGTH OF 687.21 FEET; THENCE RUN ALONG SAID CURVE AN ARC LENGTH OF 694.46 FEET; THENCE N57°11'19"E A DISTANCE OF 285.23 FEET TO A POINT ON THE WEST RIGHT OF WAY OF ERNIE CALDWELL BOULEVARD, SAID POINT ALSO BEING ON A CURVE TURNING TO THE LEFT WITH A DELTA ANGLE OF 05°12'38", WITH A RADIUS OF 1100.00 FEET, WITH A CHORD BEARING OF S32°48'41"E, WITH A CHORD LENGTH OF 100.00 FEET; THENCE RUN ALONG SAID CURVE AN ARC LENGTH OF 100.03 FEET; THENCE LEAVING SAID RIGHT OF WAY RUN S57°11'19"W A DISTANCE OF 285.23 FEET TO A CURVE TURNING TO THE LEFT WITH A DELTA ANGLE OF 21°30'05", WITH A RADIUS OF 1385.00 FEET, WITH A CHORD BEARING OF S45°37'51"E, WITH A CHORD LENGTH OF 516.70 FEET; THENCE RUN ALONG SAID CURVE AN ARC LENGTH OF 519.75 FEET; THENCE S00°34'03"E A DISTANCE OF 1126.63 FEET TO THE NORTH MAINTAINED RIGHT OF WAY OF LITTLE ZION ROAD; THENCE RUN ALONG SAID NORTH RIGHT OF WAY THE FOLLOWING 29 COURSES; 1) N86°53'43"W A DISTANCE OF 12.69 FEET; 2) THENCE N87°23'02"W A DISTANCE OF 65.40 FEET; 3) THENCE S87°44'53"W A DISTANCE OF 34.73 FEET; 4) THENCE S82°19'26"W A DISTANCE OF 41.07 FEET; 5) THENCE S73°10'25"W A DISTANCE OF 16.81 FEET; 6) THENCE S70°46'24"W A DISTANCE OF 24.09 FEET; 7) THENCE S70°28'57"W A DISTANCE OF 16.64 FEET; 8) THENCE S61°58'48"W A DISTANCE OF 36.62 FEET; 9) THENCE S57°16'53"W A DISTANCE OF 63.50 FEET; 10) THENCE S46°20'51"W A DISTANCE OF 35.85 FEET; 11) THENCE S35°40'32"W A DISTANCE OF 14.37 FEET; 12) THENCE S35°36'06"W A DISTANCE OF 15.07 FEET; 13) THENCE S29°16'16"W A DISTANCE OF 33.67 FEET; 14) THENCE S28°02'33"W A DISTANCE OF 100.08 FEET; 15) THENCE S29°35'32"W A DISTANCE OF 41.20 FEET; 16) THENCE S37°51'45"W A DISTANCE OF 60.25 FEET; 17) THENCE S48°18'53"W A DISTANCE OF 16.90 FEET; 18) THENCE S56°17'21"W A DISTANCE OF 18.08 FEET; 19) THENCE S62°22'59"W A DISTANCE OF 10.29 FEET; 20) THENCE S89°37'17"W A DISTANCE OF 165.14 FEET; 21) THENCE S00°24'07"E A DISTANCE OF 17.27 FEET; 22) THENCE S89°49'44"W A DISTANCE OF 51.17 FEET; 23) THENCE S89°15'22"W A DISTANCE OF 100.01 FEET; 24) THENCE S89°42'52"W A DISTANCE OF 100.00 FEET; 25) THENCE S89°25'40"W A DISTANCE OF 100.00 FEET; 26) THENCE S89°18'48"W A DISTANCE OF 100.00 FEET; 27) THENCE S89°35'59"W A DISTANCE OF 100.00 FEET; 28) THENCE S89°42'52"W A DISTANCE OF 100.00 FEET; 29) THENCE S89°35'59"W A DISTANCE OF 11.74 FEET; THENCE LEAVING SAID NORTH RIGHT OF WAY RUN S00°31'51"E A DISTANCE OF 672.83 FEET; THENCE S89°33'56"W A DISTANCE OF 663.12 FEET; THENCE S00°30'40"E A DISTANCE OF 661.24 FEET TO THE SOUTH LINE OF THE NW 1/4 OF THE SW 1/4 OF SAID SECTION 22; THENCE S89°31'59"W ALONG SAID SOUTH LINE A DISTANCE OF 663.35 FEET TO THE WEST LINE OF SAID SECTION 22; THENCE RUN ALONG SAID WEST LINE THE FOLLOWING 3 COURSES; 1) N00°29'28"W A DISTANCE OF 1323.24 FEET; 2) THENCE N00°09'33"W A DISTANCE OF 1322.55 FEET; 3) THENCE N00°09'33"W A DISTANCE OF 792.10 FEET TO THE NORTH LINE OF THE SOUTH 24 ACRES OF THE NW 1/4 OF THE NW 1/4 OF SAID SECTION 22; THENCE N89°37'27"E ALONG SAID NORTH LINE A DISTANCE OF 1318.54 FEET TO THE WEST LINE OF THE NE 1/4 OF THE NW 1/4 OF SAID SECTION 22; THENCE N00°20'51"W ALONG SAID WEST LINE A DISTANCE OF 529.36 FEET RETURNING TO THE POINT OF BEGINNING, LESS MAINTAINED RIGHT OF WAY FOR LITTLE ZION ROAD.

### AND

A PARCEL OF LAND LOCATED IN SECTION 15, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, BEING A PORTION OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1346, PAGE 771, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SW 1/4 OF SAID SECTION 15; THENCE WITH THE NORTH LINE OF SW 1/4 OF SAID SECTION 15, N89°30'30"E, A DISTANCE OF 516.39 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE WITH THE NORTH LINE OF SW 1/4 OF SAID SECTION 15, N89°30'30"E, A DISTANCE OF 1291.38 FEET TO THE SOUTHERLY MAINTAINED RIGHT-OF-WAY LINE OF BOWEN ROAD (PER MAP BOOK 3, PAGES 60-68); THENCE LEAVING SAID NORTH LINE OF SW 1/4 OF SAID SECTION 15, RUN WITH SAID SOUTHERLY MAINTAINED RIGHT-OF-WAY LINE THE FOLLOWING TWENTY (20) COURSES:



## AMENDED DISTRICT LEGAL DESCRIPTION

(1) N89°42'11"E, A DISTANCE OF 21.42 FEET; (2) S82°16'47"E, A DISTANCE OF 54.70 FEET; (3) N87°32'02"E, A DISTANCE OF 100.04 FEET; (4) N89°49'31"E, A DISTANCE OF 100.01 FEET; (5) N89°15'08"E, A DISTANCE OF 100.00 FEET; (6) N88°06'24"E, A DISTANCE OF 100.02 FEET; (7) S89°36'07"E, A DISTANCE OF 52.28 FEET; (8) S00°19'33"W, A DISTANCE OF 11.91 FEET; (9) N88°13'01"E, A DISTANCE OF 53.31 FEET; (10) N89°50'01"E, A DISTANCE OF 234.97 FEET; (11) N89°38'12"E, A DISTANCE OF 111.35 FEET; (12) N89°35'06"E, A DISTANCE OF 194.59 FEET; (13) N89°21'51"E, A DISTANCE OF 197.92 FEET; (14) N89°11'50"E, A DISTANCE OF 95.71 FEET; (15) N89°25'14"E, A DISTANCE OF 276.53 FEET; (16) S89°54'44"E, A DISTANCE OF 105.69 FEET; (17) N88°22'31"E, A DISTANCE OF 178.41 FEET; (18) N89°04'43"E, A DISTANCE OF 49.78 FEET; (19) N89°12'03"E, A DISTANCE OF 103.74 FEET; (20) S88°47'42"E, A DISTANCE OF 0.99 FEET TO THE EAST LINE OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15; THENCE S00°16'24"E ALONG SAID EAST LINE, A DISTANCE OF 1315.97 FEET TO THE SOUTHEAST CORNER OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15; THENCE S89°34'34"W ALONG THE SOUTH LINE OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15, A DISTANCE OF 1314.94 FEET TO THE SOUTHWEST CORNER OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15; THENCE S00°14'11"E ALONG THE WEST LINE OF THE SW 1/4 OF THE SE 1/4, A DISTANCE OF 851.21 FEET; THENCE LEAVING SAID WEST LINE, S89°48'35"W, A DISTANCE OF 127.79 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF ERNIE CALDWELL BOULEVARD (VARIABLE-WIDTH RIGHT OF WAY PER OFFICIAL RECORDS BOOK 9308, PAGE 2093, PUBLIC RECORDS OF POLK COUNTY, FLORIDA); THENCE WITH SAID NORTHERLY RIGHT-OF-WAY LINE THE FOLLOWING TWELVE (12) COURSES, (1) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1115.00 FEET, A CENTRAL ANGLE OF 21°57'59" AND A CHORD BEARING AND DISTANCE OF N19°05'13"W, 424.86 FEET) FOR AN ARC DISTANCE OF 427.47 FEET TO A POINT OF NON-TANGENCY; (2) S59°55'48"W, A DISTANCE OF 5.00 FEET TO A TO A POINT OF NON-TANGENCY; (3) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1110.00 FEET, A CENTRAL ANGLE OF 20°03'13" AND A CHORD BEARING AND DISTANCE OF N40°05'48"W, 386.52 FEET) FOR AN ARC DISTANCE OF 388.50 FEET TO A POINT OF NON-TANGENCY; (4) S39°52'36"W, A DISTANCE OF 20.00 FEET TO A TO A POINT OF NON-TANGENCY; (5) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1090.00 FEET, A CENTRAL ANGLE OF 17°11'19" AND A CHORD BEARING AND DISTANCE OF N58°43'04"W, 325.77 FEET) FOR AN ARC DISTANCE OF 327.00 FEET TO A POINT OF NON-TANGENCY; (6) N22°41'17"E, A DISTANCE OF 10.00 FEET TO A TO A POINT OF NON-TANGENCY; (7) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1100.00 FEET, A CENTRAL ANGLE OF 22°59'56" AND A CHORD BEARING AND DISTANCE OF N78°48'42"W, 438.59 FEET) FOR AN ARC DISTANCE OF 441.55 FEET TO A POINT OF TANGENCY; (8) S89°41'20"W, A DISTANCE OF 68.60 FEET; (9) S00°18'40"E, A DISTANCE OF 10.00 FEET; (10) S89°41'20"W, A DISTANCE OF 480.00 FEET; (11) N00°18'40"W, A DISTANCE OF 10.00 FEET; (12) S89°41'20"W, A DISTANCE OF 298.97 FEET; THENCE LEAVING SAID NORTHERLY RIGHT-OF-WAY LINE, N00°19'00"W, A DISTANCE OF 351.40 FEET TO A POINT OF NON-TANGENCY; THENCE NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE RIGHT (SAID CURVE HAVING A RADIUS OF 150.00 FEET, A CENTRAL ANGLE OF 33°33'26" AND A CHORD BEARING AND DISTANCE OF N17°05'23"W, 86.60 FEET) FOR AN ARC DISTANCE OF 87.85 FEET TO A POINT OF TANGENCY; THENCE N00°19'00"W, A DISTANCE OF 786.18 FEET TO THE POINT OF BEGINNING.

AMENDED DISTRICT CONTAINS APPROXIMATELY 267.15 ACRES MORE OR LESS.



1925 BARTOW ROAD LAKELAND, FL 33801  
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### EXHIBIT 4 AMENDED DISTRICT LEGAL DESCRIPTION ASTONIA CDD

# SECTION VI

## RESOLUTION 2021-07

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ASTONIA COMMUNITY DEVELOPMENT DISTRICT RESCINDING RESOLUTION 2021-04 IN ITS ENTIRETY; DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.**

**WHEREAS**, the Board of Supervisors (the “**Board**”) of the Astonia Community Development District (the “**District**”) previously determined to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate and/or maintain certain infrastructure improvements within and without the boundary of the District (the “**Improvements**”), and evidenced its intent to defray the cost of such Improvements through the levy and collection of assessments against property within the District benefitted by such improvements, pursuant to Resolution Nos. 2020-28, 2020-29, 2020-36 and 2020-42 (collectively, the “**Assessment Resolutions**”); and

**WHEREAS**, the Board of County Commissioners of Polk County, Florida adopted Ordinance No. 2021-023, effective April 6, 2021 (the “**Expansion Ordinance**”), amending and supplementing Ordinance No. 2020-002, effective January 7, 2020 (“**Establishing Ordinance**” and together with the Expansion Ordinance, the “**Ordinance**”), amending the external boundaries of the District to include an additional 107.219 acres of land, more or less (the “**Expansion Parcels**”); and

**WHEREAS**, the District has previously adopted Resolution 2021-04, regarding the imposition of special assessment of the Expansion Parcels, which upon direction from the District’s Board and concurrence from District staff, desires to rescind in its entirety and replace with this Resolution; and

**WHEREAS**, the District Board hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate and/or maintain the infrastructure improvements described in the District’s *First Amendment to the Engineer’s Report for Capital Improvements*, dated February 17, 2021 (the “**First Amended Engineer’s Report**”), attached hereto as **Exhibit A** and incorporated herein by reference, which amends and supplements the *Engineer’s Report for Capital Improvements*, dated February 3, 2020 (the “**Master Engineer’s Report**”), as supplemented by that *Supplemental Engineer’s Report for Capital Improvements*, dated May 14, 2020 (the “**First Supplemental Engineer’s Report**”, and together with the Master Engineer’s Report and the First Amended Engineer’s Report, the “**Engineer’s Report**”); and

**WHEREAS**, it is in the best interest of the District to pay the cost of the Improvements by special assessments pursuant to Chapter 190, *Florida Statutes* (the “**Assessments**”); and

**WHEREAS**, the District is empowered by Chapter 190, the Uniform Community Development District Act, Chapter 170, Supplemental and Alternative Method of Making Local Municipal Improvements, and Chapter 197, the Uniform Method for the Levy, Collection, and Enforcement of Non-Ad Valorem Assessments, *Florida Statutes*, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy and collect the Assessments; and

**WHEREAS**, the District hereby determines that benefits will accrue to the Expansion Parcels, the amount of those benefits, and that special assessments will be made in proportion to the benefits received as set forth in the *Amended and Restated Master Assessment Methodology*, dated April 14, 2021 (the “**Amended and Restated Master Methodology**”), attached hereto as **Exhibit B** and incorporated herein by reference, which amends and supplements the *Master Assessment Methodology*, dated February 13, 2020 (the “**Master Assessment Methodology**”), as supplemented by that *Supplemental Assessment Methodology – Phase 1*, dated September 3, 2020 (the “**First Supplemental Assessment Methodology**”), and together with the Master Assessment Methodology and the Amended and Restated Master Methodology, the “**Assessment Report**”), all of which are on file at the office of the District Manager, c/o Governmental Management Services – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801 (the “**District Records Office**”); and

**WHEREAS**, the lands within the Expansion Parcels benefit from the entire Capital Improvement Plan described in the Engineer’s Report, however, the District only anticipates issuing special assessment bonds in an amount which can be supported by developable lands within the Expansion Parcels (“**Bonds**”); and

**WHEREAS**, the District anticipates using the proceeds of the Bonds for the acquisition, construction or installation of the Improvements within the District; and

**WHEREAS**, the final Assessments levied and imposed by the District upon the benefited lands within the Expansion Parcels to pay the costs of the Improvements will be in an amount necessary to secure repayment of the respective series of Bonds; and

**WHEREAS**, the District hereby determines that the Assessments to be levied on the Expansion Parcels will not exceed the benefit to the property improved as set forth in the Assessment Report.

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

**1.** All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and rescinded. Specifically, Resolution 2021-04, adopted by the Board on April 14, 2021, is hereby superseded and rescinded in its entirety and replaced by this Resolution.

2. Assessments shall be levied to defray a portion of the cost of the Improvements benefitting the Expansion Parcels as specified in the Assessment Report.

3. The nature and general location of, and plans and specifications for, the Improvements benefitting the Expansion Parcels are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.

4. The total estimated cost of the Improvements benefitting the District, including the Expansion Parcels, is \$ \_\_\_\_\_ (the “**Estimated Cost**”).

5. In order to meet targeted debt assessment levels on the Expansion Parcels and to not exceed the previously validated amount of Bonds, only a portion of the total Estimated Cost will be funded by future Bond proceeds.

6. The Assessments on the District, including the Expansion Parcels, will defray approximately \$ \_\_\_\_\_, which includes a portion of the Estimated Cost, plus financing-related costs, capitalized interest and a debt service reserve.

7. The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, including provisions for supplemental assessment resolutions.

8. The Assessments shall be levied, within the District, on all lots and lands adjoining and contiguous or bounding and abutting upon the Improvements or specially benefitted thereby and further designated by the assessment plat hereinafter provided for.

9. There is on file, at the District Records Office, an assessment plat showing the area to be assessed, with certain plans and specifications describing the Improvements and the estimated cost of the Improvements, all of which shall be open to inspection by the public.

10. Commencing with the year in which the Assessments are levied and confirmed, the Assessments shall be paid in not more than (30) thirty annual installments. The Assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to Chapter 197, *Florida Statutes*; provided, however, that in the event the uniform non-ad valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law.

11. The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in the Assessment Report and **Exhibit B** attached hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.

**12.** The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the assessments or the making of the Improvements, the cost thereof, the manner of payment therefore, or the amount thereof to be assessed against each property as improved.

**13.** The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) consecutive weeks) in a newspaper of general circulation within Polk County and to provide such other notice as may be required by law or desired in the best interests of the District.

**14.** This Resolution is intended to amend and supplement the Assessment Resolutions relating to the District's levy of special assessments on certain lands within the boundaries of the District benefitting from the Improvements. As such, all such prior resolutions, including but not limited to the Assessment Resolutions, remain in full force and effect, except to the extent provided for herein.

**15.** This Resolution shall become effective upon its passage.

**16.** The invalidity or enforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

*[Remainder of this page intentionally left blank]*

**PASSED AND ADOPTED** this 12<sup>th</sup> day of May 2021.

Attest:

**ASTONIA COMMUNITY DEVELOPMENT  
DISTRICT**

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

\_\_\_\_\_  
Chairperson, Board of Supervisors

**Exhibit A:**     *First Amendment to the Master Engineer's Report* dated February 17, 2021

**Exhibit B:**     *Amended and Restated Master Assessment Methodology*, dated April 14, 2021

**Exhibit A:**

**ASTONIA  
COMMUNITY DEVELOPMENT DISTRICT**

**FIRST AMENDMENT TO THE ENGINEER'S REPORT  
FOR CAPITAL IMPROVEMENTS**

**Prepared for:**

**BOARD OF SUPERVISORS  
ASTONIA  
COMMUNITY DEVELOPMENT DISTRICT**

**Prepared by:**

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**February 17, 2021**

**ASTONIA  
COMMUNITY DEVELOPMENT DISTRICT**

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**FIRST AMENDMENT TO THE ENGINEER’S REPORT  
ASTONIA  
COMMUNITY DEVELOPMENT DISTRICT**

**I. PURPOSE**

The purpose of this First Amendment to the Engineer’s Report (“First Amendment” or “Report”) is to provide engineering support for the expanded boundaries of the Astonia Community Development District (“CDD” or the “District”), as well as provide updates to the original phasing. This First Amendment supplements the Engineer’s Report for Capital Improvements, dated February 3, 2020, as supplemented by the Supplemental Engineer’s Report for Capital Improvements, dated May 14, 2020 (which broke out the original improvement plan into three (3) phases).

Phase 1 remains unchanged. The original CDD contemplated three phases of development (Phase 1-191 lots; Phase 2-306 lots; Phase 3 – 184 lots) consisting of approximately 159.93 acres. Due to changes in the development plan, the original Phase 2 and Phase 3 will be constructed together as Phase 2 consisting of 490 lots. The recently expanded portion of the CDD known as Astonia North consists of 332 single-family lots. The expanded CDD has a total of 1,013 single family lots and consist of approximately 267.15 acres.

**II. INTRODUCTION**

The District is located south of Ernie Caldwell Blvd, west of Lee Jackson Highway, and north and south of Little Zion Road in Polk County (the “County”). The District shall consist of 267.15 acres and is expected to contain 1,013 single family lots, recreation / amenity areas, parks, and associated infrastructure.

The CDD was established under County Ordinance No. 2020-002 which was approved by the Polk County Board of County Commission (“County Commission”) on January 7, 2020, further amended by County Ordinance No. 2021-023 approved by the County Commission on April 6, 2021, expanding the district boundary. The District will own and operate the public roadways and stormwater management facilities, as well as the landscape, irrigation, signage, and recreational facilities within the development.

Public improvements and facilities financed, acquired, and/or constructed by the District will be designed and constructed to conform to regulatory criteria from the County, Southwest Florida Water Management District (SWFWMD), and other applicable agencies with regulatory jurisdiction over the development. An overall estimate of probable cost of the public improvements is provided in Exhibit 9 of this report.

This “Capital Improvement Plan” or “Report” reflects the present intentions of the District and the landowners. It should be noted that the location of proposed facilities and improvements may be adjusted during the final design, permitting, and implementation phases. It should also be noted that these modifications are not expected to diminish the benefits received by the property within the District. The District reserves the right to make reasonable adjustments to the development plan to meet applicable regulatory requirements of agencies with jurisdiction over the development, while maintaining comparable level of benefits to the lands served by the improvements. Changes and modifications are expected as changes in regulatory criteria are implemented.

Implementation of any proposed facilities or improvements outlined in this Report requires written approval from the District’s Board of Supervisors. Estimated costs outlined in this report are based on best available information, which includes but is not limited to previous experience with similar projects. Actual costs could be different than estimates because final engineering and specific field conditions may affect construction costs.

All roadway improvements including common area, sidewalks in the right-of-way, and storm drainage collection systems (from the curb inlets to their connection to the Stormwater ponds) within the Development will be maintained by the District. Water distribution and wastewater collection systems (gravity lines, force mains, and lift stations) will, upon completion, be dedicated to the City for ownership and maintenance.

### **III. SCOPE**

The purpose of this Report is to provide engineering support to fund improvements in the District. This Report will identify the proposed public infrastructure to be constructed or acquired by the District along with an opinion of probable cost.

Contained within this Report is a brief description of the public infrastructure to be constructed or acquired by the District. The District will finance, construct, acquire, operate, and maintain all or specific portions of the proposed public infrastructure. An assessment methodology consultant has been retained by the District, who will develop the assessment and financing methodology to be applied using this Report.

The predominant portion of this Report provides descriptions of the proposed public infrastructure improvements, determination of estimated probable construction costs, and the corresponding benefits associated with the implementation of the described improvements. Detailed site construction plans and specifications have not yet been completed and permitted for the improvements described herein. The engineer has considered, and in specific instances has relied upon, the information and documentation prepared or supplied by others, and information that may have been provided by public entities, public employees, the landowner, site construction contractors, other engineering professionals, land surveyors, the District Board of Supervisors, and its staff and consultants.

#### **IV. THE DEVELOPMENT**

The District will consist of 1,013 single family homes and associated infrastructure to support the same (“Development”). The Development is a planned residential community located north and south of Ernie Caldwell Blvd, west of Lee Jackson Highway, and north and south of Little Zion Road within the County. The Development has a Polk County future land use of RMX (Residential Medium) and NACX (Neighborhood Activity Center) and Polk County zoning of PD (Planned Development). The Development will be constructed in three phases. (Phase 1- 191 lots, Phase 2-490 Lots, Astonia North – 332 lots). Development of Phase 1 began in \_\_\_\_\_[month] 2020.

#### **V. THE CAPITAL IMPROVEMENTS**

The Capital Improvement Plan (the “CIP”) consists of public infrastructure for the Development. The primary portions of the CIP will entail stormwater pond construction, roadways built to an "urban" typical section, water and sewer facilities and off-site improvements (including turn lanes and extension of water and sewer mains to serve the Development).

There will also be stormwater structures and conveyance culverts within the CIP which will outfall into the on-site retention ponds. These structures and pond areas comprise the overall stormwater facilities of the CIP. Installation of the water distribution and wastewater collection system will also occur at this

time. Below ground installation of telecommunications and cable TV will occur, but will not be funded by the District. The CDD will enter into a lighting agreement with Duke Energy for the street light poles and lighting service. Only undergrounding of wire in public right-of-way on District Land is included.

As a part of the recreational component of the CIP, a public park/amenity center will be within the Development. The public park/amenity center will have connectivity via sidewalks to the other portions of the District. The public park/amenity center will be accessed by the public roadways and sidewalks.

## **VI. CAPITAL IMPROVEMENT PLAN COMPONENTS**

The system of improvements comprising the CIP includes the following:

### **Stormwater Management Facilities**

Stormwater management facilities consisting of storm conveyance systems and retention ponds are contained within the District boundaries. Stormwater runs off via roadway curb and gutter to storm inlets. Storm culverts convey the runoff into the proposed retention ponds for water quality treatment and attenuation. The proposed stormwater systems will utilize dry retention and wet retention for biological pollutant assimilation to achieve water quality treatment. The design criteria for the District's stormwater management systems is regulated by the County and the SWFWMD. There are no known surface waters.

Federal Emergency Management Agency Flood Insurance Rate Map (FEMA FIRM) Panel No. 12105C-0230H (dated 12/22/2016) demonstrates that the property is located within Flood Zone X. Based on this information and the site topography, it does not appear that floodplain compensation will be required.

During the construction of stormwater management facilities, utilities and roadway improvements, the contractor will be required to adhere to a *Stormwater Pollution Prevention Plan* (SWPPP) as required by Florida Department of Environmental Protection (FDEP) as delegated by the Environmental Protection Agency (EPA). The SWPPP will be prepared to depict for the contractor the proposed locations of required erosion control measures and staked turbidity barriers specifically along the down gradient side of any proposed construction activity. The site contractor will be required to provide the necessary reporting on various forms associated with erosion control, its maintenance and any rainfall

events that occur during construction activity.

### **Public Roadways**

The proposed public roadway sections are to be 50' R/W with 20' of asphalt and Miami curb or Type F curb and gutter on both sides. The proposed roadway section will consist of stabilized subgrade, lime rock, crushed concrete or cement treated base and asphalt wearing surface. The proposed curb is to be 2' wide and placed along the edge of the proposed roadway section for purposes of protecting the integrity of the pavement and also to provide stormwater runoff conveyance to the proposed stormwater inlets.

The proposed roadways will also require signing and pavement markings within the public rights-of-way, as well as street signs depicting street name identifications, and addressing, which will be utilized by the residents and public. As stated above, the District's funding of roadway construction will occur for all public roadways.

### **Water and Wastewater Facilities**

A potable water system inclusive of water main, gate valves, fire hydrants and appurtenances will be installed for the Development. The water service provider will be the Polk County Public Utilities. The water system will be a "looped" system. These facilities will be installed within the proposed public rights-of-way within the District. This water will provide the potable (domestic) and fire protection services which will serve the entire District.

A domestic wastewater collection system inclusive of gravity sanitary sewer mains and sewer laterals will be installed. The sewer service provider will be Polk County Public Utilities. The gravity sanitary sewer mains will be 8" diameter PVC. The gravity sanitary sewer lines will be placed inside of the proposed public rights-of-way, under the proposed paved roadways. Branching off from these sewer lines will be laterals to serve the individual lots. Lift stations are anticipated for this CIP. Flow from the lift station shall be connected to a proposed force main along Ernie Caldwell Blvd, northwest of the site.

Reclaimed water is not available for this site. An irrigation well to be funded by the District will be installed onsite to provide irrigation within the public right of way or irrigation water service shall be provided as part of the domestic water system design. Any water, sewer, or reclaim water pipes or facilities placed on private property will not be publicly funded.

### **Off-Site Improvements**

The District will provide funding for the anticipated turn lanes at the development entrance. The site construction activities associated with the CIP are anticipated for completion by phases based on the following estimated schedule: Phase 1 in 2021; Phase 2 in 2022; Astonia North in 2024. Upon completion of these improvements, inspection/certifications will be obtained from the SWFWMD; the Polk County Health Department (water distribution system), Florida Department of Environmental Protection (FDEP) (wastewater collection) and the County.

### **Public Amenities and Parks**

The District will provide funding for the public Amenity Facilities to include the following: pavilion with tot lot, dog park/all-purpose play field, walking trails, and passive parks throughout the Development which will include benches and walking trails.

### **Electric and Lighting**

The electric distribution system through the District is currently planned to be underground. The District presently intends to fund the difference between overhead and underground service to the CDD. Electric facilities funded by the District will be owned and maintained by the District, with Duke Energy providing underground electrical service to the Development. The CDD will enter into a lighting agreement with Duke Energy for the street light poles and lighting service. Only undergrounding of wire in public right-of-way on District land is included in the cost estimate of the CIP.

### **Entry Feature, Landscaping, and Irrigation**

Landscaping, irrigation, entry features and walls at the entrances and along the outside boundary of the Development will be provided by the District. The irrigation system will use an irrigation well. The well and irrigation watermain to the Development will be constructed or acquired by the CDD with District funds and operated and maintained by the CDD. Landscaping for the roadways will consist of sod, annual flowers, shrubs, ground cover and trees for the internal roadways within the CDD. Perimeter fencing will be provided at the site entrances and perimeters. These items will be funded, owned and maintained by the CDD.

**Miscellaneous**

The stormwater improvements, landscaping and irrigation, recreational improvements, street lighting, and certain permits and professional fees as described in this report, are being financed by the District with the intention for benefiting all of the developable real property within the District. The construction and maintenance of the proposed public improvements will benefit the development for the intended use as a single-family planned development.

**VII. PERMITTING**

Construction permits for the Development are required and include the SWFWMD Environmental Resource Permit (ERP), Polk County Health Department, Florida Department of Environmental Protection (FDEP), Army Corps of Engineer Permit (ACOE), and County construction plan approval.

Following is a summary of required permits obtained and pending for the construction of the public infrastructure improvements for the District:

**PHASE 1 (191 Lots)**

<b>Permits / Approvals</b>	<b>Approval / Expected Date</b>
Zoning Approval	Approved
Preliminary Plat	N/A
SWFWMD ERP	Approved
Construction Permits	Approved
Polk County Health Department Water	Approved
FDEP Sewer	Approved
FDEP NOI	Approved
ACOE	N/A

**PHASE 2 (490 Lots)**

<b>Permits / Approvals</b>	<b>Approval / Expected Date</b>
Zoning Approval	Approved
Preliminary Plat	N/A
SWFWMD ERP	Approved
Construction Permits	Approved

Polk County Health Department Water	Approved
FDEP Sewer	Approved
FDEP NOI	Approved
ACOE	N/A

**Astoria North (332 Lots)**

<b>Permits / Approvals</b>	<b>Approval / Expected Date</b>
Zoning Approval	Approved
Preliminary Plat	N/A
SWFWMD ERP	June 2021
Construction Permits	June 2021
Polk County Health Department Water	June 2021
FDEP Sewer	June 2021
FDEP NOI	June 2021
ACOE	N/A

**VIII. RECOMMENDATION**

As previously described within this report, the public infrastructure as described is necessary for the development and functional operation as required by the County. The site planning, engineering design and construction plans for the infrastructure are in accordance with the applicable requirements of the County and the SWFWMD. It should be noted that the infrastructure will provide its intended use and function so long as the construction and installation is in substantial conformance with the design construction plans and regulatory permits.

Items utilized in the *Opinion of Probable Costs* for this report are based upon proposed plan infrastructure as shown on construction drawings incorporating specifications in the most current SWFWMD and the County regulations.

**IX. REPORT MODIFICATION**

During development and implementation of the public infrastructure improvements as described for the

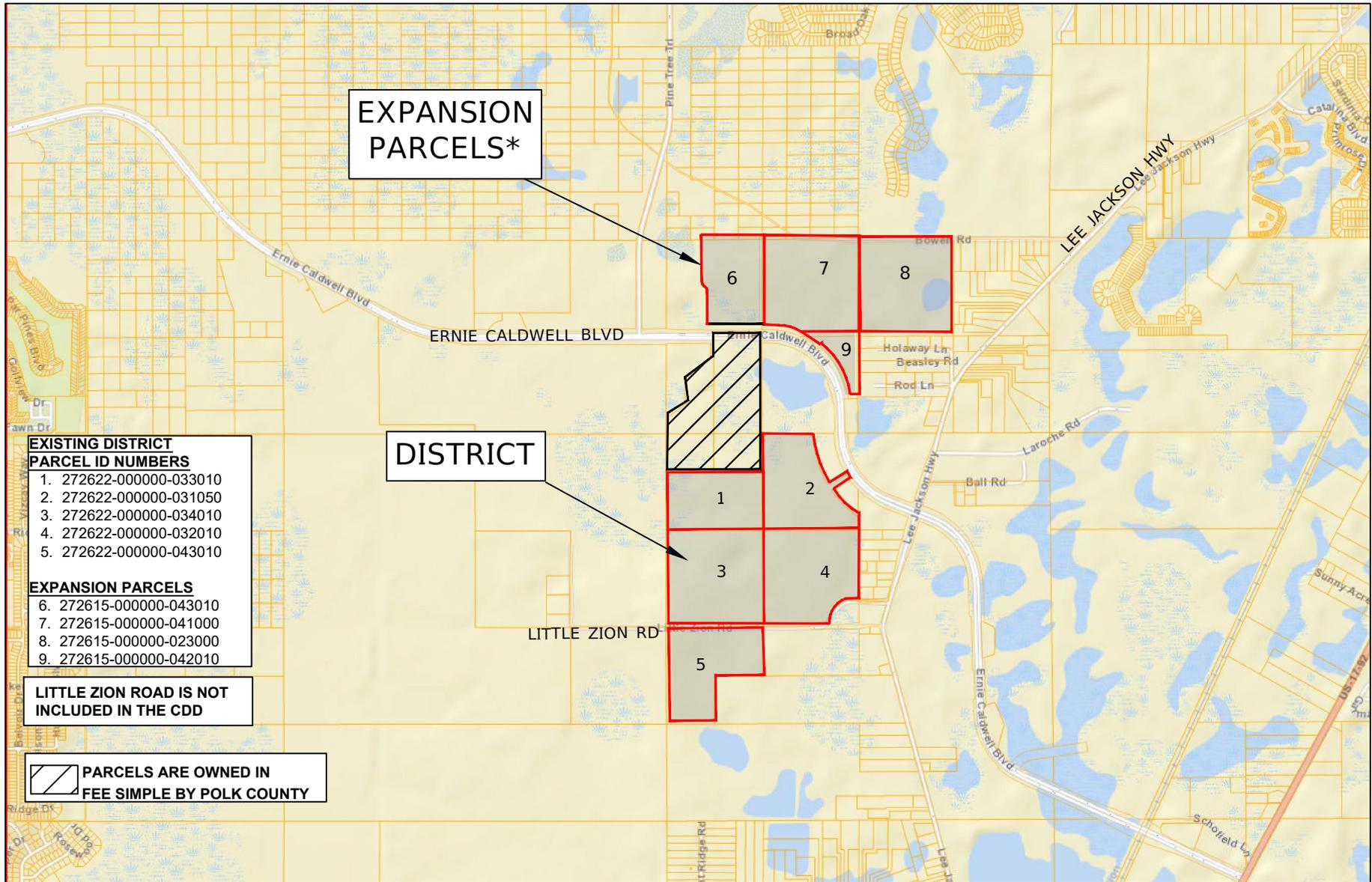
District, it may be necessary to make modifications and/or deviations for the plans. However, if such deviations and/or revisions do not change the overall primary objective of the plan for such improvements, then the costs differences would not materially affect the proposed cost estimates.

## **X. CONCLUSION**

It is our professional opinion that the public infrastructure costs for the CIP provided in this Report are reasonable to complete the construction of the public infrastructure improvements. Furthermore, the public infrastructure improvements will benefit and add value to lands within the District at least equal to the costs of such improvements.

The *Opinion of Probable Costs* of the public infrastructure improvements is only an estimate and is not a guaranteed maximum price. The estimated costs are based upon unit prices currently experienced on an ongoing and similar basis for work in the County. However, labor market, future costs of equipment, materials, changes to the regulatory permitting agencies activities, and the actual construction processes employed by the chosen site contractor are beyond the engineer's control. Due to this inherent opportunity for changes (upward or downward) in the construction costs, the total, final construction cost may be more or less than this estimate.

Based upon the presumption that the CIP construction continues in a timely manner, it is our professional opinion that the proposed public infrastructure improvements when constructed and built in substantial conformance with the approved plans and specifications, can be completed and used for their intended function. Be advised that we have utilized historical costs and direct unit costs from site contractors and consultants in the County, which we believe to be necessary in order to facilitate accuracy associated with the *Opinion of Probable Costs*. Based upon the information above, it is our professional opinion that the acquisition and construction of the proposed CIP can be completed at the estimated cost as stated.



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**EXHIBIT 1**  
**ASTONIA COMMUNITY DEVELOPMENT DISTRICT**  
**LOCATION MAP**

**\*APPROVED AND ADDED TO THE DISTRICT BY THE COUNTY COMMISSION ON APRIL 6, 2021**



NO SCALE

## EXISTING DISTRICT LEGAL DESCRIPTION

BEGIN AT THE NW CORNER OF THE NE 1/4 OF THE NW 1/4 OF SECTION 22, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA; THENCE RUN N89°38'14"E ALONG THE NORTH LINE OF SAID SECTION 22 A DISTANCE OF 708.93 FEET; THENCE S02°00'48"E A DISTANCE OF 31.96 FEET TO A CURVE TURNING TO THE LEFT WITH A DELTA ANGLE OF 28°43'45", WITH A RADIUS OF 1385.00 FEET, WITH A CHORD BEARING OF S16°22'40"E, WITH A CHORD LENGTH OF 687.21 FEET; THENCE RUN ALONG SAID CURVE AN ARC LENGTH OF 694.46 FEET; THENCE N57°11'19"E A DISTANCE OF 285.23 FEET TO A POINT ON THE WEST RIGHT OF WAY OF ERNIE CALDWELL BOULEVARD, SAID POINT ALSO BEING ON A CURVE TURNING TO THE LEFT WITH A DELTA ANGLE OF 05°12'38", WITH A RADIUS OF 1100.00 FEET, WITH A CHORD BEARING OF S32°48'41"E, WITH A CHORD LENGTH OF 100.00 FEET; THENCE RUN ALONG SAID CURVE AN ARC LENGTH OF 100.03 FEET; THENCE LEAVING SAID RIGHT OF WAY RUN S57°11'19"W A DISTANCE OF 285.23 FEET TO A CURVE TURNING TO THE LEFT WITH A DELTA ANGLE OF 21°30'05", WITH A RADIUS OF 1385.00 FEET, WITH A CHORD BEARING OF S45°37'51"E, WITH A CHORD LENGTH OF 516.70 FEET; THENCE RUN ALONG SAID CURVE AN ARC LENGTH OF 519.75 FEET; THENCE S00°34'03"E A DISTANCE OF 1126.63 FEET TO THE NORTH MAINTAINED RIGHT OF WAY OF LITTLE ZION ROAD; THENCE RUN ALONG SAID NORTH RIGHT OF WAY THE FOLLOWING 29 COURSES; 1) N86°53'43"W A DISTANCE OF 12.69 FEET; 2)THENCE N87°23'02"W A DISTANCE OF 65.40 FEET; 3)THENCE S87°44'53"W A DISTANCE OF 34.73 FEET; 4)THENCE S82°19'26"W A DISTANCE OF 41.07 FEET; 5)THENCE S73°10'25"W A DISTANCE OF 16.81 FEET; 6)THENCE S70°46'24"W A DISTANCE OF 24.09 FEET; 7)THENCE S70°28'57"W A DISTANCE OF 16.64 FEET; 8)THENCE S61°58'48"W A DISTANCE OF 36.62 FEET; 9)THENCE S57°16'53"W A DISTANCE OF 63.50 FEET; 10)THENCE S46°20'51"W A DISTANCE OF 35.85 FEET; 11)THENCE S35°40'32"W A DISTANCE OF 14.37 FEET; 12)THENCE S35°36'06"W A DISTANCE OF 15.07 FEET; 13)THENCE S29°16'16"W A DISTANCE OF 33.67 FEET; 14)THENCE S28°02'33"W A DISTANCE OF 100.08 FEET; 15)THENCE S29°35'32"W A DISTANCE OF 41.20 FEET; 16)THENCE S37°51'45"W A DISTANCE OF 60.25 FEET; 17)THENCE S48°18'53"W A DISTANCE OF 16.90 FEET; 18)THENCE S56°17'21"W A DISTANCE OF 18.08 FEET; 19)THENCE S62°22'59"W A DISTANCE OF 10.29 FEET; 20)THENCE S89°37'17"W A DISTANCE OF 165.14 FEET; 21)THENCE S00°24'07"E A DISTANCE OF 17.27 FEET; 22)THENCE S89°49'44"W A DISTANCE OF 51.17 FEET; 23)THENCE S89°15'22"W A DISTANCE OF 100.01 FEET; 24)THENCE S89°42'52"W A DISTANCE OF 100.00 FEET; 25)THENCE S89°25'40"W A DISTANCE OF 100.00 FEET; 26)THENCE S89°18'48"W A DISTANCE OF 100.00 FEET; 27)THENCE S89°35'59"W A DISTANCE OF 100.00 FEET; 28)THENCE S89°42'52"W A DISTANCE OF 100.00 FEET; 29)THENCE S89°35'59"W A DISTANCE OF 11.74 FEET; THENCE LEAVING SAID NORTH RIGHT OF WAY RUN S00°31'51"E A DISTANCE OF 672.83 FEET; THENCE S89°33'56"W A DISTANCE OF 663.12 FEET; THENCE S00°30'40"E A DISTANCE OF 661.24 FEET TO THE SOUTH LINE OF THE NW 1/4 OF THE SW 1/4 OF SAID SECTION 22; THENCE S89°31'59"W ALONG SAID SOUTH LINE A DISTANCE OF 663.35 FEET TO THE WEST LINE OF SAID SECTION 22; THENCE RUN ALONG SAID WEST LINE THE FOLLOWING 3 COURSES; 1) N00°29'28"W A DISTANCE OF 1323.24 FEET; 2) THENCE N00°09'33"W A DISTANCE OF 1322.55 FEET; 3) THENCE N00°09'33"W A DISTANCE OF 792.10 FEET TO THE NORTH LINE OF THE SOUTH 24 ACRES OF THE NW 1/4 OF THE NW 1/4 OF SAID SECTION 22; THENCE N89°37'27"E ALONG SAID NORTH LINE A DISTANCE OF 1318.54 FEET TO THE WEST LINE OF THE NE 1/4 OF THE NW 1/4 OF SAID SECTION 22; THENCE N00°20'51"W ALONG SAID WEST LINE A DISTANCE OF 529.36 FEET RETURNING TO THE POINT OF BEGINNING, LESS MAINTAINED RIGHT OF WAY FOR LITTLE ZION ROAD.

CONTAINING AN AREA OF 159.93 ACRES MORE OR LESS.



## EXPANSION PARCELS LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN SECTION 15, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, BEING A PORTION OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1346, PAGE 771, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SW 1/4 OF SAID SECTION 15; THENCE WITH THE NORTH LINE OF SW 1/4 OF SAID SECTION 15, N89°30'30"E, A DISTANCE OF 516.39 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUE WITH THE NORTH LINE OF SW 1/4 OF SAID SECTION 15, N89°30'30"E, A DISTANCE OF 1291.38 FEET TO THE SOUTHERLY MAINTAINED RIGHT-OF-WAY LINE OF BOWEN ROAD (PER MAP BOOK 3, PAGES 60-68); THENCE LEAVING SAID NORTH LINE OF SW 1/4 OF SAID SECTION 15, RUN WITH SAID SOUTHERLY MAINTAINED RIGHT-OF-WAY LINE THE FOLLOWING TWENTY (20) COURSES: (1) N89°42'11"E, A DISTANCE OF 21.42 FEET; (2) S82°16'47"E, A DISTANCE OF 54.70 FEET; (3) N87°32'02"E, A DISTANCE OF 100.04 FEET; (4) N89°49'31"E, A DISTANCE OF 100.01 FEET; (5) N89°15'08"E, A DISTANCE OF 100.00 FEET; (6) N88°06'24"E, A DISTANCE OF 100.02 FEET; (7) S89°36'07"E, A DISTANCE OF 52.28 FEET; (8) S00°19'33"W, A DISTANCE OF 11.91 FEET; (9) N88°13'01"E, A DISTANCE OF 53.31 FEET; (10) N89°50'01"E, A DISTANCE OF 234.97 FEET; (11) N89°38'12"E, A DISTANCE OF 111.35 FEET; (12) N89°35'06"E, A DISTANCE OF 194.59 FEET; (13) N89°21'51"E, A DISTANCE OF 197.92 FEET; (14) N89°11'50"E, A DISTANCE OF 95.71 FEET; (15) N89°25'14"E, A DISTANCE OF 276.53 FEET; (16) S89°54'44"E, A DISTANCE OF 105.69 FEET; (17) N88°22'31"E, A DISTANCE OF 178.41 FEET; (18) N89°04'43"E, A DISTANCE OF 49.78 FEET; (19) N89°12'03"E, A DISTANCE OF 103.74 FEET; (20) S88°47'42"E, A DISTANCE OF 0.99 FEET TO THE EAST LINE OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15; THENCE S00°16'24"E ALONG SAID EAST LINE, A DISTANCE OF 1315.97 FEET TO THE SOUTHEAST CORNER OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15; THENCE S89°34'34"W ALONG THE SOUTH LINE OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15, A DISTANCE OF 1314.94 FEET TO THE SOUTHWEST CORNER OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15; THENCE S00°14'11"E ALONG THE WEST LINE OF THE SW 1/4 OF THE SE 1/4, A DISTANCE OF 851.21 FEET; THENCE LEAVING SAID WEST LINE, S89°48'35"W, A DISTANCE OF 127.79 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF ERNIE CALDWELL BOULEVARD (VARIABLE-WIDTH RIGHT OF WAY PER OFFICIAL RECORDS BOOK 9308, PAGE 2093, PUBLIC RECORDS OF POLK COUNTY, FLORIDA); THENCE WITH SAID NORTHERLY RIGHT-OF-WAY LINE THE FOLLOWING TWELVE (12) COURSES, (1) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1115.00 FEET, A CENTRAL ANGLE OF 21°57'59" AND A CHORD BEARING AND DISTANCE OF N19°05'13"W, 424.86 FEET) FOR AN ARC DISTANCE OF 427.47 FEET TO A POINT OF NON-TANGENCY; (2) S59°55'48"W, A DISTANCE OF 5.00 FEET TO A TO A POINT OF NON-TANGENCY; (3) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1110.00 FEET, A CENTRAL ANGLE OF 20°03'13" AND A CHORD BEARING AND DISTANCE OF N40°05'48"W, 386.52 FEET) FOR AN ARC DISTANCE OF 388.50 FEET TO A POINT OF NON-TANGENCY; (4) S39°52'36"W, A DISTANCE OF 20.00 FEET TO A TO A POINT OF NON-TANGENCY; (5) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1090.00 FEET, A CENTRAL ANGLE OF 17°11'19" AND A CHORD BEARING AND DISTANCE OF N58°43'04"W, 325.77 FEET) FOR AN ARC DISTANCE OF 327.00 FEET TO A POINT OF NON-TANGENCY; (6) N22°41'17"E, A DISTANCE OF 10.00 FEET TO A TO A POINT OF NON-TANGENCY; (7) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1100.00 FEET, A CENTRAL ANGLE OF 22°59'56" AND A CHORD BEARING AND DISTANCE OF N78°48'42"W, 438.59 FEET) FOR AN ARC DISTANCE OF 441.55 FEET TO A POINT OF TANGENCY; (8) S89°41'20"W, A DISTANCE OF 68.60 FEET; (9) S00°18'40"E, A DISTANCE OF 10.00 FEET; (10) S89°41'20"W, A DISTANCE OF 480.00 FEET; (11) N00°18'40"W, A DISTANCE OF 10.00 FEET; (12) S89°41'20"W, A DISTANCE OF 298.97 FEET; THENCE LEAVING SAID NORTHERLY RIGHT-OF-WAY LINE, N00°19'00"W, A DISTANCE OF 351.40 FEET TO A POINT OF NON-TANGENCY; THENCE NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE RIGHT (SAID CURVE HAVING A RADIUS OF 150.00 FEET, A CENTRAL ANGLE OF 33°33'26" AND A CHORD BEARING AND DISTANCE OF N17°05'23"W, 86.60 FEET) FOR AN ARC DISTANCE OF 87.85 FEET TO A POINT OF TANGENCY; THENCE N00°19'00"W, A DISTANCE OF 786.18 FEET TO THE POINT OF BEGINNING.

CONTAINING 4,670,473 SQUARE FEET 107.219 ACRES) OF LAND, MORE OR LESS.



### EXHIBIT 3 EXPANSION PARCELS LEGAL DESCRIPTION ASTONIA CDD

## AMENDED DISTRICT LEGAL DESCRIPTION

BEGIN AT THE NW CORNER OF THE NE 1/4 OF THE NW 1/4 OF SECTION 22, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA; THENCE RUN N89°38'14"E ALONG THE NORTH LINE OF SAID SECTION 22 A DISTANCE OF 708.93 FEET; THENCE S02°00'48"E A DISTANCE OF 31.96 FEET TO A CURVE TURNING TO THE LEFT WITH A DELTA ANGLE OF 28°43'45", WITH A RADIUS OF 1385.00 FEET, WITH A CHORD BEARING OF S16°22'40"E, WITH A CHORD LENGTH OF 687.21 FEET; THENCE RUN ALONG SAID CURVE AN ARC LENGTH OF 694.46 FEET; THENCE N57°11'19"E A DISTANCE OF 285.23 FEET TO A POINT ON THE WEST RIGHT OF WAY OF ERNIE CALDWELL BOULEVARD, SAID POINT ALSO BEING ON A CURVE TURNING TO THE LEFT WITH A DELTA ANGLE OF 05°12'38", WITH A RADIUS OF 1100.00 FEET, WITH A CHORD BEARING OF S32°48'41"E, WITH A CHORD LENGTH OF 100.00 FEET; THENCE RUN ALONG SAID CURVE AN ARC LENGTH OF 100.03 FEET; THENCE LEAVING SAID RIGHT OF WAY RUN S57°11'19"W A DISTANCE OF 285.23 FEET TO A CURVE TURNING TO THE LEFT WITH A DELTA ANGLE OF 21°30'05", WITH A RADIUS OF 1385.00 FEET, WITH A CHORD BEARING OF S45°37'51"E, WITH A CHORD LENGTH OF 516.70 FEET; THENCE RUN ALONG SAID CURVE AN ARC LENGTH OF 519.75 FEET; THENCE S00°34'03"E A DISTANCE OF 1126.63 FEET TO THE NORTH MAINTAINED RIGHT OF WAY OF LITTLE ZION ROAD; THENCE RUN ALONG SAID NORTH RIGHT OF WAY THE FOLLOWING 29 COURSES; 1) N86°53'43"W A DISTANCE OF 12.69 FEET; 2) THENCE N87°23'02"W A DISTANCE OF 65.40 FEET; 3) THENCE S87°44'53"W A DISTANCE OF 34.73 FEET; 4) THENCE S82°19'26"W A DISTANCE OF 41.07 FEET; 5) THENCE S73°10'25"W A DISTANCE OF 16.81 FEET; 6) THENCE S70°46'24"W A DISTANCE OF 24.09 FEET; 7) THENCE S70°28'57"W A DISTANCE OF 16.64 FEET; 8) THENCE S61°58'48"W A DISTANCE OF 36.62 FEET; 9) THENCE S57°16'53"W A DISTANCE OF 63.50 FEET; 10) THENCE S46°20'51"W A DISTANCE OF 35.85 FEET; 11) THENCE S35°40'32"W A DISTANCE OF 14.37 FEET; 12) THENCE S35°36'06"W A DISTANCE OF 15.07 FEET; 13) THENCE S29°16'16"W A DISTANCE OF 33.67 FEET; 14) THENCE S28°02'33"W A DISTANCE OF 100.08 FEET; 15) THENCE S29°35'32"W A DISTANCE OF 41.20 FEET; 16) THENCE S37°51'45"W A DISTANCE OF 60.25 FEET; 17) THENCE S48°18'53"W A DISTANCE OF 16.90 FEET; 18) THENCE S56°17'21"W A DISTANCE OF 18.08 FEET; 19) THENCE S62°22'59"W A DISTANCE OF 10.29 FEET; 20) THENCE S89°37'17"W A DISTANCE OF 165.14 FEET; 21) THENCE S00°24'07"E A DISTANCE OF 17.27 FEET; 22) THENCE S89°49'44"W A DISTANCE OF 51.17 FEET; 23) THENCE S89°15'22"W A DISTANCE OF 100.01 FEET; 24) THENCE S89°42'52"W A DISTANCE OF 100.00 FEET; 25) THENCE S89°25'40"W A DISTANCE OF 100.00 FEET; 26) THENCE S89°18'48"W A DISTANCE OF 100.00 FEET; 27) THENCE S89°35'59"W A DISTANCE OF 100.00 FEET; 28) THENCE S89°42'52"W A DISTANCE OF 100.00 FEET; 29) THENCE S89°35'59"W A DISTANCE OF 11.74 FEET; THENCE LEAVING SAID NORTH RIGHT OF WAY RUN S00°31'51"E A DISTANCE OF 672.83 FEET; THENCE S89°33'56"W A DISTANCE OF 663.12 FEET; THENCE S00°30'40"E A DISTANCE OF 661.24 FEET TO THE SOUTH LINE OF THE NW 1/4 OF THE SW 1/4 OF SAID SECTION 22; THENCE S89°31'59"W ALONG SAID SOUTH LINE A DISTANCE OF 663.35 FEET TO THE WEST LINE OF SAID SECTION 22; THENCE RUN ALONG SAID WEST LINE THE FOLLOWING 3 COURSES; 1) N00°29'28"W A DISTANCE OF 1323.24 FEET; 2) THENCE N00°09'33"W A DISTANCE OF 1322.55 FEET; 3) THENCE N00°09'33"W A DISTANCE OF 792.10 FEET TO THE NORTH LINE OF THE SOUTH 24 ACRES OF THE NW 1/4 OF THE NW 1/4 OF SAID SECTION 22; THENCE N89°37'27"E ALONG SAID NORTH LINE A DISTANCE OF 1318.54 FEET TO THE WEST LINE OF THE NE 1/4 OF THE NW 1/4 OF SAID SECTION 22; THENCE N00°20'51"W ALONG SAID WEST LINE A DISTANCE OF 529.36 FEET RETURNING TO THE POINT OF BEGINNING, LESS MAINTAINED RIGHT OF WAY FOR LITTLE ZION ROAD.

### AND

A PARCEL OF LAND LOCATED IN SECTION 15, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, BEING A PORTION OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1346, PAGE 771, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SW 1/4 OF SAID SECTION 15; THENCE WITH THE NORTH LINE OF SW 1/4 OF SAID SECTION 15, N89°30'30"E, A DISTANCE OF 516.39 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE WITH THE NORTH LINE OF SW 1/4 OF SAID SECTION 15, N89°30'30"E, A DISTANCE OF 1291.38 FEET TO THE SOUTHERLY MAINTAINED RIGHT-OF-WAY LINE OF BOWEN ROAD (PER MAP BOOK 3, PAGES 60-68); THENCE LEAVING SAID NORTH LINE OF SW 1/4 OF SAID SECTION 15, RUN WITH SAID SOUTHERLY MAINTAINED RIGHT-OF-WAY LINE THE FOLLOWING TWENTY (20) COURSES:



1925 BARTOW ROAD LAKELAND, FL 33801  
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EMAIL: INFO@WOODCIVIL.COM

### EXHIBIT 4

## AMENDED DISTRICT LEGAL DESCRIPTION ASTONIA CDD

## AMENDED DISTRICT LEGAL DESCRIPTION

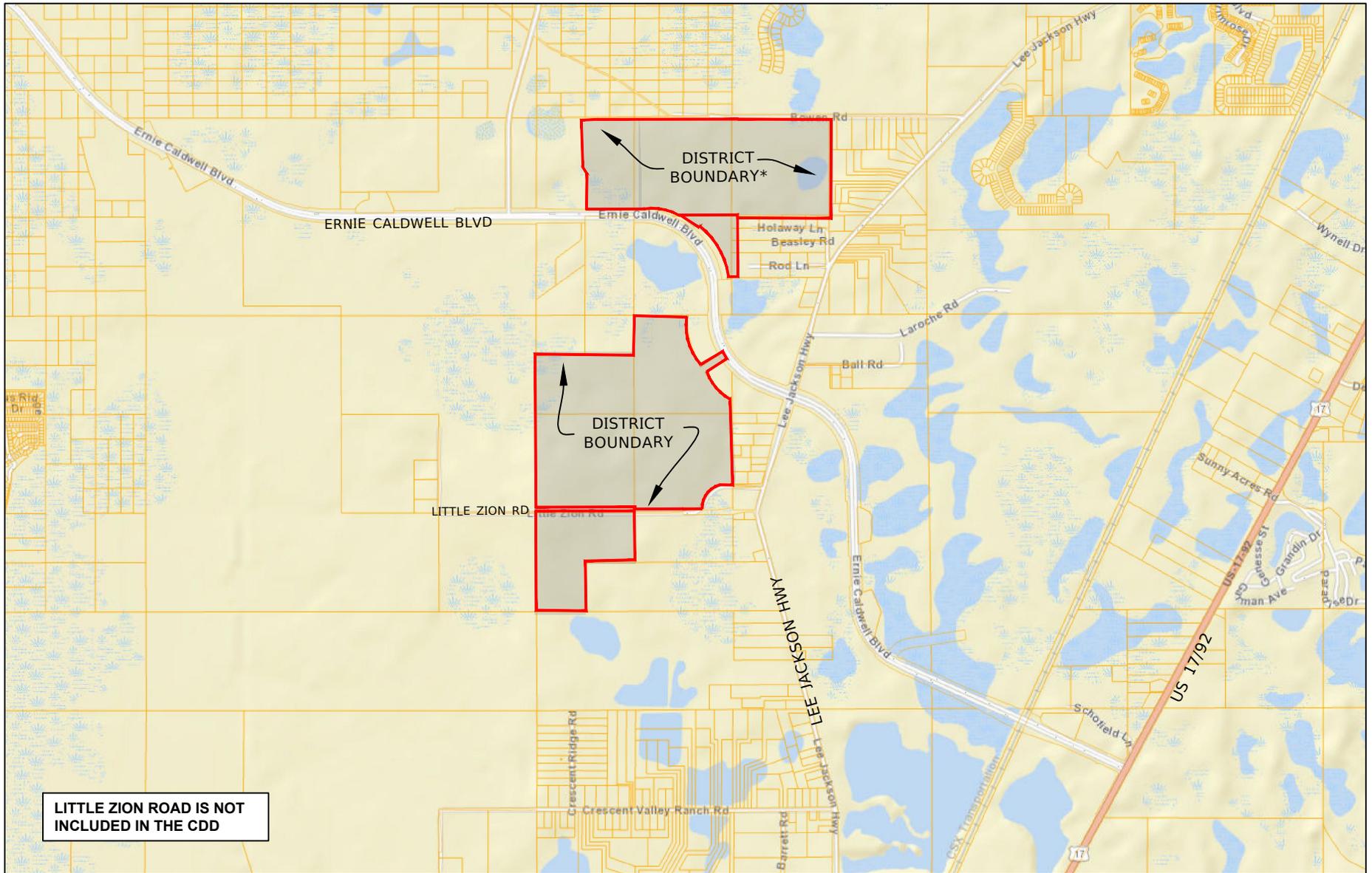
(1) N89°42'11"E, A DISTANCE OF 21.42 FEET; (2) S82°16'47"E, A DISTANCE OF 54.70 FEET; (3) N87°32'02"E, A DISTANCE OF 100.04 FEET; (4) N89°49'31"E, A DISTANCE OF 100.01 FEET; (5) N89°15'08"E, A DISTANCE OF 100.00 FEET; (6) N88°06'24"E, A DISTANCE OF 100.02 FEET; (7) S89°36'07"E, A DISTANCE OF 52.28 FEET; (8) S00°19'33"W, A DISTANCE OF 11.91 FEET; (9) N88°13'01"E, A DISTANCE OF 53.31 FEET; (10) N89°50'01"E, A DISTANCE OF 234.97 FEET; (11) N89°38'12"E, A DISTANCE OF 111.35 FEET; (12) N89°35'06"E, A DISTANCE OF 194.59 FEET; (13) N89°21'51"E, A DISTANCE OF 197.92 FEET; (14) N89°11'50"E, A DISTANCE OF 95.71 FEET; (15) N89°25'14"E, A DISTANCE OF 276.53 FEET; (16) S89°54'44"E, A DISTANCE OF 105.69 FEET; (17) N88°22'31"E, A DISTANCE OF 178.41 FEET; (18) N89°04'43"E, A DISTANCE OF 49.78 FEET; (19) N89°12'03"E, A DISTANCE OF 103.74 FEET; (20) S88°47'42"E, A DISTANCE OF 0.99 FEET TO THE EAST LINE OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15; THENCE S00°16'24"E ALONG SAID EAST LINE, A DISTANCE OF 1315.97 FEET TO THE SOUTHEAST CORNER OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15; THENCE S89°34'34"W ALONG THE SOUTH LINE OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15, A DISTANCE OF 1314.94 FEET TO THE SOUTHWEST CORNER OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15; THENCE S00°14'11"E ALONG THE WEST LINE OF THE SW 1/4 OF THE SE 1/4, A DISTANCE OF 851.21 FEET; THENCE LEAVING SAID WEST LINE, S89°48'35"W, A DISTANCE OF 127.79 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF ERNIE CALDWELL BOULEVARD (VARIABLE-WIDTH RIGHT OF WAY PER OFFICIAL RECORDS BOOK 9308, PAGE 2093, PUBLIC RECORDS OF POLK COUNTY, FLORIDA); THENCE WITH SAID NORTHERLY RIGHT-OF-WAY LINE THE FOLLOWING TWELVE (12) COURSES, (1) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1115.00 FEET, A CENTRAL ANGLE OF 21°57'59" AND A CHORD BEARING AND DISTANCE OF N19°05'13"W, 424.86 FEET) FOR AN ARC DISTANCE OF 427.47 FEET TO A POINT OF NON-TANGENCY; (2) S59°55'48"W, A DISTANCE OF 5.00 FEET TO A TO A POINT OF NON-TANGENCY; (3) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1110.00 FEET, A CENTRAL ANGLE OF 20°03'13" AND A CHORD BEARING AND DISTANCE OF N40°05'48"W, 386.52 FEET) FOR AN ARC DISTANCE OF 388.50 FEET TO A POINT OF NON-TANGENCY; (4) S39°52'36"W, A DISTANCE OF 20.00 FEET TO A TO A POINT OF NON-TANGENCY; (5) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1090.00 FEET, A CENTRAL ANGLE OF 17°11'19" AND A CHORD BEARING AND DISTANCE OF N58°43'04"W, 325.77 FEET) FOR AN ARC DISTANCE OF 327.00 FEET TO A POINT OF NON-TANGENCY; (6) N22°41'17"E, A DISTANCE OF 10.00 FEET TO A TO A POINT OF NON-TANGENCY; (7) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1100.00 FEET, A CENTRAL ANGLE OF 22°59'56" AND A CHORD BEARING AND DISTANCE OF N78°48'42"W, 438.59 FEET) FOR AN ARC DISTANCE OF 441.55 FEET TO A POINT OF TANGENCY; (8) S89°41'20"W, A DISTANCE OF 68.60 FEET; (9) S00°18'40"E, A DISTANCE OF 10.00 FEET; (10) S89°41'20"W, A DISTANCE OF 480.00 FEET; (11) N00°18'40"W, A DISTANCE OF 10.00 FEET; (12) S89°41'20"W, A DISTANCE OF 298.97 FEET; THENCE LEAVING SAID NORTHERLY RIGHT-OF-WAY LINE, N00°19'00"W, A DISTANCE OF 351.40 FEET TO A POINT OF NON-TANGENCY; THENCE NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE RIGHT (SAID CURVE HAVING A RADIUS OF 150.00 FEET, A CENTRAL ANGLE OF 33°33'26" AND A CHORD BEARING AND DISTANCE OF N17°05'23"W, 86.60 FEET) FOR AN ARC DISTANCE OF 87.85 FEET TO A POINT OF TANGENCY; THENCE N00°19'00"W, A DISTANCE OF 786.18 FEET TO THE POINT OF BEGINNING.

AMENDED DISTRICT CONTAINS APPROXIMATELY 267.15 ACRES MORE OR LESS.



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### EXHIBIT 4 AMENDED DISTRICT LEGAL DESCRIPTION ASTONIA CDD



**EXHIBIT 5**  
**ASTONIA CDD**  
**DISTRICT BOUNDARY MAP**

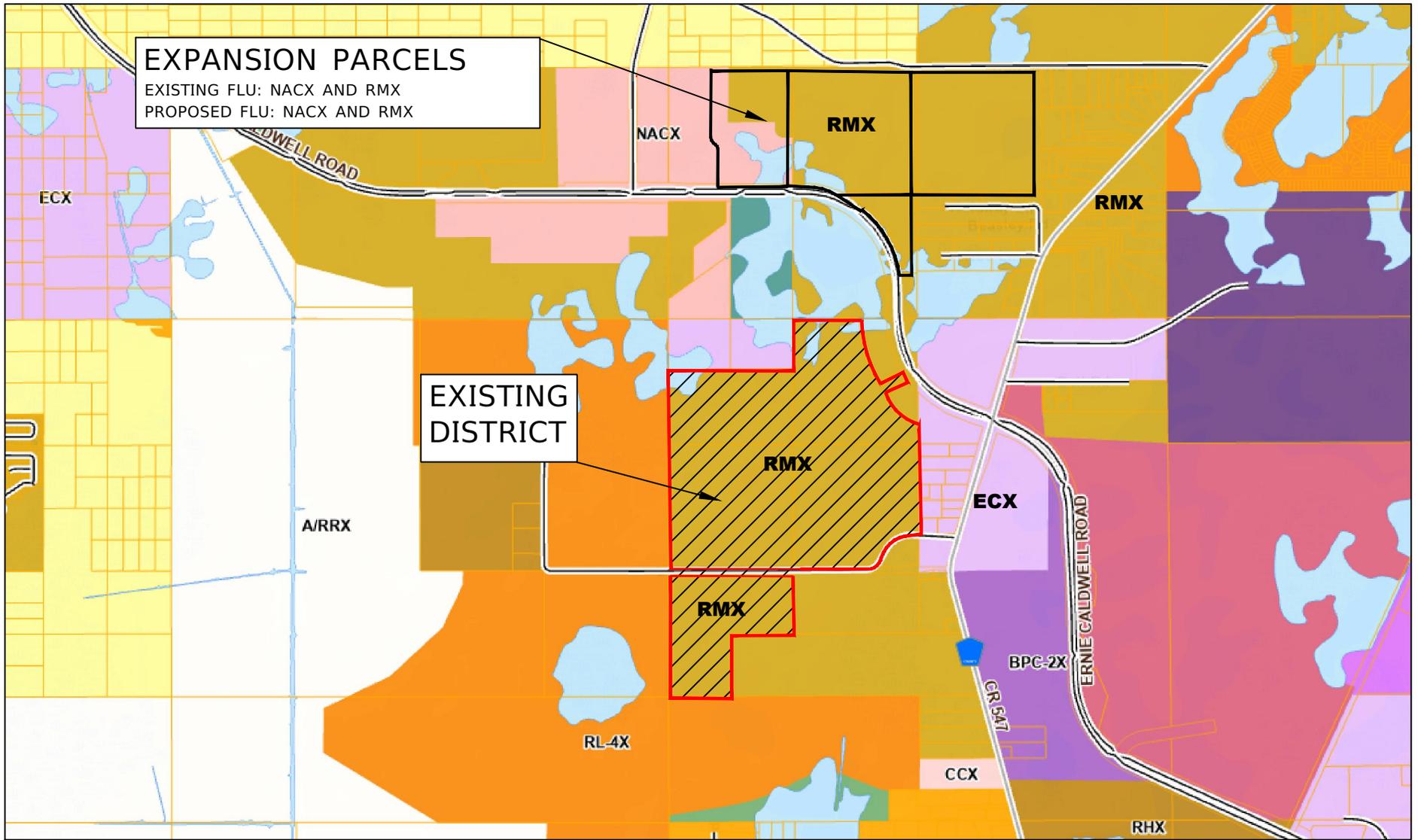
\*APPROVED AND ADDED TO THE DISTRICT BY THE  
 COUNTY COMMISSION ON APRIL 6, 2021



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NO  
 SCALE



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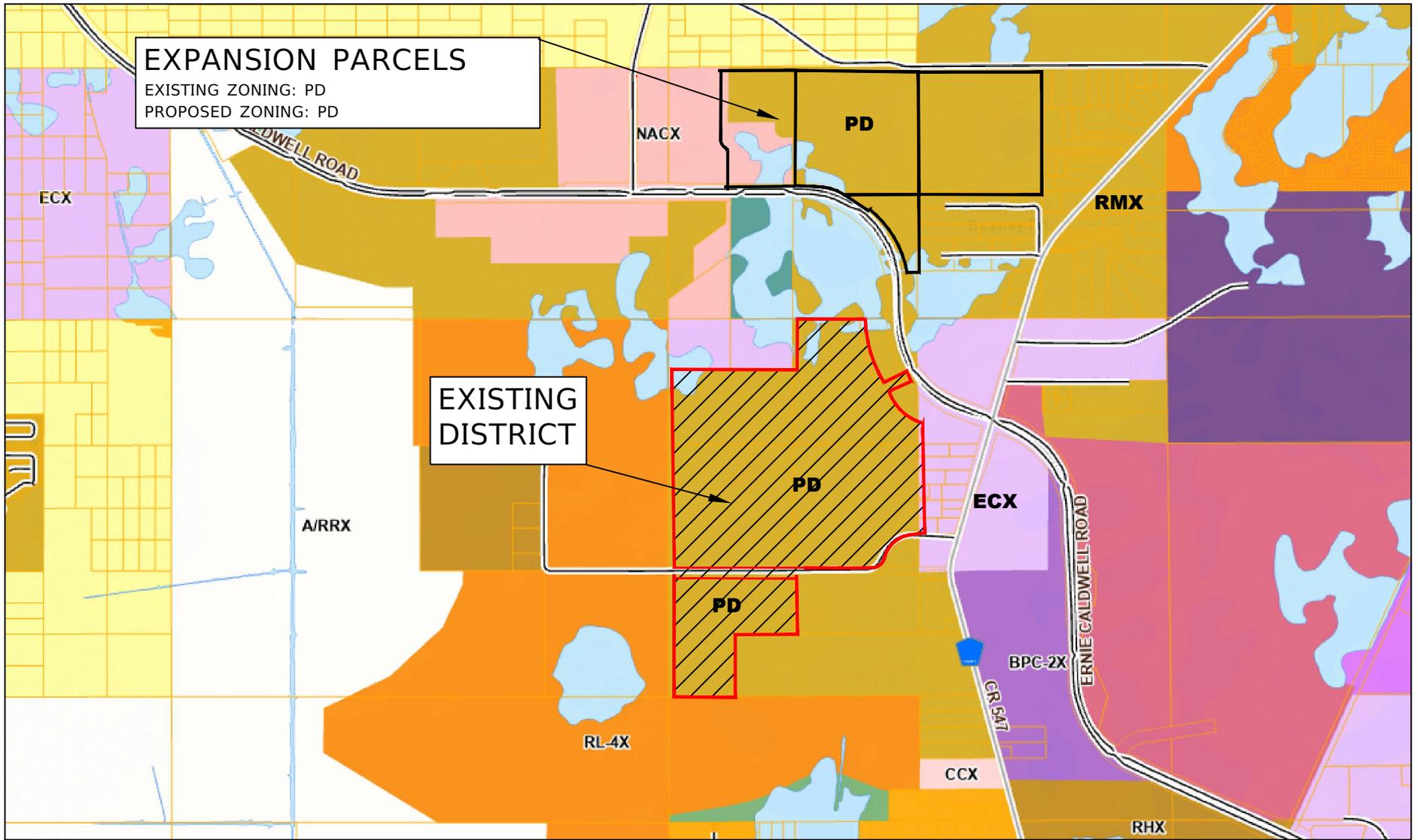
**LEGEND**

- RMX - RESIDENTIAL MEDIUM
- RL-4X - RESIDENTIAL LOW
- ECX - EMPLOYMENT CENTER
- BPC-2X - BUSINESS PARK CENTER
- NACX - NEIGHBORHOOD ACTIVITY CENTER

**COMPOSITE EXHIBIT 6**  
**ASTONIA COMMUNITY DEVELOPMENT DISTRICT**  
**POLK COUNTY FUTURE LAND USE MAP**



NO SCALE



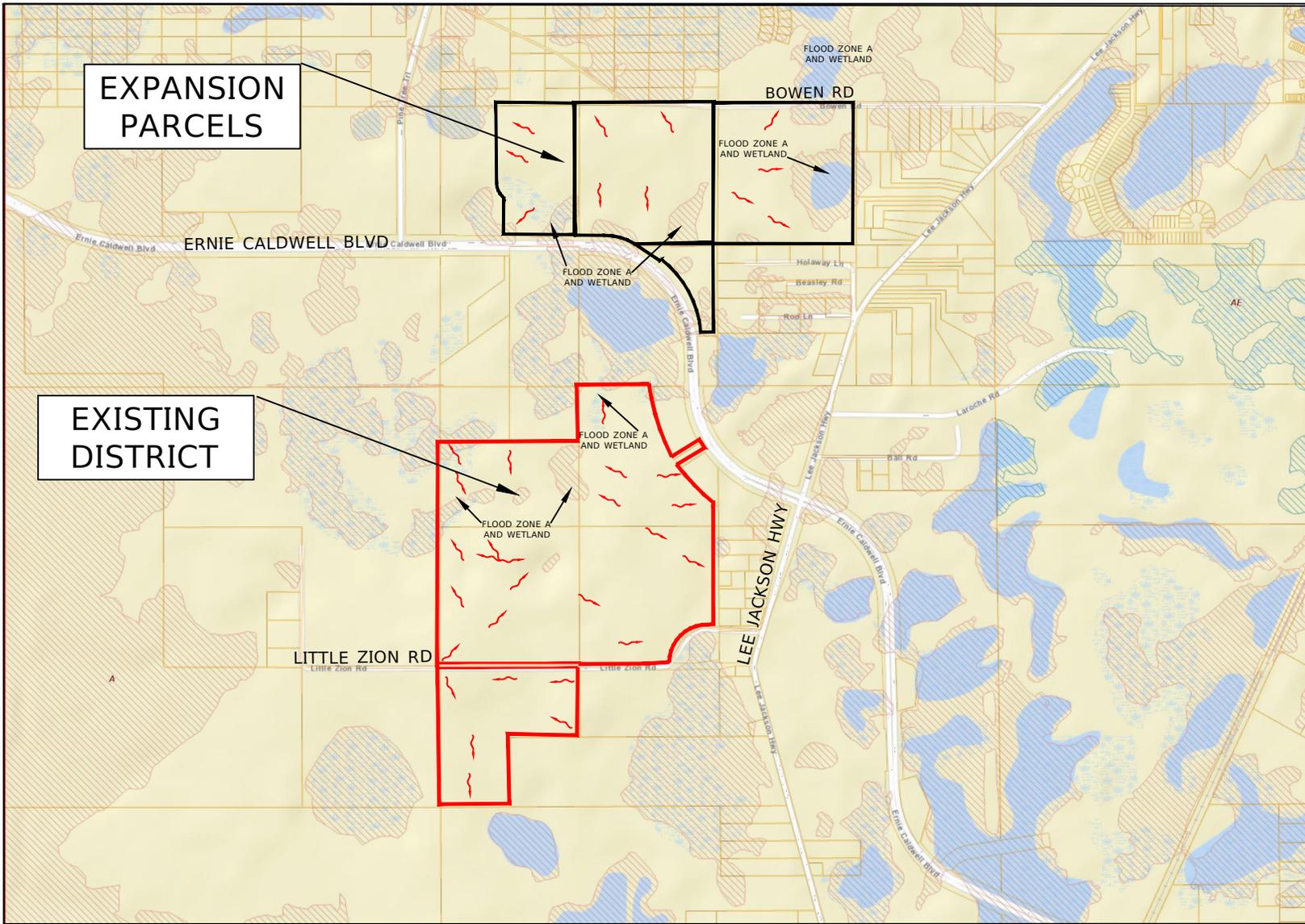
1925 BARTOW ROAD LAKELAND, FL 33801  
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**LEGEND**

- RMX - RESIDENTIAL MEDIUM
- RL-4X - RESIDENTIAL LOW
- ECX - EMPLOYMENT CENTER
- BPC-2X - BUSINESS PARK CENTER
- NACX - NEIGHBORHOOD ACTIVITY CENTER
- PD - PLANNED DEVELOPMENT

**COMPOSITE EXHIBIT 7**  
**ASTONIA COMMUNITY DEVELOPMENT DISTRICT**  
**POLK COUNTY ZONING MAP**





**EXPANSION  
PARCELS**

**EXISTING  
DISTRICT**

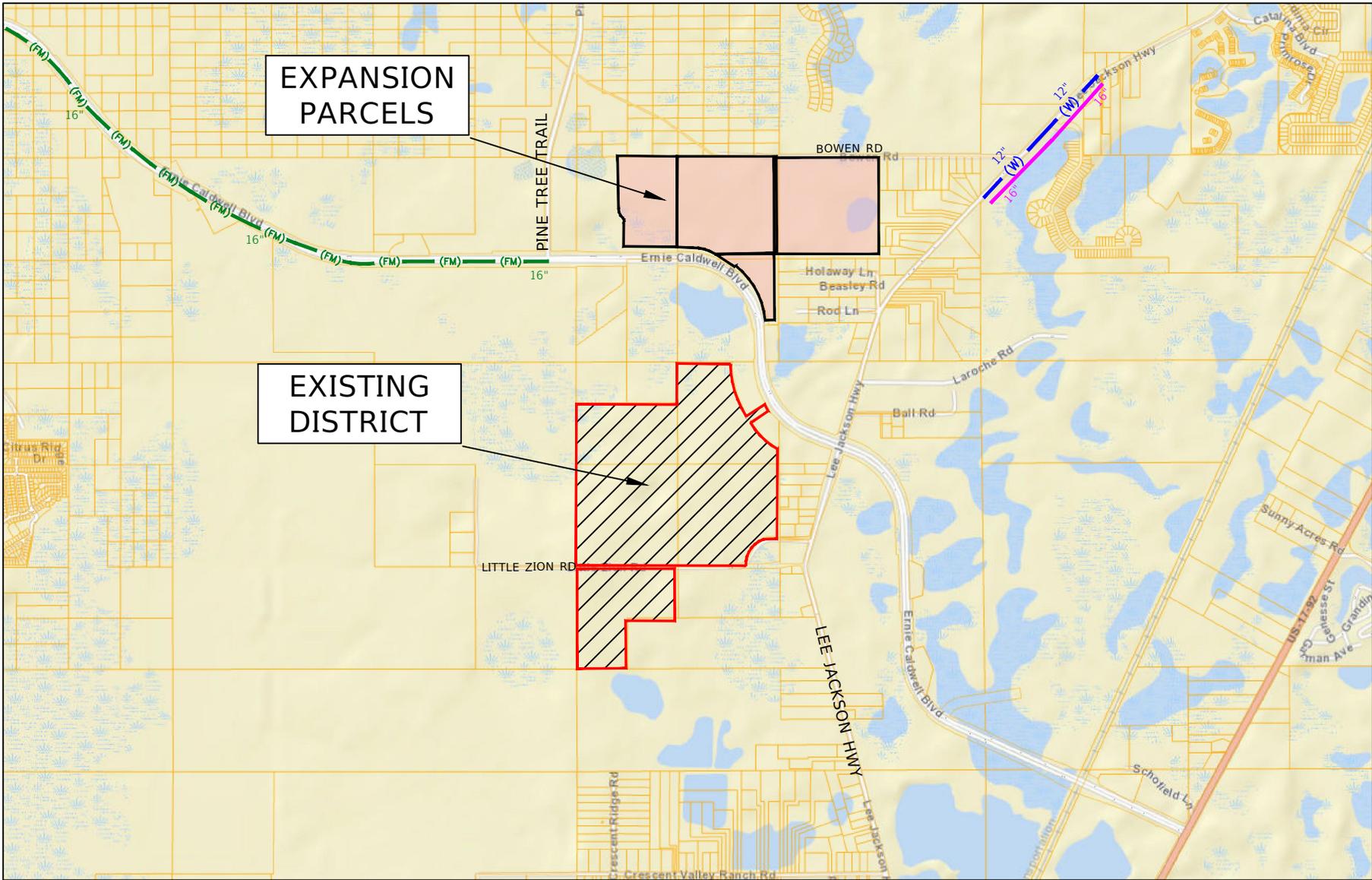
**COMPOSITE EXHIBIT 8  
ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
DRAINAGE MAP**

**LEGEND**  
 FLOW DIRECTION



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LEGEND

- (W) — EXISTING 12" WATER MAIN
- (FM) — EXISTING 16" FORCE MAIN
- RW — EXISTING 16" RECLAIM WATER MAIN

**COMPOSITE EXHIBIT 8**  
**ASTONIA COMMUNITY DEVELOPMENT DISTRICT**  
**WATER & WASTEWATER MAP**



**Composite Exhibit 9  
Astonia CDD  
Community Development District  
Summary of Probable Cost**

<b>Infrastructure</b> <sup>(1)(9)(14)</sup>	<b>Phase 1 (2020-2021) Existing District 191 Lots</b> <sup>(10)</sup>	<b>Phase 2 (2021-2022) Existing District 490 Lots</b> <sup>(11)</sup>	<b>Astonia North (2021-2024) Expansion 332 LOTS</b> <sup>(12)</sup>	<b>Total 1013 Lots</b> <sup>(13)</sup>
Offsite Improvements <sup>(5)(6)</sup>	\$ 650,000.00	\$ 1,650,000.00	*\$ 200,000.00	\$ 2,500,000.00
Stormwater Management <sup>(2)(3)(5)(6)</sup>	\$1,350,000.00	\$ 3,450,000.00	\$2,300,000.00	\$ 7,100,000.00
Utilities (Water, Sewer, & Street Lighting) <sup>(5)(6) (8)</sup>	\$1,320,000.00	\$ 3,380,000.00	\$2,300,000.00	\$ 7,000,000.00
Roadway <sup>(4)(5)(6)</sup>	\$ 790,000.00	\$ 2,010,000.00	\$1,370,000.00	\$ 4,170,000.00
Entry Feature <sup>(6)(7)</sup>	\$ 310,000.00	\$ 790,000.00	\$ 530,000.00	\$ 1,630,000.00
Parks and Recreational Facilities <sup>(1)(6)</sup>	\$ 450,000.00	\$ 1,150,000.00	*\$ 720,000.00	\$ 2,320,000.00
Contingency	\$ 210,000.00	\$ 590,000.00	\$ 400,000.00	\$ 1,200,000.00
<b>TOTAL</b>	<b>\$5,080,000.00</b>	<b>\$13,020,000.00</b>	<b>\$7,820,000.00</b>	<b>\$25,920,000.00</b>

Notes:

1. Infrastructure consists of offsite improvements, public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction, lot finishing in conjunction with home construction, which will be provided by developer or homebuilder.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
5. Includes subdivision infrastructure and civil/site engineering.
6. Estimates are based on 2021 cost.
7. Includes entry features, signage, hardscape, landscape, irrigation and buffer fencing.
8. CDD will enter into a Lighting Agreement with Duke Energy for the street light poles and lighting service. Only undergrounding of wire in public right-of-way and on District land is included.
9. Estimates based on Master Infrastructure to support development of 1013 lots.
10. 73 – 40 foot wide lots and 118 - 50 foot wide lots
11. 216 – 40 foot wide lots and 274 – 50 foot wide lots
12. 139 – 40 foot wide lots and 193 - 50 foot wide lots.
13. 428 – 40 foot wide lots and 585 – 50 foot wide lots.
14. All financed improvements will be on land owned by, or subject to a permanent easement for the benefit of the District or another government entity.

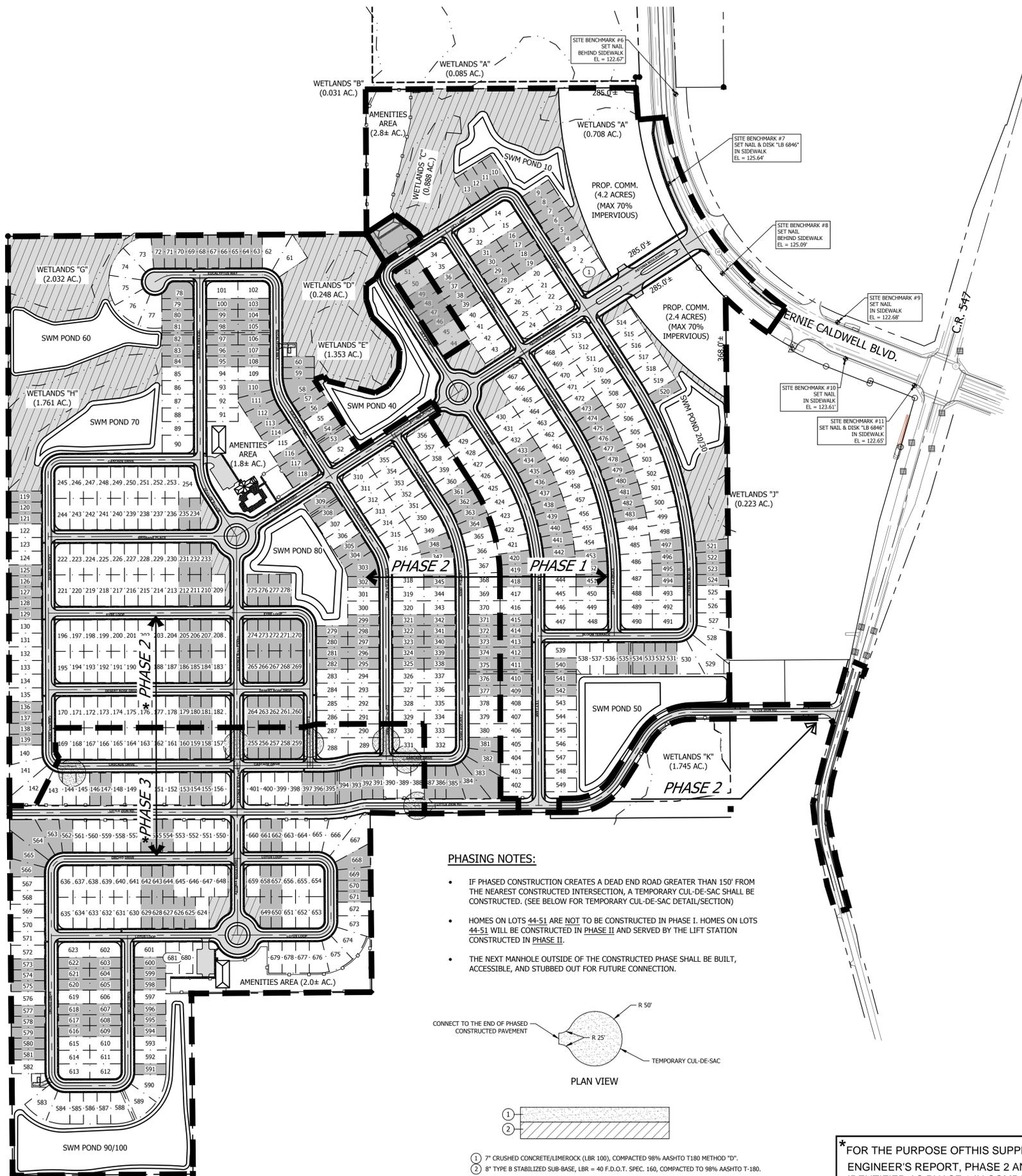
\*Not Part of the Astonia North contract scope

**Composite Exhibit 10**  
**Astoria CDD**  
**Community Development District**  
**Summary of Proposed District Facilities**

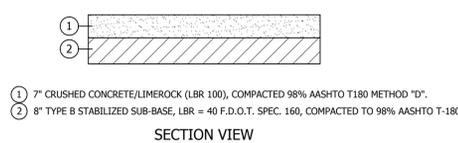
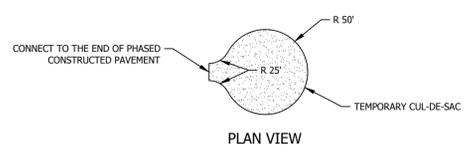
<u>District Infrastructure</u>	<u>Construction</u>	<u>Ownership</u>	<u>Capital Financing*</u>	<u>Operation and Maintenance</u>
Offsite Improvements	District	County	District Bonds	County
Stormwater Facilities	District	District	District Bonds	District
Lift Stations/Water/Sewer	District	Polk County	District Bonds	Polk County
Street Lighting/Conduit	District	**District	District Bonds	**District
Road Construction	District	District	District Bonds	District
Entry Feature & Signage	District	District	District Bonds	District
Parks and Recreational Facilities	District	District	District Bonds	District

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

\*\* Street lighting/conduit shall be owned and maintained by the District or the District shall enter into a lease with Duke Energy.

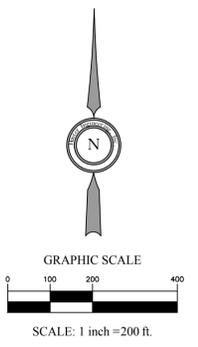


- PHASING NOTES:**
- IF PHASED CONSTRUCTION CREATES A DEAD END ROAD GREATER THAN 150' FROM THE NEAREST CONSTRUCTED INTERSECTION, A TEMPORARY CUL-DE-SAC SHALL BE CONSTRUCTED. (SEE BELOW FOR TEMPORARY CUL-DE-SAC DETAIL/SECTION)
  - HOMES ON LOTS 44-51 ARE NOT TO BE CONSTRUCTED IN PHASE I. HOMES ON LOTS 44-51 WILL BE CONSTRUCTED IN PHASE II AND SERVED BY THE LIFT STATION CONSTRUCTED IN PHASE II.
  - THE NEXT MANHOLE OUTSIDE OF THE CONSTRUCTED PHASE SHALL BE BUILT, ACCESSIBLE, AND STUBBED OUT FOR FUTURE CONNECTION.



**TEMPORARY CUL-DE-SAC & ACCESS ROAD DETAIL/SECTION**  
 N.T.S.

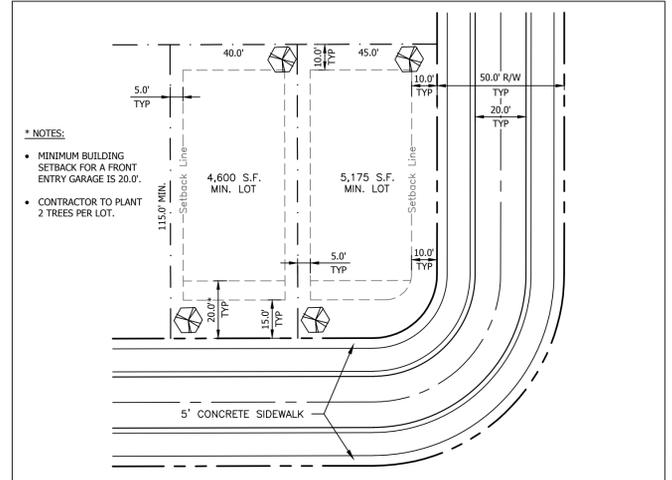
\*FOR THE PURPOSE OF THIS SUPPLEMENTAL ENGINEER'S REPORT, PHASE 2 AND 3 ARE IDENTIFIED AS PHASE 2 IN COMPOSITE EXHIBIT 9.



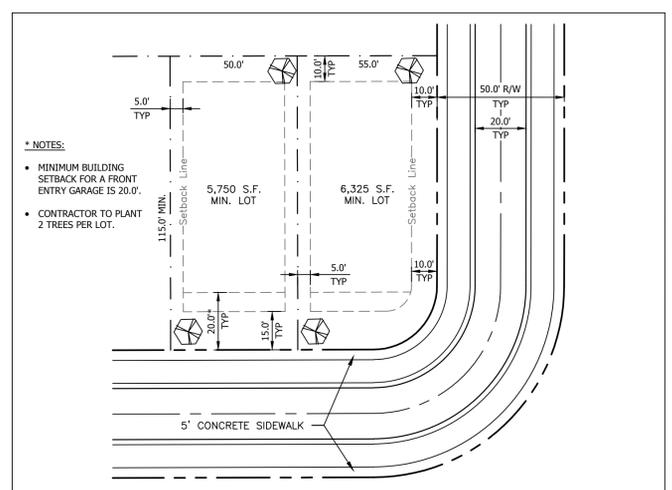
**SITE DATA:**

NET PROJECT AREA: 159.93 ACRES  
 TOTAL LOTS = 681 (100% OR 4.3 DU/AC.)  
 40' LOTS = 289 (42%)  
 50' LOTS = 392 (58%)  
 OPEN SPACE REQUIRED = 10% OF DEVELOPMENT = 159.93 AC x 0.10 = **15.99 AC**  
 PROVIDED OPEN SPACE SHOWN IN HATCHED AREAS = **17.23 AC** \*  
 WETLAND OPEN SPACE = 6.72 AC (39% OF OPEN SPACE REQUIRED)  
 UPLAND OPEN SPACE = 10.51 AC (61% OF OPEN SPACE REQUIRED)

\*THE AMOUNT OF OPEN SPACE DEPICTED ILLUSTRATES THIS PROJECT EXCEEDS THE REQUIREMENT FOR OPEN SPACE. MORE OPEN SPACE EXISTS PER COUNTY CODE BUT IT IS NOT SHOWN FOR CLARITY OF THE DRAWING.



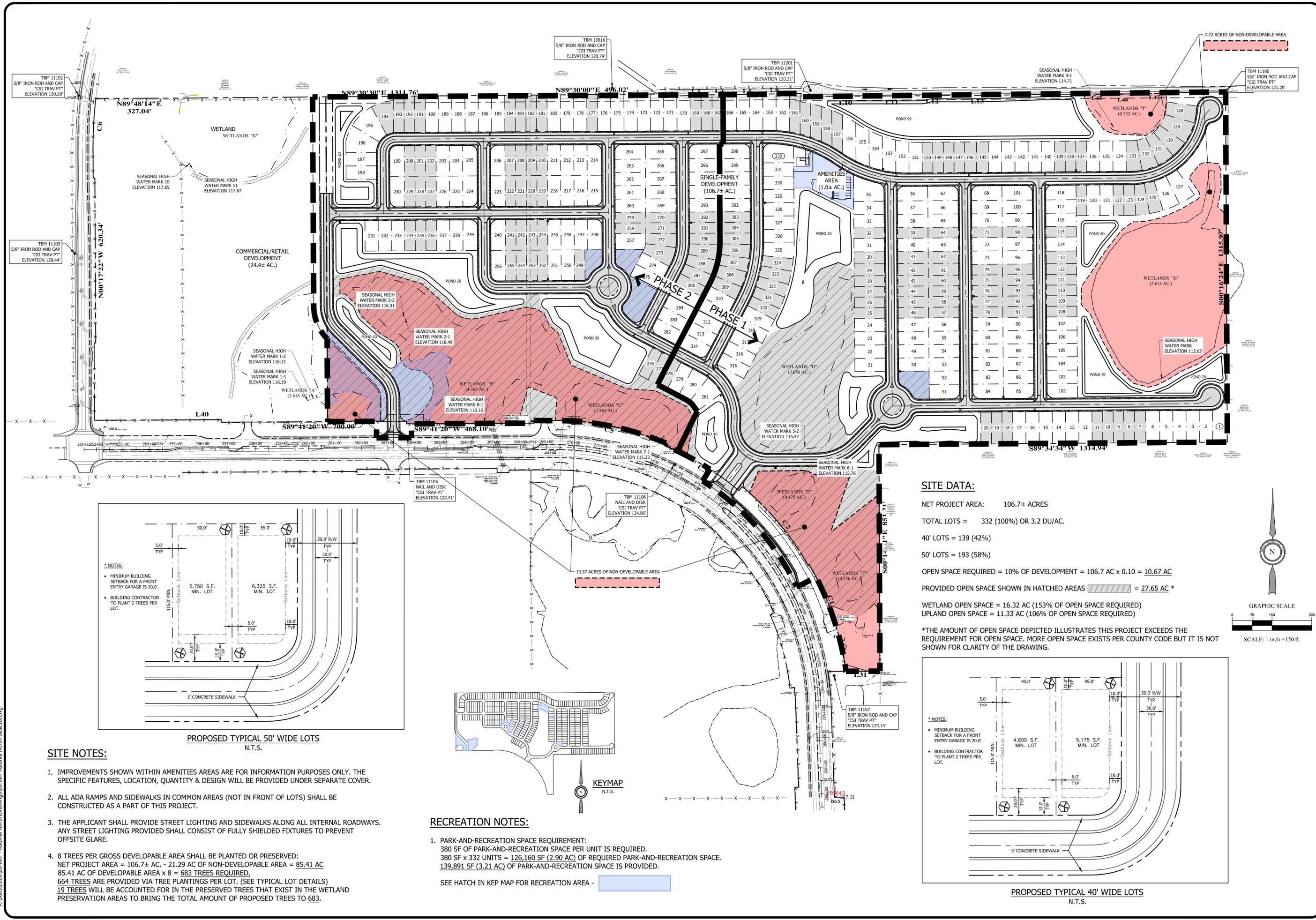
**PROPOSED TYPICAL 40' WIDE LOTS**  
 N.T.S.



**PROPOSED TYPICAL 50' WIDE LOTS**  
 N.T.S.

**NOTES:**

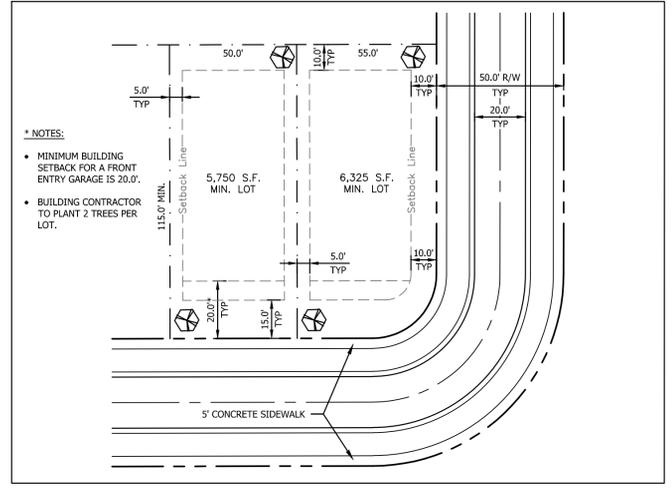
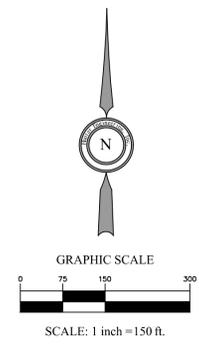
1. IMPROVEMENTS SHOWN WITHIN AMENITIES AREAS ARE FOR INFORMATION PURPOSES ONLY. THE SPECIFIC FEATURES, LOCATION, QUANTITY & DESIGN WILL BE PROVIDED UNDER SEPARATE COVER.
2. ALL ADA RAMPS AND SIDEWALKS IN COMMON AREAS (NOT IN FRONT OF LOTS) SHALL BE CONSTRUCTED AS A PART OF THIS PROJECT.



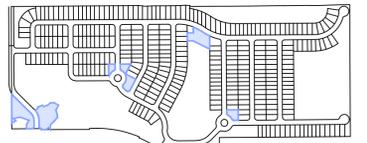
**SITE DATA:**

NET PROJECT AREA: 106.7± ACRES  
 TOTAL LOTS = 332 (100%) OR 3.2 DU/AC.  
 40' LOTS = 139 (42%)  
 50' LOTS = 193 (58%)  
 OPEN SPACE REQUIRED = 10% OF DEVELOPMENT = 106.7 AC x 0.10 = 10.67 AC  
 PROVIDED OPEN SPACE SHOWN IN HATCHED AREAS = 27.65 AC \*  
 WETLAND OPEN SPACE = 16.32 AC (153% OF OPEN SPACE REQUIRED)  
 UPLAND OPEN SPACE = 11.33 AC (106% OF OPEN SPACE REQUIRED)

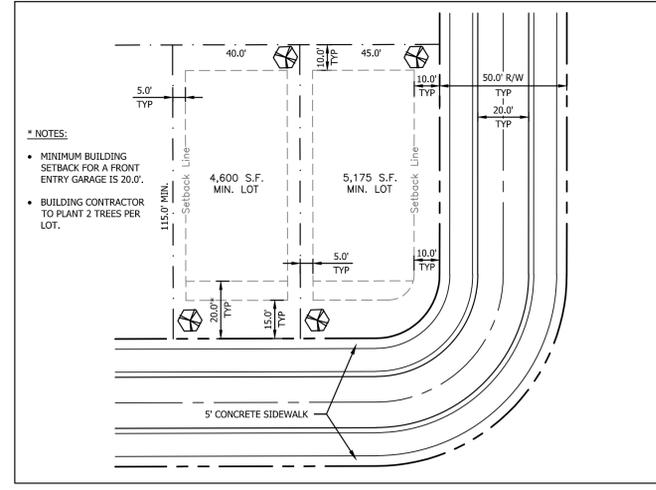
\*THE AMOUNT OF OPEN SPACE DEPICTED ILLUSTRATES THIS PROJECT EXCEEDS THE REQUIREMENT FOR OPEN SPACE. MORE OPEN SPACE EXISTS PER COUNTY CODE BUT IT IS NOT SHOWN FOR CLARITY OF THE DRAWING.



PROPOSED TYPICAL 50' WIDE LOTS  
N.T.S.



KEYMAP  
N.T.S.



PROPOSED TYPICAL 40' WIDE LOTS  
N.T.S.

**SITE NOTES:**

- IMPROVEMENTS SHOWN WITHIN AMENITIES AREAS ARE FOR INFORMATION PURPOSES ONLY. THE SPECIFIC FEATURES, LOCATION, QUANTITY & DESIGN WILL BE PROVIDED UNDER SEPARATE COVER.
- ALL ADA RAMPS AND SIDEWALKS IN COMMON AREAS (NOT IN FRONT OF LOTS) SHALL BE CONSTRUCTED AS A PART OF THIS PROJECT.
- THE APPLICANT SHALL PROVIDE STREET LIGHTING AND SIDEWALKS ALONG ALL INTERNAL ROADWAYS. ANY STREET LIGHTING PROVIDED SHALL CONSIST OF FULLY SHIELDED FIXTURES TO PREVENT OFFSITE GLARE.
- 8 TREES PER GROSS DEVELOPABLE AREA SHALL BE PLANTED OR PRESERVED:  
 NET PROJECT AREA = 106.7± AC. - 21.29 AC OF NON-DEVELOPABLE AREA = 85.41 AC  
 85.41 AC OF DEVELOPABLE AREA x 8 = 683 TREES REQUIRED.  
 664 TREES ARE PROVIDED VIA TREE PLANTINGS PER LOT. (SEE TYPICAL LOT DETAILS)  
 19 TREES WILL BE ACCOUNTED FOR IN THE PRESERVED TREES THAT EXIST IN THE WETLAND PRESERVATION AREAS TO BRING THE TOTAL AMOUNT OF PROPOSED TREES TO 683.

**RECREATION NOTES:**

- PARK-AND-RECREATION SPACE REQUIREMENT:  
 380 SF OF PARK-AND-RECREATION SPACE PER UNIT IS REQUIRED.  
 380 SF x 332 UNITS = 126,160 SF (2.90 AC) OF REQUIRED PARK-AND-RECREATION SPACE.  
 139,891 SF (3.21 AC) OF PARK-AND-RECREATION SPACE IS PROVIDED.

SEE HATCH IN KEP MAP FOR RECREATION AREA - [Hatched Area]

**OVERALL DEVELOPMENT PLAN**

**HUNTER ENGINEERING**

4900 Dundee Road  
Winter Haven, FL 33884  
Telephone: 863-676-7770  
Facsimile: 863-965-0181  
C.A. #8394

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Prepared For  
**ERNIE CALDWELL PROPERTIES, LLC**  
3020 S. FLORIDA AVE., SUITE 101  
Lakeland, FL 33803  
Telephone: 863-619-7103

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Construction Plans  
For  
**Astoria North Subdivision**  
Davenport, Florida

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Date: December 17, 2020  
Project No.: 20-007

Not Valid Without Engineer's Seal

Brian A. Hunter, P.E.  
Reg. No. 53168  
C.A. #8394

**C110**

**Exhibit B:**

**AMENDED AND RESTATED MASTER  
ASSESSMENT METHODOLOGY**

**FOR**

**ASTONIA  
COMMUNITY DEVELOPMENT DISTRICT**

**Date: April 14, 2021**

**Prepared by**

**Governmental Management Services - Central Florida, LLC  
219 East Livingston St.  
Orlando, FL 32801**

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

## 1.0 Introduction

The Astonia Community Development District (the "District") is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes as amended. The District anticipates the issuance at this time of not to exceed \$33,300,000 of tax exempt bonds in one or more series (the "Bonds") for the purpose of financing certain infrastructure improvements ("Capital Improvement Plan" or "CIP") within the District more specifically described in the First Amendment to the Engineer's Report dated for Capital Improvements prepared by Wood & Associates Engineering, LLC , and dated February 17, 2021 as may be amended and supplemented from time to time (the "Engineer's Report"). The District anticipates the construction of all or a portion of the Capital Improvement Plan ("Capital Improvements") that benefit property within the District.

### 1.1 Purpose

The Board of Supervisors ("Board") of the District previously approved the Master Assessment Methodology, dated February 13, 2020 (the "Master Report"). The Master Report established an assessment methodology the District Followed to allocate debt assessments to properties within the District benefitting from the District's CIP. Such assessments secure repayment of the Bonds. The District also previously adopted as a supplement to the Master Report, at the time of the issuance of the District's \$3,830,000 Capital Improvement Revenue Bonds, Series 2020 ("Assessment Area One Bonds"), Supplemental Assessment Methodology report dated September 3, 2020 ("Series 2020 Supplemental Report"). The Series 2020 Supplemental Report applied the methodology to the details of the Assessment Area One Bonds to allocate debt assessments ("Assessment Area One Special Assessments") to properties within the District to secure the repayment of the Assessment Area One Bonds. This Assessment Report does not effect the Assessment Area One Special Assessments security the Assessment Area One Bonds.

The methodology established by the Master Report allocated debt assessments to planned future units of residential product types. Since adoption of the Master Report, there have been expansions to add new parcels within the District, such that not all of the assumed planned lots found in the Master Report represent the development planned for the District and so must be revised. Specifically, the revised development plan revises the unit mix to include additional 332 lots in Astonia North, as indicated in the Engineers Report in Composite Exhibit 9.

This Amended and Restated Master Assessment Report amends and restates the original approved Master Report (collectively, the "Assessment Report") and provides for an updated assessment methodology that reflects changes in the future development plan, including the new Astonia North lots. The revised development plan increases the total ERUs (hereinafter defined) planned for the

District, thereby reducing the maximum assessment levels of all of the product types. The Assessment Area One Special Assessments are not anticipated to be allocated to any of the new product types; however, the maximum principal for the Assessment Area One Special Assessments will be reduced to the levels provided herein.

This Assessment Report continues to allocate the debt to properties based on the special benefits each receives from the Capital Improvement Plan. This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds issued to finance all or a portion of the Capital Improvement Plan. It is anticipated that the District will issue multiple series of Bonds to fund all or a portion of the Capital Improvement Plan. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments on the benefited lands within the District based on this Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner's association, or any other unit of government.

## **1.2 Background**

The District currently includes approximately 267.15 acres in Polk County, Florida. The revised development program for the District currently envisions approximately 1,013 residential units. The proposed development program is depicted in Table 1. It is recognized that such land use plan may change, and this Assessment Report will be modified or supplemented accordingly.

The improvements contemplated by the District in the Capital Improvement Plan will provide facilities that benefit certain property within the District. Specifically, the District will construct and/or acquire certain offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and recreational facilities. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the Capital Improvement Plan.
2. The District Engineer determines the assessable acres that benefit from the District's Capital Improvement Plan.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Capital Improvement Plan.
4. This amount is initially divided equally among the benefited properties on a prorated assessable acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number of platted units.

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

Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within the District. The implementation of the Capital Improvement Plan enables properties within the boundaries of the District to be developed. Without the District's Capital Improvement Plan, there would be no infrastructure to support development of land within the District. Without these improvements, development of the property within the District would be prohibited by law.

There is no doubt that the general public and property owners outside of the District will benefit from the provision of the Capital Improvement Plan. However, these benefits will be incidental for the purpose of the Capital Improvement Plan, which is designed solely to meet the needs of property within the District. Properties outside of the District boundaries do not depend upon the District's Capital Improvement Plan. The property owners within the District are therefore receiving special benefits not received by those outside the District's boundaries.

### **1.4 Requirements of a Valid Assessment Methodology**

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed based on the special benefit such properties receive.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

## **1.5 Special Benefits Exceed the Costs Allocated**

The special benefits provided to the property owners within the District will be greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Capital Improvement Plan that is necessary to support full development of property within the District will cost approximately \$33,300,000. The District's Underwriter projects that financing costs required to fund a portion of the Capital Improvement Plan costs, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest, will be approximately \$33,300,000. Without the Capital Improvement Plan, the property within the District would not be able to be developed and occupied by future residents of the community.

## **2.0 Assessment Methodology**

### **2.1 Overview**

The District anticipates issuing approximately \$33,300,000 in Bonds in one or more series to fund a portion of the District's entire Capital Improvement Plan, provide for capitalized interest, a debt service reserve account and pay cost of issuance. It is the purpose of this Assessment Report to allocate the \$33,300,000 in debt to the properties within the District benefiting from the Capital Improvement Plan. This report will be supplemented to reflect actual bond terms.

Table 1 identifies the land uses as identified by the developer within the District. The District has commissioned an Engineer's Report that includes estimated construction costs for the Capital Improvement Plan needed to support the development, which construction costs are outlined in Table 2. The improvements needed to support the development are described in detail in the Engineer's Report and are estimated to cost \$25,920,000. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds to pay for a portion of the Capital Improvement Plan and related costs was determined by the District's Underwriter to total approximately \$33,300,000. Table 3 shows the breakdown of the bond sizing.

### **2.2 Allocation of Debt**

Allocation of debt is a continuous process until the development plan for the District is completed. Until the platting process occurs, the Capital Improvement Plan funded by District bonds benefits all acres equally within the District.

The initial assessments will be levied on an equal basis to all gross acreage within the District. A fair and reasonable methodology allocates the debt incurred by the District

proportionately to the properties receiving the special benefits. At this point all of the lands within the District are benefiting equally from the improvements.

Once platting or the recording of a declaration of condominium of any portion of the District into individual lots or units ("Assigned Properties") has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive, on a first platted, first assigned basis. The "Unassigned Properties" defined as property that has not been platted or subjected to a declaration of condominium, will continue to be assessed on a per acre basis. Eventually the development plan will be completed and the debt relating to the bonds will be allocated to the platted units within the District, which are the beneficiaries of the Capital Improvement Plan, as depicted in Table 5 and Table 6. If there are changes to development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

### **2.3 Allocation of Benefit**

The Capital Improvement Plan consists of offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and recreational facilities and professional fees along with related incidental costs. There are two product types within the planned development. The single family 50' home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"), with single family 40' being set at .8 ERU. Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the improvements on the particular units exceeds the cost that the units will be paying for such benefits.

### **2.4 Lienability Test: Special and Peculiar Benefit to the Property**

Construction and/or acquisition by the District of its proposed Capital Improvement Plan will provide several types of systems, facilities and services for its residents. These include offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and recreation facilities. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the improvements in fact actually provided.

For the provision of the Capital Improvement Plan, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable, but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

## **2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments**

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). This is also shown on Table 7 depicting Allocation of Par Debt per Product Type.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of Capital Improvement Plan have been apportioned to the property within the District according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within the boundaries of the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed Capital Improvement Plan is constructed.

## **3.0 True Up Mechanism**

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium

or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Properties. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, when platting for 25%, 50%, 75% and 100% of the units planned for platting has occurred within the District, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the full development plan of the District. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

If a true-up payment is made less than 45 days prior to an interest payment date, the amount of accrued interest will be calculated to the next succeeding interest payment date.

#### **4.0 Assessment Roll**

The District will initially distribute the liens across the property within the District boundaries on a gross acreage basis. As Assigned Properties becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Table 6 to reflect the changes as part of the foregoing true-up process. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land in the District prior to the time final Assigned Properties become known. The current assessment roll is attached as Table 7.

**TABLE 1  
 ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
 DEVELOPMENT PROGRAM  
 AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY**

Land Use	Phase 1 Assessment Area	Phase 2 - Phase 2 Assessment Area	Astonia North - North Parcel Assessment Area	Total Assessable Units	ERUs per Unit (1)	Total ERUs
Single Family - 4t	73	216	139	428	0.80	342
Single Family - 5t	118	274	193	585	1.00	585
<b>Total Units</b>	<b>191</b>	<b>490</b>	<b>332</b>	<b>1,013</b>		<b>927</b>

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family 50' = 1 ERU

\* Unit mix is subject to change based on marketing and other factors

**TABLE 2**  
**ASTONIA COMMUNITY DEVELOPMENT DISTRICT**  
**CAPITAL IMPROVEMENT PLAN COST ESTIMATES**  
**AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY**

Capital Improvement Plan ("CIP") (1)	Cost Estimate
Offsite Improvements	\$ 2,500,000
Stormwater Management	\$ 7,100,000
Utilities (Water, Sewer, & Street Lighting)	\$ 7,000,000
Roadway	\$ 4,170,000
Entry Feature	\$ 1,630,000
Parks and Recreation	\$ 2,320,000
Contingencies	\$ 1,200,000
	<b>\$ 25,920,000</b>

(1) A detailed description of these improvements is provided in the Engineer's Report dated February 17, 2021.

Prepared by: Governmental Management Services - Central Florida, LLC

**TABLE 3**  
**ASTONIA COMMUNITY DEVELOPMENT DISTRICT**  
**BOND SIZING**  
**AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY**

<b>Description</b>	<b>Total</b>
Construction Funds	\$ 25,920,000
Debt Service Reserve	\$ 2,419,209
Capitalized Interest	\$ 3,996,000
Underwriters Discount	\$ 666,000
Cost of Issuance	\$ 220,000
Contingency	\$ 78,791
<b>Par Amount*</b>	<b>\$ 33,300,000</b>

<b>Bond Assumptions:</b>	
Interest Rate	6.00%
Amortization	30 years
Capitalized Interest	24 months
Debt Service Reserve	Max Annual
Underwriters Discount	2%

\* Par amount is subject to change based on the actual terms at the sale of the bonds

**TABLE 4  
 ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
 ALLOCATION OF IMPROVEMENT COSTS  
 AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY**

Land Use	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family - 40'	428	0.8	342	36.92%	\$ 9,569,774	\$ 22,359
Single Family - 50'	585	1.00	585	63.08%	\$ 16,350,226	\$ 27,949
<b>Totals</b>	<b>1,013</b>		<b>927</b>	<b>100.00%</b>	<b>\$ 25,920,000</b>	

\* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

**TABLE 5  
 ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
 ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE  
 AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY**

Land Use	No. of Units *	Total Improvements		Allocation of Par		Par Debt Per Unit
		Costs Per Product Type	Type	Debt Per Product Type	Type	
Single Family - 40'	428	\$ 9,569,774	\$	12,294,501	\$	28,725
Single Family - 50'	585	\$ 16,350,226	\$	21,005,499	\$	35,907
Totals	1,013	\$ 25,920,000	\$	33,300,000		

\* Unit mix is subject to change based on marketing and other factors

**TABLE 6  
 ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
 PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE  
 AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY**

Land Use	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Single Family - 40'	428	\$ 12,294,501	\$ 28,725	\$ 893,182	\$ 2,087	\$ 2,244
Single Family - 50'	585	\$ 21,005,499	\$ 35,907	\$ 1,526,027	\$ 2,609	\$ 2,805
<b>Totals</b>	<b>1,013</b>	<b>\$ 33,300,000</b>		<b>\$ 2,419,209</b>		

(1) This amount includes estimated collection fees and early payment discounts when collected on the Polk County Tax Bill

\* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

**TABLE 7  
 ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
 PRELIMINARY ASSESSMENT ROLL  
 AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY**

Owner	Property ID #'s*	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Ernie Caldwell Properties LLC	<b>27-26-22-000000-033010</b>	23.88	\$ 124,649	\$ 2,976,620	\$ 216,248	\$ 232,525
Ernie Caldwell Properties LLC	<b>27-26-22-000000-031050</b>	24.49	\$ 124,649	\$ 3,052,656	\$ 221,772	\$ 238,465
Ernie Caldwell Properties LLC	<b>27-26-22-000000-034010</b>	39.86	\$ 124,649	\$ 4,968,512	\$ 360,957	\$ 388,126
Ernie Caldwell Properties LLC	<b>27-26-22-000000-032010</b>	36.66	\$ 124,649	\$ 4,569,635	\$ 331,979	\$ 356,967
Ernie Caldwell Properties LLC	<b>27-26-22-000000-043010</b>	29.97	\$ 124,649	\$ 3,735,733	\$ 271,397	\$ 291,825
Astonia North, LLC	<b>27-26-15-000000-043010**</b>	27.13	\$ 124,649	\$ 3,381,729	\$ 245,679	\$ 264,171
Astonia North, LLC	<b>27-26-15-000000-041000</b>	39.01	\$ 124,649	\$ 4,862,560	\$ 353,260	\$ 379,849
Astonia North, LLC	<b>27-26-15-000000-023000</b>	39.56	\$ 124,649	\$ 4,931,117	\$ 358,240	\$ 385,205
Astonia North, LLC	<b>27-26-15-000000-042010</b>	6.59	\$ 124,649	\$ 821,437	\$ 59,677	\$ 64,168
<b>Totals</b>		<b>267.15</b>		<b>\$ 33,300,000</b>	<b>\$ 2,419,209</b>	<b>\$ 2,601,300</b>

(1) This amount includes an estimated 7% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	30
Projected Bond Rate (%)	6.00%
Maximum Annual Debt Service	\$2,419,209

\* - See Metes and Bounds, attached as Exhibit A

\*\* - Only a portion of this parcel in CDD Boundaries

Prepared by: Governmental Management Services - Central Florida, LLC

## AMENDED DISTRICT LEGAL DESCRIPTION

BEGIN AT THE NW CORNER OF THE NE 1/4 OF THE NW 1/4 OF SECTION 22, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA; THENCE RUN N89°38'14"E ALONG THE NORTH LINE OF SAID SECTION 22 A DISTANCE OF 708.93 FEET; THENCE S02°00'48"E A DISTANCE OF 31.96 FEET TO A CURVE TURNING TO THE LEFT WITH A DELTA ANGLE OF 28°43'45", WITH A RADIUS OF 1385.00 FEET, WITH A CHORD BEARING OF S16°22'40"E, WITH A CHORD LENGTH OF 687.21 FEET; THENCE RUN ALONG SAID CURVE AN ARC LENGTH OF 694.46 FEET; THENCE N57°11'19"E A DISTANCE OF 285.23 FEET TO A POINT ON THE WEST RIGHT OF WAY OF ERNIE CALDWELL BOULEVARD, SAID POINT ALSO BEING ON A CURVE TURNING TO THE LEFT WITH A DELTA ANGLE OF 05°12'38", WITH A RADIUS OF 1100.00 FEET, WITH A CHORD BEARING OF S32°48'41"E, WITH A CHORD LENGTH OF 100.00 FEET; THENCE RUN ALONG SAID CURVE AN ARC LENGTH OF 100.03 FEET; THENCE LEAVING SAID RIGHT OF WAY RUN S57°11'19"W A DISTANCE OF 285.23 FEET TO A CURVE TURNING TO THE LEFT WITH A DELTA ANGLE OF 21°30'05", WITH A RADIUS OF 1385.00 FEET, WITH A CHORD BEARING OF S45°37'51"E, WITH A CHORD LENGTH OF 516.70 FEET; THENCE RUN ALONG SAID CURVE AN ARC LENGTH OF 519.75 FEET; THENCE S00°34'03"E A DISTANCE OF 1126.63 FEET TO THE NORTH MAINTAINED RIGHT OF WAY OF LITTLE ZION ROAD; THENCE RUN ALONG SAID NORTH RIGHT OF WAY THE FOLLOWING 29 COURSES; 1) N86°53'43"W A DISTANCE OF 12.69 FEET; 2) THENCE N87°23'02"W A DISTANCE OF 65.40 FEET; 3) THENCE S87°44'53"W A DISTANCE OF 34.73 FEET; 4) THENCE S82°19'26"W A DISTANCE OF 41.07 FEET; 5) THENCE S73°10'25"W A DISTANCE OF 16.81 FEET; 6) THENCE S70°46'24"W A DISTANCE OF 24.09 FEET; 7) THENCE S70°28'57"W A DISTANCE OF 16.64 FEET; 8) THENCE S61°58'48"W A DISTANCE OF 36.62 FEET; 9) THENCE S57°16'53"W A DISTANCE OF 63.50 FEET; 10) THENCE S46°20'51"W A DISTANCE OF 35.85 FEET; 11) THENCE S35°40'32"W A DISTANCE OF 14.37 FEET; 12) THENCE S35°36'06"W A DISTANCE OF 15.07 FEET; 13) THENCE S29°16'16"W A DISTANCE OF 33.67 FEET; 14) THENCE S28°02'33"W A DISTANCE OF 100.08 FEET; 15) THENCE S29°35'32"W A DISTANCE OF 41.20 FEET; 16) THENCE S37°51'45"W A DISTANCE OF 60.25 FEET; 17) THENCE S48°18'53"W A DISTANCE OF 16.90 FEET; 18) THENCE S56°17'21"W A DISTANCE OF 18.08 FEET; 19) THENCE S62°22'59"W A DISTANCE OF 10.29 FEET; 20) THENCE S89°37'17"W A DISTANCE OF 165.14 FEET; 21) THENCE S00°24'07"E A DISTANCE OF 17.27 FEET; 22) THENCE S89°49'44"W A DISTANCE OF 51.17 FEET; 23) THENCE S89°15'22"W A DISTANCE OF 100.01 FEET; 24) THENCE S89°42'52"W A DISTANCE OF 100.00 FEET; 25) THENCE S89°25'40"W A DISTANCE OF 100.00 FEET; 26) THENCE S89°18'48"W A DISTANCE OF 100.00 FEET; 27) THENCE S89°35'59"W A DISTANCE OF 100.00 FEET; 28) THENCE S89°42'52"W A DISTANCE OF 100.00 FEET; 29) THENCE S89°35'59"W A DISTANCE OF 11.74 FEET; THENCE LEAVING SAID NORTH RIGHT OF WAY RUN S00°31'51"E A DISTANCE OF 672.83 FEET; THENCE S89°33'56"W A DISTANCE OF 663.12 FEET; THENCE S00°30'40"E A DISTANCE OF 661.24 FEET TO THE SOUTH LINE OF THE NW 1/4 OF THE SW 1/4 OF SAID SECTION 22; THENCE S89°31'59"W ALONG SAID SOUTH LINE A DISTANCE OF 663.35 FEET TO THE WEST LINE OF SAID SECTION 22; THENCE RUN ALONG SAID WEST LINE THE FOLLOWING 3 COURSES; 1) N00°29'28"W A DISTANCE OF 1323.24 FEET; 2) THENCE N00°09'33"W A DISTANCE OF 1322.55 FEET; 3) THENCE N00°09'33"W A DISTANCE OF 792.10 FEET TO THE NORTH LINE OF THE SOUTH 24 ACRES OF THE NW 1/4 OF THE NW 1/4 OF SAID SECTION 22; THENCE N89°37'27"E ALONG SAID NORTH LINE A DISTANCE OF 1318.54 FEET TO THE WEST LINE OF THE NE 1/4 OF THE NW 1/4 OF SAID SECTION 22; THENCE N00°20'51"W ALONG SAID WEST LINE A DISTANCE OF 529.36 FEET RETURNING TO THE POINT OF BEGINNING, LESS MAINTAINED RIGHT OF WAY FOR LITTLE ZION ROAD.

### AND

A PARCEL OF LAND LOCATED IN SECTION 15, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, BEING A PORTION OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1346, PAGE 771, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

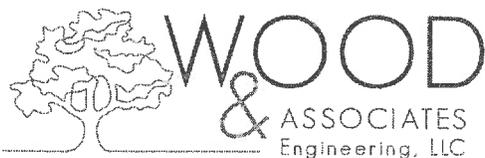
COMMENCE AT THE NORTHWEST CORNER OF SW 1/4 OF SAID SECTION 15; THENCE WITH THE NORTH LINE OF SW 1/4 OF SAID SECTION 15, N89°30'30"E, A DISTANCE OF 516.39 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE WITH THE NORTH LINE OF SW 1/4 OF SAID SECTION 15, N89°30'30"E, A DISTANCE OF 1291.38 FEET TO THE SOUTHERLY MAINTAINED RIGHT-OF-WAY LINE OF BOWEN ROAD (PER MAP BOOK 3, PAGES 60-68); THENCE LEAVING SAID NORTH LINE OF SW 1/4 OF SAID SECTION 15, RUN WITH SAID SOUTHERLY MAINTAINED RIGHT-OF-WAY LINE THE FOLLOWING TWENTY (20) COURSES:



## AMENDED DISTRICT LEGAL DESCRIPTION

(1) N89°42'11"E, A DISTANCE OF 21.42 FEET; (2) S82°16'47"E, A DISTANCE OF 54.70 FEET; (3) N87°32'02"E, A DISTANCE OF 100.04 FEET; (4) N89°49'31"E, A DISTANCE OF 100.01 FEET; (5) N89°15'08"E, A DISTANCE OF 100.00 FEET; (6) N88°06'24"E, A DISTANCE OF 100.02 FEET; (7) S89°36'07"E, A DISTANCE OF 52.28 FEET; (8) S00°19'33"W, A DISTANCE OF 11.91 FEET; (9) N88°13'01"E, A DISTANCE OF 53.31 FEET; (10) N89°50'01"E, A DISTANCE OF 234.97 FEET; (11) N89°38'12"E, A DISTANCE OF 111.35 FEET; (12) N89°35'06"E, A DISTANCE OF 194.59 FEET; (13) N89°21'51"E, A DISTANCE OF 197.92 FEET; (14) N89°11'50"E, A DISTANCE OF 95.71 FEET; (15) N89°25'14"E, A DISTANCE OF 276.53 FEET; (16) S89°54'44"E, A DISTANCE OF 105.69 FEET; (17) N88°22'31"E, A DISTANCE OF 178.41 FEET; (18) N89°04'43"E, A DISTANCE OF 49.78 FEET; (19) N89°12'03"E, A DISTANCE OF 103.74 FEET; (20) S88°47'42"E, A DISTANCE OF 0.99 FEET TO THE EAST LINE OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15; THENCE S00°16'24"E ALONG SAID EAST LINE, A DISTANCE OF 1315.97 FEET TO THE SOUTHEAST CORNER OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15; THENCE S89°34'34"W ALONG THE SOUTH LINE OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15, A DISTANCE OF 1314.94 FEET TO THE SOUTHWEST CORNER OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15; THENCE S00°14'11"E ALONG THE WEST LINE OF THE SW 1/4 OF THE SE 1/4, A DISTANCE OF 851.21 FEET; THENCE LEAVING SAID WEST LINE, S89°48'35"W, A DISTANCE OF 127.79 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF ERNIE CALDWELL BOULEVARD (VARIABLE-WIDTH RIGHT OF WAY PER OFFICIAL RECORDS BOOK 9308, PAGE 2093, PUBLIC RECORDS OF POLK COUNTY, FLORIDA); THENCE WITH SAID NORTHERLY RIGHT-OF-WAY LINE THE FOLLOWING TWELVE (12) COURSES, (1) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1115.00 FEET, A CENTRAL ANGLE OF 21°57'59" AND A CHORD BEARING AND DISTANCE OF N19°05'13"W, 424.86 FEET) FOR AN ARC DISTANCE OF 427.47 FEET TO A POINT OF NON-TANGENCY; (2) S59°55'48"W, A DISTANCE OF 5.00 FEET TO A TO A POINT OF NON-TANGENCY; (3) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1110.00 FEET, A CENTRAL ANGLE OF 20°03'13" AND A CHORD BEARING AND DISTANCE OF N40°05'48"W, 386.52 FEET) FOR AN ARC DISTANCE OF 388.50 FEET TO A POINT OF NON-TANGENCY; (4) S39°52'36"W, A DISTANCE OF 20.00 FEET TO A TO A POINT OF NON-TANGENCY; (5) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1090.00 FEET, A CENTRAL ANGLE OF 17°11'19" AND A CHORD BEARING AND DISTANCE OF N58°43'04"W, 325.77 FEET) FOR AN ARC DISTANCE OF 327.00 FEET TO A POINT OF NON-TANGENCY; (6) N22°41'17"E, A DISTANCE OF 10.00 FEET TO A TO A POINT OF NON-TANGENCY; (7) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1100.00 FEET, A CENTRAL ANGLE OF 22°59'56" AND A CHORD BEARING AND DISTANCE OF N78°48'42"W, 438.59 FEET) FOR AN ARC DISTANCE OF 441.55 FEET TO A POINT OF TANGENCY; (8) S89°41'20"W, A DISTANCE OF 68.60 FEET; (9) S00°18'40"E, A DISTANCE OF 10.00 FEET; (10) S89°41'20"W, A DISTANCE OF 480.00 FEET; (11) N00°18'40"W, A DISTANCE OF 10.00 FEET; (12) S89°41'20"W, A DISTANCE OF 298.97 FEET; THENCE LEAVING SAID NORTHERLY RIGHT-OF-WAY LINE, N00°19'00"W, A DISTANCE OF 351.40 FEET TO A POINT OF NON-TANGENCY; THENCE NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE RIGHT (SAID CURVE HAVING A RADIUS OF 150.00 FEET, A CENTRAL ANGLE OF 33°33'26" AND A CHORD BEARING AND DISTANCE OF N17°05'23"W, 86.60 FEET) FOR AN ARC DISTANCE OF 87.85 FEET TO A POINT OF TANGENCY; THENCE N00°19'00"W, A DISTANCE OF 786.18 FEET TO THE POINT OF BEGINNING.

AMENDED DISTRICT CONTAINS APPROXIMATELY 267.15 ACRES MORE OR LESS.



# SECTION VII

**RESOLUTION 2021-08**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ASTONIA COMMUNITY DEVELOPMENT DISTRICT AMENDING RESOLUTION 2021-05, TO RE-SET THE DATE OF THE PUBLIC HEARING ORIGINALLY SCHEDULED TO BE HELD ON MAY 20, 2021, AND NOW TO BE HELD ON \_\_\_\_\_, 2021 AT 1:00 P.M. AT 4900 DUNDEE ROAD, WINTER HAVEN, FLORIDA 33884, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE DISTRICT GENERALLY DESCRIBED AS THE ASTONIA COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH CHAPTERS 170, 190 AND 197, FLORIDA STATUTES.**

**WHEREAS**, the Board of Supervisors (the “Board”) of the Astonia Community Development District (the “District”) has previously adopted Resolution 2021-07 entitled:

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ASTONIA COMMUNITY DEVELOPMENT DISTRICT RESCINDING RESOLUTION 2021-04 IN ITS ENTIRITY; DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.**

**WHEREAS**, in accordance with Resolution 2021-07, a preliminary assessment roll has been prepared and all other conditions precedent set forth in Chapters 170, 190 and 197, *Florida Statutes*, to the holding of the aforementioned public hearing have been satisfied, and the roll and related documents are available for public inspection at the offices of the District Manager, Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801 (the “District Office”).

**NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE ASTONIA COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1.** There is hereby declared a public hearing to be held at 1:00 p.m. on \_\_\_\_\_, 2021 at 4900 Dundee Road, Winter Haven, Florida 33884, for the purpose of hearing comment and objections to the proposed special assessment program for District improvements as identified in the preliminary assessment roll, a copy of which is on file. Affected parties may appear at that hearing or submit their comments in writing prior to the hearing to the office of the District Manager, Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801.

**SECTION 2.** Notice of said hearing shall be advertised in accordance with Chapters 170, 190 and 197, *Florida Statutes*, and the District Manager is hereby authorized and directed to place said notice in a newspaper(s) of general circulation within Polk County (by two publications one week apart with the first publication at least twenty (20) days prior and the last publication shall be at least one (1) week prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and

directed to give thirty (30) days' written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

**SECTION 3.** This Resolution shall become effective upon its passage.

**SECTION 4.** All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and rescinded. Specifically, Resolution 2021-05, adopted by the Board on April 14, 2021, is hereby superseded and rescinded in its entirety and replaced by this Resolution.

*[Remainder of this page intentionally left blank]*

**PASSED AND ADOPTED** this 12<sup>th</sup> day of May 2021.

ATTEST:

**ASTONIA COMMUNITY DEVELOPMENT  
DISTRICT**

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

\_\_\_\_\_  
Chairperson, Board of Supervisors

# SECTION VIII

**RESOLUTION 2021-09**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ASTONIA COMMUNITY DEVELOPMENT DISTRICT AMENDING RESOLUTION 2021-06 TO RE-SET THE DATE, TIME AND LOCATION OF THE PUBLIC HEARING ORIGINALLY SCHEDULED TO BE HELD ON MAY 20, 2021, AND NOW TO BE HELD ON \_\_\_\_\_, 2021 AT 1:00 P.M. AT 4900 DUNDEE ROAD, WINTER HAVEN, FLORIDA 33884 FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON ITS INTENT TO UTILIZE THE UNIFORM METHOD OF LEVYING, COLLECTING, AND ENFORCING NON-AD VALOREM ASSESSMENTS WHICH MAY BE LEVIED BY THE ASTONIA COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH SECTION 197.3632, FLORIDA STATUTES, RATIFYING THE ACTIONS OF THE VICE CHAIRPERSON AND DISTRICT STAFF TO PROVIDE NOTICE THEREOF; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Board of Supervisors ("Board") of the Astonia Community Development District ("District") previously adopted Resolution 2021-06, entitled:

**RESOLUTION 2021-06**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ASTONIA COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A DATE, TIME AND LOCATION OF A PUBLIC HEARING REGARDING THE DISTRICT'S INTENT TO USE THE UNIFORM METHOD FOR THE LEVY, COLLECTION, AND ENFORCEMENT OF NON-AD VALOREM SPECIAL ASSESSMENTS FOR THE EXPANSION PARCEL AS AUTHORIZED BY SECTION 197.3632, *FLORIDA STATUTES*; AUTHORIZING THE PUBLICATION OF THE NOTICE OF SUCH HEARING; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, in accordance with Resolution 2021-06, the District Secretary was directed to publish notice of the uniform method public hearing in accordance with Section 197.3632, Florida Statutes, which was published as required by Florida law; and

**WHEREAS**, upon direction from the District's Board of Supervisors and concurrence from District staff, the District desires to reschedule the public hearing to \_\_\_\_\_, 2021, at 1:00 p.m., at 4900 Dundee Road, Winter Haven, Florida 33884.

**WHEREAS**, the District Manager has caused the notice of the public hearing, with the new date, time and method of conducting the hearing, to be published in a newspaper of general circulation in Polk County, Florida, consistent with the requirements of Chapters 190 and 197 of the Florida Statutes; and

**WHEREAS**, the Board now desires to ratify, confirm and approve the Vice Chairperson and District staff's actions in resetting the public hearing.

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

**SECTION 1. RECITALS.** The recitals states above are true and correct and by this reference are incorporated herein as a material part of this Resolution.

**SECTION 2. PUBLIC HEARING DATE RESET.** The Board of Supervisors' and District Staff's actions in resetting the public hearing are hereby ratified, confirmed and approved. Resolution 2021-06 is hereby amended to reflect that the public hearing as declared in this Resolution 2021-09, is reset to:

**DATE:** \_\_\_\_\_, 2021  
**TIME:** 1:00 p.m.  
**LOCATION:** 4900 Dundee Road, Winter Haven, Florida 33884

**SECTION 3. RESOLUTION 2021-06 OTHERWISE REMAINS IN FULL FORCE AND EFFECT.** Except as otherwise provided herein, all of the provisions of Resolution 2021-06 continue in full force and effect.

**SECTION 4. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

**SECTION 5. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its passage and adoption.

*[Remainder of this page intentionally left blank]*

**PASSED AND ADOPTED** this 12<sup>th</sup> day of May 2021.

ATTEST:

**ASTONIA COMMUNITY DEVELOPMENT  
DISTRICT**

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Secretary/Assistant Secretary

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Chairperson, Board of Supervisors

# SECTION IX

## RESOLUTION 2021-10

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF ASTONIA COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF ITS ASTONIA COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2021 (ASSESSMENT AREA TWO PROJECT) (THE "ASSESSMENT AREA TWO BONDS"); AND ASTONIA COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2021 (NORTH PARCEL ASSESSMENT AREA PROJECT) (THE "NORTH PARCEL ASSESSMENT AREA BONDS" AND, TOGETHER WITH THE ASSESSMENT AREA TWO BONDS, THE "SERIES 2021 BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2021 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 REGARDING THE ASSESSMENT AREA TWO BONDS AND A THIRD SUPPLEMENTAL TRUST INDENTURE REGARDING THE NORTH PARCEL ASSESSMENT AREA BONDS; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2021 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE ASSESSMENT SERIES 2021 BONDS AND AWARDING THE SALE OF THE SERIES 2021 BONDS TO THE UNDERWRITER NAMED THEREIN; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2021 BONDS AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2021 BONDS; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2021 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN CONTINUING DISCLOSURE AGREEMENTS; PROVIDING FOR THE APPLICATION OF SERIES 2021 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2021 BONDS; MAKING CERTAIN DECLARATIONS; PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE AND FOR OTHER PURPOSES.**

WHEREAS, Astonia 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 Nos. 2020-002 and 2021-023 enacted by the Board of County Commissioners of Polk County, Florida on January 7, 2020 and April 6, 2021, respectively; and

**WHEREAS**, pursuant to the Act and Resolution No. 2020-27 duly adopted by the Board of Supervisors of the District on February 13, 2020 (the "Bond Resolution"), the Board of Supervisors has approved the form of a Master Trust Indenture (the "Master Indenture"), between the District and U.S. Bank National Association, as Trustee (the "Trustee"); and

**WHEREAS**, pursuant to the Act, the Bond Resolution and Resolution No. 2020-39 duly adopted by the Board of Supervisors of the District on August 12, 2020, under the Master Indenture and a First Supplemental Trust Indenture, each dated as of September 1, 2020, and each by and between the District and the Trustee, the District issued \$3,830,000 aggregate principal amount of Special Assessment Bonds, Series 2020 to pay all or a portion of the costs of the planning, financing, construction and/or acquisition of the Assessment Area One Project, serving Phase 1 within the District's boundaries consisting of 191 homesites on approximately 51.509 acres as described in the Engineer's Report described below and secured by special assessments on the Phase 1 lands; and

**WHEREAS**, on April 14, 2021, the District accepted (i) a First Amendment to the Engineer's Report for Capital Improvements dated February 17, 2021 (herein, the "Engineer's Report"), prepared by Wood & Associates Engineering, LLC (the "District Engineer"), describing the District's capital improvement plan including the acquisition and construction of public infrastructure (the "Project") and (ii) an Amended and Restated Master Assessment Methodology Report dated April 14, 2021 (the "Assessment Methodology"), prepared by Governmental Management Services - Central Florida, LLC (the "Methodology Consultant"), setting forth the District's methodology for allocating debt to property within the District; and

**WHEREAS**, the District duly adopted Resolution No. 2021-07 on May 12, 2021, declaring the levy and collection of special assessments (the "Special Assessments") pursuant to the Act and Chapter 170, Florida Statutes, indicating the location, nature and estimated cost of the improvements which cost is to be defrayed by the Special Assessments, providing the manner in which the Special Assessments will be made, designating the 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. 2021-08 on May 12, 2021, setting a public hearing to be held on [\_\_\_\_\_, 2021], for the purpose of hearing public comment on imposing the Special Assessments; and

**WHEREAS**, the District has determined it to be in the best interest of the landowners of the District, for the District to undertake Phase 2 and North Parcel (each as defined herein) of the residential development and to provide public infrastructure for a total of 822 homesites, comprised of 490 homesites on approximately 109.036 acres of land ("Assessment Area Two") within the District's boundaries (the "Assessment Area Two Project") and 332 homesites on approximately 107.219 acres of land (the "North Parcel Assessment Area") within the District's boundaries (the "North Parcel Assessment Area Project" and, together with the Assessment Area Two Project, the "Series 2021 Project"), and the District has determined to issue its: (i) Astonia Community Development District Special Assessment Bonds, Series 2021 (Assessment Area Two Project) (the "Assessment Area Two Bonds") and (ii) Astonia Community Development District Special Assessment Bonds, Series 2021 (North Parcel Assessment Area Project) (the

"North Parcel Assessment Area Bonds" and, together with the Assessment Area Two Bonds, the "Series 2021 Bonds") for the primary purpose of providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2021 Project, as summarized in Schedule I, attached hereto; and

**WHEREAS**, the Series 2021 Bonds constitute Bonds validated and confirmed by a final judgment of the Tenth Judicial Circuit Court in and for Polk County, Florida, rendered on the 10<sup>th</sup> day of June, 2020; and

**WHEREAS**, the Series 2021 Bonds will be secured by special assessments levied and imposed on assessable land within Assessment Area Two and the North Parcel Assessment Area, respectively, in the District in accordance with the Assessment Methodology; and

**WHEREAS**, there has been submitted to this meeting with respect to the issuance and sale of the Series 2021 Bonds and submitted to the Board:

- (i) a form of Second Supplemental Trust Indenture regarding the Assessment Area Two Bonds, between the Trustee and the District attached as Exhibit A-1 hereto (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Assessment Area Two Indenture");
- (ii) a form of Third Supplemental Trust Indenture regarding the North Parcel Assessment Area Bonds, between the Trustee and the District attached as Exhibit A-2 hereto (the "Third Supplemental Indenture" and, together with the Master Indenture, the "North Parcel Assessment Area Indenture");
- (iii) a form of Bond Purchase Contract with respect to the Series 2021 Bonds between FMSbonds, Inc. (the "Underwriter") and the District attached as Exhibit B hereto (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;
- (iv) a form of Preliminary Limited Offering Memorandum relating to the Assessment Area Two Bonds, attached as Exhibit C hereto (the "Preliminary Limited Offering Memorandum");
- (v) a form of Rule 15c2-12 Certificate of the District relating to the Preliminary Limited Offering Memorandum, attached as Exhibit D hereto (the "Rule 15c2-12 Certificate"); and
- (vi) a form of a 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 as Exhibit E hereto;

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

**WHEREAS**, this Resolution shall constitute a "Subsequent Resolution" as provided for in Section 10 of the Bond Resolution.

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

**Section 1. Authorization of Issuance of the Series 2021 Bonds.** In an aggregate principal amount not to exceed \$18,000,000, there are hereby authorized and directed to be issued the:

- (i) Astonia Community Development District Special Assessment Bonds, Series 2021 (Assessment Area Two Project) (the "Assessment Area Two Bonds") for the purposes of (a) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area Two Project, (b) making a deposit to the Assessment Area Two Reserve Account in an amount equal to the Assessment Area Two Reserve Requirement, (c) funding a portion of the interest coming due on the Assessment Area Two Bonds, and (e) paying certain costs of issuance in respect of the Assessment Area Two Bonds; and
- (ii) Astonia Community Development District Special Assessment Bonds, Series 2021 (North Parcel Assessment Area Project) (the "North Parcel Assessment Area Bonds") for the purposes of (a) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the North Parcel Assessment Area Project, (b) making a deposit to the North Parcel Assessment Area Reserve Account in an amount equal to the North Parcel Assessment Area Reserve Requirement, (c) funding a portion of the interest coming due on the North Parcel Assessment Area Bonds, and (d) paying certain costs of issuance in respect of the North Parcel Assessment Area Bonds.

The Series 2021 Bonds shall be issued under and secured by the Master 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 2021 Bonds.** The District hereby determines that the Series 2021 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 the sale of said Series 2021 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. Supplemental Indentures.** The District hereby approves and authorizes the execution of the Second Supplemental Indenture and the Third 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 and the Third Supplemental Indenture in substantially the forms thereof attached as Exhibits A-1

and A-2 hereto, 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 forms of Second Supplemental Indenture and the Third Supplemental Indenture attached hereto.

**Section 4. Negotiated Sale.** The Series 2021 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 2021 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 2021 Bonds, including the pledge of Special Assessments as security for the Series 2021 Bonds, it is desirable to sell the Series 2021 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 2021 Bonds, it is in the best interests of the District to sell the Series 2021 Bonds by a negotiated sale;

(iii) the Underwriter has participated in structuring the issuance of the Series 2021 Bonds and can assist the District in attempting to obtain the most attractive financing for the District;

(iv) the Series 2021 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 2021 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 2021 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 is 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 as Exhibit B hereto with such changes, amendments, modifications, omissions and additions as may be approved by the Chairperson or the Designated Member; provided, however,

(a) With respect to the Series 2021 Bonds, the initial aggregate principal amount of the Series 2021 Bonds shall not exceed \$18,000,000.

(b) With respect to the Assessment Area Two Bonds:

(i) If the Assessment Area Two Bonds are subject to optional redemption, which determination will be made on or before the sale date of the Assessment Area Two

Bonds, the first optional call date and the redemption price shall be determined by the Chairperson or Designated Member in consultation with the Underwriter on or before the date of execution of the Bond Purchase Contract;

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

(iii) The Assessment Area Two Bonds shall have a final maturity not later than the maximum term allowed by Florida law, with a principal amortization period of no longer than thirty (30) years; and

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

(c) With respect to the North Parcel Assessment Area Bonds:

(i) If the North Parcel Assessment Area Bonds are subject to optional redemption, which determination will be made on or before the sale date of the North Parcel Assessment Area Bonds, the first optional call date and the redemption price shall be determined by the Chairperson or Designated Member in consultation with the Underwriter on or before the date of execution of the Bond Purchase Contract;

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

(iii) The North Parcel Assessment Area Bonds shall have a final maturity not later than the maximum term allowed by Florida law, with a principal amortization period of no longer than thirty (30) years; and

(iv) The price at which the North Parcel Assessment Area Bonds shall be sold to the Underwriter shall not be less than 98.0% of the aggregate face amount of the North Parcel Assessment Area 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 as Exhibit C hereto and authorizes its distribution and use in connection with the limited offering for sale of the Series 2021 Bonds. The preparation of a final Limited Offering Memorandum relating to the Series 2021 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 2021 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 2021 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 2021 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 2021 Bonds. The Chairperson 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 as Exhibit D hereto.

**Section 7. Continuing Disclosure.** The District hereby authorizes and approves the execution and delivery of one or more Continuing Disclosure Agreements 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 as Exhibit E hereto, 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. Each such Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) promulgated by the U.S. Securities and Exchange Commission.

**Section 8. Application of Series 2021 Bond Proceeds.** The proceeds of the Assessment Area Two Bonds shall be applied in the manner required in the Second Supplemental Indenture. The proceeds of the North Parcel Assessment Area Bonds shall be applied in the manner required in the Third 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 2021 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 2021 Bonds and any agreements in connection with maintaining the exclusion of interest on the Series 2021 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 2021 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, pursuant to all applicable laws and orders, and that all deliberations of the District that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

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

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

**PASSED** in Public Session of the Board of Supervisors of Astonia Community Development District, this 12<sup>th</sup> day of May, 2021.

**ASTONIA COMMUNITY DEVELOPMENT  
DISTRICT**

Attest:

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

\_\_\_\_\_  
Chairperson, Board of Supervisors

## SCHEDULE I

### DESCRIPTION OF THE SERIES 2021 PROJECT

The Series 2021 Project includes "Phase 2" and "Astonia North" of the following improvements:

<u>Infrastructure</u> <sup>(1)(9)(14)</sup>	<u>Phase 1</u> <u>(2020- 2021)</u> <u>Existing</u> <u>District</u> <u>191 Lots</u> <sup>(10)</sup>	<u>Phase 2</u> <u>(2021 – 2022)</u> <u>Existing</u> <u>District</u> <u>490 Lots</u> <sup>(11)</sup>	<u>Astonia North</u> <u>(2021 – 2024)</u> <u>Expansion</u> <u>332 Lots</u> <sup>(12)</sup>	<u>Total</u> <u>1013 Lots</u> <sup>(13)</sup>
Offsite Improvements <sup>(5)(6)</sup>	\$ 650,000	\$1,650,000	\$ 200,000*	\$ 2,500,000
Stormwater Management <sup>(2)(3)(5)(6)</sup>	1,350,000	3,450,000	2,300,000	7,100,000
Utilities (Water, Sewer, & Street Lighting) <sup>(5)(6)(8)</sup>	1,320,000	3,380,000	2,300,000	7,000,000
Roadway <sup>(4)(5)(6)</sup>	790,000	2,010,000	1,370,000	4,170,000
Entry Feature <sup>(6)(7)</sup>	310,000	790,000	530,000	1,630,000
Parks and Recreational Facilities <sup>(1)(6)</sup>	450,000	1,150,000	720,000*	2,320,000
Contingency	210,000	590,000	400,000	1,200,000
<b>Total</b>	<b>\$5,080,000</b>	<b>\$13,020,000</b>	<b>\$7,820,000</b>	<b>\$25,920,000</b>

Notes:

1. Infrastructure consists of offsite improvements, public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
  2. Excludes grading of each lot both for initial pad construction, lot finishing in conjunction with home construction, which will be provided by developer or homebuilder.
  3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
  4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
  5. Includes subdivision infrastructure and civil/site engineering.
  6. Estimates are based on 2021 cost.
  7. Includes entry features, signage, hardscape, landscape, irrigation and buffer fencing.
  8. CDD will enter into a Lighting Agreement with Duke Energy for the street light poles and lighting service. Only undergrounding of wire in public right-of-way and on District land is included.
  9. Estimates based on Master Infrastructure to support development of 1031 lots.
  10. 73 – 40 foot wide lots and 118 – 50 foot wide lots.
  11. 216 – 40 foot wide lots and 274 – 50 foot wide lots.
  12. 139 – 40 foot wide lots and 193 – 50 foot wide lots .
  13. 428 – 40 foot wide lots and 585 – 50 foot wide lots.
  14. All financed improvement will be on land owned by, or subject to a permanent easement for the benefit of the District or another government entity.
- \* Not part of the Astonia North project scope; costs allocated for benefit apportionment purposes only and will not be part of the Astonia North/North Parcel Assessment Area Project.

Source: Astonia Community Development District First Amendment to the Engineer's Report for Capital Improvements, dated February 17, 2021, prepared by Wood & Associates Engineering, LLC.

**EXHIBIT A-1**

**FORM OF SECOND SUPPLEMENTAL TRUST INDENTURE**

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**SECOND SUPPLEMENTAL TRUST INDENTURE**

---

between

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
(POLK COUNTY, FLORIDA)**

and

**U.S. BANK NATIONAL ASSOCIATION**

as Trustee

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**Dated as of [\_\_\_\_\_] 1, 2021**

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**Authorizing and Securing  
\$[\_\_\_\_]  
ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2021  
(ASSESSMENT AREA TWO PROJECT)**

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**THIS SECOND SUPPLEMENTAL TRUST INDENTURE** (the "Second Supplemental Trust Indenture"), dated as of [\_\_\_\_ 1, 2021] between the **ASTONIA 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 Nos. 2020-002 and 2021-023 enacted by the Board of County Commissioners of Polk County, Florida (the "County") on January 7, 2020 and April 6, 2021, respectively, 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 267.15 acres of land located entirely within the County; 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 phases, the acquisition and/or construction of public infrastructure improvements and community facilities for the special benefit of the District Lands (the "Project"), as described in the Engineer's Report for Capital Improvements dated February 3, 2020, as amended by the First Amendment to the Engineer's Report for Capital Improvements dated February 17, 2020, each prepared by Wood & Associates Engineering, LLC (the "Consulting Engineer"), and summarized in Exhibit A attached hereto; and

**WHEREAS**, the Issuer has previously adopted Resolution No. 2020-27 on February 13, 2020 (the "Original Authorizing Resolution"), authorizing the issuance of not to exceed \$23,500,000 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 pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of the Master Indenture; and

**WHEREAS**, pursuant to the Act, the Original Authorizing Resolution and Resolution No. 2020-39 duly adopted by the Board of Supervisors of the District on August 12, 2020, the Master Indenture and that certain First Supplemental Trust Indenture, each dated as of September 1, 2020, the District issued \$3,830,000 aggregate principal amount of Special Assessment Bonds,

Series 2020, to pay all or a portion of the costs of the planning, financing, construction and/or acquisition of the Assessment Area One Project (as defined therein); and

**WHEREAS, [Ernie Caldwell Properties, LLC, a Florida limited liability company]** (the "Assessment Area Two Landowner") is the owner of lands within the District that are planned to be developed as 490 units constituting Phase 2 of a residential community (the "Assessment Area Two") and will construct or cause the Issuer to construct all of the public infrastructure necessary to serve and benefit Assessment Area Two (such public infrastructure as described in Exhibit A attached hereto is herein collectively referred to as the "Assessment Area Two Project"); and

**WHEREAS,** the Issuer has determined to issue a Series of Bonds, designated as the Astonia Community Development District Special Assessment Bonds, Series 2021 (Assessment Area Two Project) (the "Assessment Area Two Bonds"), pursuant to the Master Indenture and this Second Supplemental Trust Indenture (hereinafter sometimes referred to as the "Assessment Area Two Indenture"); and

**WHEREAS,** the Issuer has determined to issue simultaneously with the Assessment Area Two Bonds, a Series of Bonds designated as the Astonia Community Development District Special Assessment Bonds, Series 2021 (North Parcel Assessment Area Project) (the "North Parcel Assessment Area Bonds"), pursuant to the Master Indenture and that certain Third Supplemental Trust Indenture dated as of [\_\_\_\_\_] 1, 2021, by and between the District and the Trustee; and

**WHEREAS, [repayment of the North Parcel Assessment Area Bonds will be secured by lands not included in Assessment Area Two; and]**

**WHEREAS,** in the manner provided herein, the proceeds of the Assessment Area Two 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 Assessment Area Two Project, (ii) funding a deposit to the Assessment Area Two Reserve Account in an amount equal to the Assessment Area Two Reserve Requirement (as defined herein), (iii) paying a portion of the interest coming due on the Assessment Area Two Bonds and (iv) paying the costs of issuance of the Assessment Area Two Bonds; and

**WHEREAS,** the Assessment Area Two Bonds will be secured by a pledge of Assessment Area Two Pledged Revenues (as hereinafter defined) primarily comprised of special assessments levied on assessable property within Assessment Area Two specially benefitted by the Assessment Area Two Project to the extent provided herein.

**NOW, THEREFORE, THIS SECOND SUPPLEMENTAL TRUST INDENTURE WITNESSETH,** that to provide for the issuance of the Assessment Area Two 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 Assessment Area Two Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Assessment Area Two Bonds by the Beneficial Owners (as hereinafter defined) 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 Assessment Area Two Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Assessment Area Two 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 Assessment Area Two Indenture with respect to the Assessment Area Two Bonds.

**IN TRUST NEVERTHELESS**, for the equal and ratable benefit and security of all present and future Beneficial Owners of the Assessment Area Two 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 Assessment Area Two Bond over any other Assessment Area Two Bond, all as provided in the Assessment Area Two 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 Assessment Area Two 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 Assessment Area Two Bonds and the Assessment Area Two 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 Assessment Area Two 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 Assessment Area Two Landowner regarding the acquisition of certain work product improvements and real property dated [\_\_\_\_\_, 2021].

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated [\_\_\_\_\_, 2021], relating to certain restrictions on arbitrage under the Code with respect to the Assessment Area Two Bonds.

"Assessment Area Two" shall mean the approximately 130.37 acres of land within the District currently planned for 490 single-family residences constituting Phase 2 and the recreation areas, parks and related infrastructure.

"Assessment Area Two 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.

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

"Assessment Area Two Bonds" shall mean the \$[\_\_\_\_\_] aggregate principal amount of Astonia Community Development District Special Assessment Bonds, Series 2021 (Assessment Area Two Project), 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.

"Assessment Area Two 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.

"Assessment Area Two Funds and Accounts" shall mean the Funds and Accounts established under this Second Supplemental Trust Indenture for the benefit of the Assessment Area Two Bonds.

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

"Assessment Area Two Indenture" shall mean collectively, the Master Indenture and this Second Supplemental Trust Indenture.

"Assessment Area Two 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.

"Assessment Area Two Landowner" shall mean **[Ernie Caldwell Properties, LLC, a Florida limited liability company]**, and its successors and assigns.

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

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

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

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

"Assessment Area Two Project" shall mean the public infrastructure described in Exhibit A attached hereto benefitting Assessment Area Two of the District.

"Assessment Area Two 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.

"Assessment Area Two 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.

"Assessment Area Two Reserve Requirement" or "Reserve Requirement" shall (i) initially be an amount equal to the maximum annual debt service on the Assessment Area Two Bonds as calculated from time to time; and (ii) upon the occurrence of the Conditions for Reduction of Reserve Requirement, and thereafter, be an amount equal to fifty percent (50%) of the maximum annual debt service on the Assessment Area Two Bonds as calculated from time to time. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, such excess amount shall be released from the Assessment Area Two Reserve Account and transferred to the

Assessment Area Two Acquisition and Construction Account in accordance with the provisions of Sections 4.01(a) and 4.01(f) hereof. For the purpose of calculating the Assessment Area Two 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 Assessment Area Two Bonds as described in Section 3.01(b)(i) hereof (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount, after the disbursements described in the immediately preceding sentence, shall be released from the Assessment Area Two Reserve Account and transferred to the Assessment Area Two Prepayment Subaccount in accordance with the provisions of Section 3.01(b)(i), 4.01(f) and 4.05(a) hereof. Amounts on deposit in the Assessment Area Two Reserve Account may, upon final maturity or redemption of all Outstanding Assessment Area Two Bonds be used to pay principal of and interest on the Assessment Area Two Bonds at that time. Initially, the Assessment Area Two Reserve Requirement shall be equal to \$[\_\_\_\_\_].

"Assessment Area Two 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.

"Assessment Area Two 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.

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

"Assessment Resolutions" shall mean Resolution Nos. 2021-07, 2021-08, 2021-[\_\_\_], and 2021-[\_\_\_] of the Issuer adopted on May 12, 2021, May 12, 2021, [\_\_\_\_\_, 2021], and [\_\_\_\_\_, 2021], respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Assessment Area Two Bonds, on the date of issuance 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 Assessment Area Two Bonds at the time of initial delivery of the Assessment Area Two Bonds, such Beneficial Owner must either execute and deliver to the Issuer and the Underwriter on the date of delivery of the Assessment Area Two 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 Assessment Area Two Landowner in favor of the Issuer whereby certain of the material documents necessary to complete the development planned by the Assessment Area Two Landowner are collaterally assigned as security for the Assessment Area Two Landowner's obligation to pay the Assessment

Area Two Special Assessments imposed against lands within the District owned by the Assessment Area Two Landowner from time to time.

"Completion Agreement" shall mean the Agreement between the District and the Assessment Area Two Landowner regarding the completion of certain improvements dated [\_\_\_\_\_, 2021].

"Conditions for Reduction of Reserve Requirement," shall mean collectively (i) all lots within the Assessment Area Two shall have been fully developed and platted, as certified by the Consulting Engineer, (ii) the sale of all lots in Assessment Area Two to homebuilders shall have been closed, as certified by the District Manager, and (iii) there shall be no Events of Default under the Indenture with respect to the Assessment Area Two Bonds, as certified by the District Manager. The District shall present the Trustee with the respective certifications of the District Manager and Consulting Engineer regarding the satisfaction of the Conditions for Reduction of Reserve Requirement; and the Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the Beneficial Owners of the Assessment Area Two Bonds, dated [\_\_\_\_\_, 2021], by and among the Issuer, the dissemination agent named therein, and the Assessment Area Two Landowner, in connection with the issuance of the Assessment Area Two Bonds.

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

"Defeasance Securities" shall mean, with respect to the Assessment Area Two 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 Governmental Management Services – Central Florida, LLC, and its successors and assigns.

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing [\_\_\_\_\_, 20\_\_].

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

"Master Indenture" shall mean the Master Trust Indenture, dated as of September 1, 2020, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Assessment Area Two Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Assessment Area Two 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 Assessment Area Two 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 Assessment Area Two Special Assessments. "Prepayments" shall include, without limitation, Assessment Area Two Prepayment Principal.

"Project" shall mean all of the public infrastructure deemed necessary for the development of the District including, but not limited to, the Assessment Area Two 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 Assessment Area Two 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 and each date on which Assessment Area Two Bonds will be redeemed.

"Resolution" shall mean, collectively, (i) Resolution No. 2020-27 of the Issuer adopted on February 13, 2020, pursuant to which the Issuer authorized the issuance of not exceeding \$23,500,000 aggregate principal amount of its Bonds to finance the construction or acquisition of the Project, and (ii) Resolution No. 2021-10 of the Issuer adopted on May 12, 2021, pursuant to which the Issuer authorized, among other things, the issuance of the Assessment Area Two Bonds to pay all or a portion of the costs of the planning, financing, acquisition, construction equipping and installation of the Assessment Area Two Project, specifying the details of the Assessment Area Two Bonds and awarding the Assessment Area Two Bonds to the purchasers of the Assessment Area Two Bonds.

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

"True-Up Agreement" shall mean the Agreement dated [\_\_\_\_\_, 2021], by and between the Issuer and the Assessment Area Two Landowner relating to the true-up of Assessment Area Two Special Assessments.

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Assessment Area Two Bonds.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Assessment Area Two Bonds), refer to the entire Assessment Area Two 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 ASSESSMENT AREA TWO BONDS**

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

(b) Any and all Assessment Area Two 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 Assessment Area Two 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 Assessment Area Two 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 Assessment Area Two Bonds and deliver them as specified in the request.

**SECTION 2.02.** Execution. The Assessment Area Two Bonds shall be executed by the Issuer as set forth in the Master Indenture.

**SECTION 2.03.** Authentication. The Assessment Area Two Bonds shall be authenticated as set forth in the Master Indenture. No Assessment Area Two 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 Assessment Area Two Bonds.

(a) The Assessment Area Two Bonds are being issued hereunder 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 Assessment Area Two Project, (ii) funding a deposit to the Assessment Area Two Reserve Account in an amount equal to the Assessment Area Two Reserve Requirement, (iii) paying a portion of the interest coming due on the Assessment Area Two Bonds and (iv) paying the costs of issuance of the Assessment Area Two Bonds. The Assessment Area Two Bonds shall be designated "Astonia Community Development District Special Assessment Bonds, Series 2021 (Assessment Area Two Project)," and shall be issued as fully registered Bonds without coupons in Authorized Denominations.

(b) The Assessment Area Two Bonds shall be dated as of the date of initial delivery. Interest on the Assessment Area Two Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Assessment Area Two 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, 20\_\_], 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 Assessment Area Two Bonds, the principal or Redemption Price of the Assessment Area Two 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 Assessment Area Two 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 Assessment Area Two Bonds, the payment of interest on the Assessment Area Two Bonds shall be made on each Interest Payment Date to the Beneficial Owners of the Assessment Area Two 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 Assessment Area Two 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 Assessment Area Two 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 Assessment Area Two 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 Assessment Area Two Bonds.**

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

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

(b) Interest on the Assessment Area Two 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 Assessment Area Two Bonds on the day before the default occurred.

**SECTION 2.06.** Disposition of Assessment Area Two Bond Proceeds. From the net proceeds of the Assessment Area Two Bonds received by the Trustee in the amount of \$[\_\_\_\_\_] (par amount of \$[\_\_\_\_\_] , less original issue discount of \$[\_\_\_\_\_] and less an underwriter's discount of \$[\_\_\_\_\_] which is retained by the underwriter of the Assessment Area Two Bonds):

(a) \$[\_\_\_\_\_] , which is an amount equal to the Assessment Area Two Reserve Requirement, shall be deposited in the Assessment Area Two Reserve Account of the Debt Service Reserve Fund;

(b) \$[\_\_\_\_\_] , shall be deposited into the Assessment Area Two Interest Account and applied to pay interest coming due on the Assessment Area Two Bonds through [\_\_\_\_] 1, 20\_\_];

(c) \$[\_\_\_\_\_] , shall be deposited into the Assessment Area Two Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Assessment Area Two Bonds; and

(d) \$[\_\_\_\_\_] , shall be deposited into the Assessment Area Two 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 Assessment Area Two 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 Assessment Area Two Bonds. The Assessment Area Two Bonds shall be issued as one fully registered bond for each maturity of Assessment Area Two 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 Assessment Area Two 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 Assessment Area Two 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 Assessment Area Two Bonds ("Beneficial Owners").

Principal and interest on the Assessment Area Two 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 Assessment Area Two Bonds, through DTC Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Assessment Area Two 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 Assessment Area Two Bonds in the form of fully registered Assessment Area Two 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 Assessment Area Two Bonds may be exchanged for an equal aggregate principal amount of Assessment Area Two 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 Assessment Area Two 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 Assessment Area Two 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 Assessment Area Two Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Assessment Area Two Bonds, all the Assessment Area Two

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) Opinion(s) of Counsel to the District required by the Master Indenture;
- (d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Assessment Area Two 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 letters are required, as determined by the Underwriter; and
- (f) Executed copies of the Arbitrage Certificate, the True-Up Agreement, the Acquisition Agreement, Declaration of Consent, the Completion Agreement, the Continuing Disclosure Agreement and the Collateral Assignment.

Payment to the Trustee of the net proceeds of the Assessment Area Two 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 ASSESSMENT AREA TWO BONDS**

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

The Assessment Area Two 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 Assessment Area Two Bonds shall be made on the dates specified below. Upon any redemption of Assessment Area Two 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 Assessment Area Two Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area Two 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 Assessment Area Two Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption 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 Assessment Area Two Bonds maturing on or before [May 1, 20\_\_] are not subject to optional redemption. The Assessment Area Two 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 Assessment Area Two Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area Two 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 Assessment Area Two Optional Redemption Subaccount of the Assessment Area Two Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Assessment Area Two Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level.

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

(i) from Assessment Area Two Prepayment Principal deposited into the Assessment Area Two Prepayment Subaccount of the Assessment Area Two Bond Redemption Account following the payment in whole or in part of Assessment Area Two 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 Assessment Area Two Reserve Account to the Assessment Area Two Prepayment Subaccount as a result of such Assessment Area Two 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 Assessment Area Two Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level;

(ii) from moneys, if any, on deposit in the Assessment Area Two Funds and Accounts (other than the Assessment Area Two Rebate Fund and the Assessment Area Two Acquisition and Construction Account and Subaccounts therein) sufficient to pay and redeem all Outstanding Assessment Area Two 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 transferred from the Assessment Area Two Acquisition and Construction Account in accordance with the provisions of Section 4.01(a) hereof, and transferred to the Assessment Area Two General Redemption Subaccount of the Assessment Area Two Bond Redemption Account. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area Two Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level.

(c) Mandatory Sinking Fund Redemption. The Assessment Area Two Bonds maturing on [May 1, 20\_\_] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Two 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
\$	

\*

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\* Maturity.

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

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

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\* Maturity

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

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

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\* Maturity

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

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

\*

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\* Maturity

**SECTION 3.02.** Notice of Redemption. When required to redeem Assessment Area Two Bonds under any provision of this Second Supplemental Trust Indenture or directed to redeem Assessment Area Two Bonds by the Issuer, the Trustee shall give or cause to be given to Beneficial Owners of the Assessment Area Two 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 ASSESSMENT AREA TWO 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 "Assessment Area Two Acquisition and Construction Account." Net Proceeds of the Assessment Area Two Bonds shall be deposited into the Assessment Area Two Acquisition and Construction Account in the amount set forth in Section 2.06 of this Second Supplemental Trust Indenture, together with any moneys transferred or deposited thereto, including moneys transferred from the Assessment Area Two Reserve Account after satisfaction of the Conditions for Reduction of Reserve Requirement and such moneys shall be applied as requisitioned by the District 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. Funds on deposit in the Assessment Area Two Acquisition and Construction Account shall only be requested by the Issuer to be applied to the Costs of the Assessment Area Two Project. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Assessment Area Two Reserve Account in excess of the Assessment Area Two Reserve Requirement shall then be transferred to the Assessment Area Two Acquisition and Construction Account and applied as provided in this Section 4.01(a) and Section 4.01(f) hereof.

After the Completion Date, and after retaining funds for the costs of completing the balance of the applicable component of the Assessment Area Two Project, any moneys remaining in the Assessment Area Two Acquisition and Construction Account, shall be transferred to the Assessment Area Two General Redemption Subaccount, as directed in writing by the Issuer or the District Manager, on behalf of the Issuer to the Trustee. Except as provided in 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 the Assessment Area Two Acquisition and Construction Account. After no funds remain therein, the Assessment Area Two Acquisition and Construction Account shall be closed. Notwithstanding the foregoing, the Assessment Area Two Acquisition and Construction Account shall not be closed until after the Conditions for Reduction of Reserve Requirement shall have occurred and the excess funds from the Assessment Area Two Reserve Account shall have been transferred to the Assessment Area Two Acquisition and Construction Account and applied in accordance with this Section 4.01(a) and Section 4.01(f) hereof. The Trustee shall not be responsible for determining the amounts in the Assessment Area Two Acquisition and Construction Account allocable to the respective components of the Assessment Area Two Project.

The Trustee shall make no such transfers from the Assessment Area Two Acquisition and Construction Account to the Assessment Area Two General Redemption Subaccount if an Event of Default exists with respect to the Assessment Area Two Bonds of which the Trustee has notice as described in Section 11.06 of the Master Indenture or of which the Trustee has actual knowledge as described in Section 11.06 of the Master Indenture. Except

as provided in 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 the Assessment Area Two Acquisition and Construction Account.

Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Assessment Area Two Costs of Issuance Account." Net Proceeds of the Assessment Area Two Bonds shall be deposited into the Assessment Area Two 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 Assessment Area Two Costs of Issuance Account to pay the costs of issuing the Assessment Area Two Bonds. Six months after the issuance of the Assessment Area Two Bonds, any moneys remaining in the Assessment Area Two Costs of Issuance Account in excess of the costs of issuing the Assessment Area Two Bonds requested by the Issuer to be disbursed shall be deposited into the Assessment Area Two Interest Account and the Assessment Area Two Costs of Issuance Account shall be closed. Any deficiency in the amount allocated to pay the cost of issuing the Assessment Area Two Bonds shall be paid from excess Assessment Area Two Pledged Revenues on deposit in the Assessment Area Two Revenue Account, as provided in clause FIFTH of Section 4.02 herein. After no funds remain therein, the Assessment Area Two Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Assessment Area Two Revenue Account." Assessment Area Two Special Assessments (except for Prepayments of Assessment Area Two Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Assessment Area Two Prepayment Subaccount) shall be deposited by the Trustee into the Assessment Area Two 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. The Trustee may conclusively rely that unless expressly indicated in writing by the District as a Prepayment upon deposit thereof with the Trustee, payments of Assessment Area Two Special Assessments are to be deposited into the Assessment Area Two Revenue Account.

(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 "Assessment Area Two Interest Account." Moneys deposited into the Assessment Area Two 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 Assessment Area Two 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 "Assessment Area Two Sinking Fund Account." Moneys shall be deposited into the Assessment Area Two 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 "Assessment Area Two Reserve Account." Net Proceeds of the Assessment Area Two Bonds shall be deposited into the Assessment Area Two 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 Assessment Area Two 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 Securities on deposit in the Assessment Area Two 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 Assessment Area Two Reserve Account shall remain on deposit therein.

On each May 1 and November 1 (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 Assessment Area Two Reserve Account and transfer any excess therein resulting from interest earnings above the Assessment Area Two Reserve Requirement to the Assessment Area Two Revenue Account in accordance with Section 4.02 hereof.

In the event of a Prepayment of Assessment Area Two Special Assessments in accordance with Section 4.05(a) of this Second Supplemental Trust Indenture, forty-five (45) days before the next Quarterly Redemption Date, the Trustee shall recalculate the Assessment Area Two Reserve Requirement taking into account the amount of Assessment Area Two Bonds that will be outstanding as a result of such Prepayment of Assessment Area Two Special Assessments, and cause the amount on deposit in the Assessment Area Two Reserve Account in excess of the Assessment Area Two Reserve Requirement, resulting from Assessment Area Two Prepayment Principal (but not including the amount of any excess resulting from interest earnings), to be transferred to the Assessment Area Two Prepayment Subaccount to be applied toward the extraordinary mandatory redemption of Assessment Area Two Bonds in accordance with Section 3.01(b)(i), as a credit against the Assessment Area Two Prepayment Principal otherwise required to be made by the owner of such property subject to Assessment Area Two Special Assessments.

Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Assessment Area Two Reserve Account in excess of the Assessment Area Two Reserve Requirement shall then be transferred to the Assessment Area Two Acquisition and Construction Account and applied as provided in Section 4.01(a) hereof.

Notwithstanding any of the foregoing, amounts on deposit in the Assessment Area Two Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Assessment Area Two Bonds to the Assessment Area Two 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 Assessment Area Two Special Assessments and

applied to redeem a portion of the Assessment Area Two Bonds is less than the principal amount of Assessment Area Two 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 "Assessment Area Two Bond Redemption Account" and within such Account, a "Assessment Area Two General Redemption Subaccount," a "Assessment Area Two Optional Redemption Subaccount," and a "Assessment Area Two Prepayment Subaccount." Except as otherwise provided in this Second Supplemental Trust Indenture regarding Prepayments or in connection with the optional redemption of the Assessment Area Two Bonds, moneys to be deposited into the Assessment Area Two Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Assessment Area Two General Redemption Subaccount.

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

(i) Moneys in the Assessment Area Two Prepayment Subaccount (including all earnings on investments held in such Assessment Area Two Prepayment Subaccount) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Assessment Area Two Bonds equal to the amount of money transferred to the Assessment Area Two Prepayment Subaccount of the Assessment Area Two Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof. In addition, and together with the moneys transferred from the Assessment Area Two Reserve Account pursuant to paragraph (f) above, if the amount on deposit in the Assessment Area Two Prepayment Subaccount is not sufficient to redeem a principal amount of the Assessment Area Two Bonds in an Authorized Denomination, the Trustee upon written direction from the Issuer, shall be authorized to withdraw amounts from the Assessment Area Two Revenue Account to deposit to the Assessment Area Two Prepayment Subaccount to round-up the amount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Assessment Area Two Revenue Account shall be directed by the Issuer to pay interest on and/or principal of the Assessment Area Two Bonds for the redemption pursuant to Section 3.01(b)(i) if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

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

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

**SECTION 4.02.** Assessment Area Two Revenue Account. The Trustee shall transfer from amounts on deposit in the Assessment Area Two 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 Assessment Area Two Interest Account of the Debt Service Fund, an amount from the Assessment Area Two Revenue Account equal to the interest on the Assessment Area Two Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Assessment Area Two Interest Account not previously credited;

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

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Assessment Area Two Bonds remain Outstanding, to the Assessment Area Two Reserve Account, an amount from the Assessment Area Two 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 Assessment Area Two Bonds;

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

Notwithstanding the foregoing, in the event of redemption of Assessment Area Two Bonds from Prepayments on deposit in the Assessment Area Two Prepayment Subaccount, the Trustee is further authorized, upon written direction from the Issuer, to transfer from the Assessment Area Two Revenue Account to the Assessment Area Two Prepayment Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of Assessment Area Two Bonds, as provided in Section 4.01(i) hereinabove..

**SECTION 4.03.**     Power to Issue Assessment Area Two Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Assessment Area Two Bonds, to execute and deliver the Assessment Area Two Indenture and to pledge the Assessment Area Two Pledged Revenues for the benefit of the Assessment Area Two Bonds to the extent set forth herein. The Assessment Area Two 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 Assessment Area Two Bonds. The Assessment Area Two Bonds and the provisions of the Assessment Area Two 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 Assessment Area Two Indenture and all the rights of the Beneficial Owners of the Assessment Area Two Bonds under the Assessment Area Two Indenture against all claims and demands of all persons whomsoever.

**SECTION 4.04.**     Assessment Area Two Project to Conform to Consulting Engineers Report. Simultaneously with the issuance of the Assessment Area Two Bonds, the Issuer will promptly proceed to construct or acquire the Assessment Area Two 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.

**SECTION 4.05.**     Prepayments; Removal of Assessment Area Two Special Assessment Liens.

(a) At any time any owner of property subject to the Assessment Area Two Special Assessments may, at its option, or as a result of acceleration of the Assessment Area Two 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 Assessment Area Two Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Assessment Area Two Special Assessment, which shall constitute Assessment Area Two Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least forty-five (45) days after such Prepayment, if such Prepayment is made within forty-five (45) calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to Assessment Area Two Special Assessments owned by such owner. To the extent that such Prepayments are to be used to redeem Assessment Area Two Bonds pursuant to Section 3.01(b)(i) hereof, in the event the amount on deposit in the Assessment Area Two Reserve Account will exceed the Assessment Area Two Reserve Requirement for the Assessment Area Two 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 Assessment Area Two Bonds, the excess amount shall be transferred from the Assessment Area Two Reserve Account to the Assessment Area Two Prepayment Subaccount, as a credit against the Assessment Area Two 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 Assessment Area Two Reserve Account to equal or exceed the Assessment Area Two Reserve Requirement.

(b) Upon receipt of Assessment Area Two 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 Assessment Area Two Special Assessment has been paid in whole or in part and that such Assessment Area Two 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 Assessment Area Two Special Assessments. Pursuant to the terms and provisions of the Master Indenture, and except as provided in the next succeeding sentence, the Issuer shall collect the Assessment Area Two Special Assessments relating to the acquisition and construction of the Assessment Area Two Project through the Uniform Method of Collection (the "Uniform Method") afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Assessment Area Two Special Assessments levied in lieu of the Uniform Method with respect to any lands within Assessment Area Two Area that have not been platted, or the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise.. In addition, and not in limitation of, the covenants 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 Assessment Area Two Special Assessments, and to levy and collect the Assessment Area Two 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 Assessment Area Two Bonds when due. All Series 2021 Special Assessments that are collected directly by the Issuer shall be due and payable by the Assessment Area Two Landowner not later than thirty (30) days prior to each Interest Payment Date. The assessment methodology shall not be materially amended without the written consent of the Majority Holders.

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

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

**SECTION 5.04.** Additional Bonds. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Assessment Area Two 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 Assessment Area Two, until the Assessment Area Two Special Assessments are Substantially Absorbed. The District shall present the Trustee with a certification that the Assessment Area Two Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Assessment Area Two Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the

Assessment Area Two Special 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 Assessment Area Two, or to finance any other capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Assessment Area Two Project.

**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 greater than fifty percent of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Holders.

**SECTION 5.06.** Acknowledgement Regarding Assessment Area Two Acquisition and Construction Account Moneys Following an Event of Default. The Assessment Area Two Bonds are payable solely from the Assessment Area Two Pledged Revenues and any other moneys held by the Trustee under the Assessment Area Two Indenture for such purpose. Anything in the Assessment Area Two Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Assessment Area Two Bonds, (i) the Assessment Area Two Pledged Revenues includes, without limitation, all amounts on deposit in the Assessment Area Two Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Assessment Area Two Pledged Revenues may not be used by the Issuer (whether to pay costs of the Assessment Area Two Project or otherwise) without the consent of the Majority Holders and (iii) the Assessment Area Two Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay costs and expenses incurred in connection with the pursuit of remedies under the Assessment Area Two Indenture, provided, however notwithstanding anything herein to the contrary the Trustee is also authorized to utilize the Assessment Area Two 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 Assessment Area Two Indenture. The Trustee agrees to act as Paying Agent, Registrar and Authenticating Agent for the Assessment Area Two 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 Assessment Area Two Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

[END OF ARTICLE VI]

**ARTICLE VII  
MISCELLANEOUS PROVISIONS**

**SECTION 7.01.** Interpretation of Second Supplemental Trust Indenture. This Second Supplemental Trust Indenture amends and supplements the Master Indenture with respect to the Assessment Area Two 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 Assessment Area Two Bonds or the date fixed for the redemption of any Assessment Area Two 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 Assessment Area Two 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 – SIGNATURE PAGE FOLLOWS]

**IN WITNESS WHEREOF**, Astonia 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.

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT**

[SEAL]

Attest:

By: \_\_\_\_\_  
Name: Harold R. Baxter  
Title: Chairperson, Board of Supervisors

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

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

By: \_\_\_\_\_  
Name: Stacey L. Johnson  
Title: Vice President

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

The Assessment Area Two Project includes Phase 2 of the following improvements, comprising Assessment Area Two:

<u>Infrastructure</u> <sup>(1)(9)(14)</sup>	<u>Phase 1</u> <u>(2020- 2021)</u> <u>Existing District</u> <u>191 Lots</u> <sup>(10)</sup>	<u>Phase 2</u> <u>(2021 – 2022)</u> <u>Existing District</u> <u>490 Lots</u> <sup>(11)</sup>	<u>Astonia North</u> <u>2021 - 2024</u> <u>Expansion</u> <u>332 Lots</u> <sup>(12)</sup>	<u>Total</u> <u>1013 Lots</u> <sup>(13)</sup>
Offsite Improvements <sup>(5)(6)</sup>	\$ 650,000	\$1,650,000	\$ 200,000*	\$ 2,500,000
Stormwater Management <sup>(2)(3)(5)(6)</sup>	1,350,000	3,450,000	2,300,000	7,100,000
Utilities (Water, Sewer, & Street Lighting) <sup>(5)(6)(8)</sup>	1,320,000	3,380,000	2,300,000	7,000,000
Roadway <sup>(4)(5)(6)</sup>	790,000	2,010,000	1,370,000	4,170,000
Entry Feature <sup>(6)(7)</sup>	310,000	790,000	530,000	1,630,000
Parks and Recreational Facilities <sup>(1)(6)</sup>	450,000	1,150,000	720,000*	2,320,000
Contingency	210,000	590,000	400,000	1,200,000
<b>Total</b>	<b>\$5,080,000</b>	<b>\$13,020,000</b>	<b>\$7,820,000</b>	<b>\$25,920,000</b>

Notes:

1. Infrastructure consists of offsite improvements, public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
  2. Excludes grading of each lot both for initial pad construction, lot finishing in conjunction with home construction, which will be provided by developer or homebuilder.
  3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
  4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
  5. Includes subdivision infrastructure and civil/site engineering.
  6. Estimates are based on 2021 cost.
  7. Includes entry features, signage, hardscape, landscape, irrigation and buffer fencing.
  8. CDD will enter into a Lighting Agreement with Duke Energy for the street light poles and lighting service. Only undergrounding of wire in public right-of-way and on District land is included.
  9. Estimates based on Master Infrastructure to support development of 1031 lots.
  10. 73 – 40 foot wide lots and 118 – 50 foot wide lots.
  11. 216 – 40 foot wide lots and 274 – 50 foot wide lots.
  12. 139 – 40 foot wide lots and 193 – 50 foot wide lots .
  13. 428 – 40 foot wide lots and 585 – 50 foot wide lots.
  14. All financed improvement will be on land owned by, or subject to a permanent easement for the benefit of the District or another government entity.
- \* Not part of the Astonia North contract scope.

Source: Astonia Community Development District First Amendment to the Engineer's Report for Capital Improvements, dated February 17, 2021, prepared by Wood & Associates Engineering, LLC.

**EXHIBIT B**

[FORM OF ASSESSMENT AREA TWO BOND]

R-1

\$[\_\_\_\_\_]

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
POLK COUNTY, FLORIDA  
ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BOND, SERIES 2021  
(ASSESSMENT AREA TWO PROJECT)**

<u>Interest Rate</u> _____ %	<u>Maturity Date</u> May 1, 20__	<u>Date of Original Issuance</u> [_____] , 2021	<u>CUSIP</u> 04625D ____
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Registered Owner: CEDE & CO.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Astonia 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 first 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 Assessment Area Two 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 Assessment Area Two Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Assessment Area Two Indenture.

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

This Bond is one of an authorized issue of Assessment Area Two Bonds of the Astonia 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 Nos. 2020-002 and 2021-023 enacted by the Board of County Commissioners of Polk County, Florida on January 27, 2020 and April 6, 2021, respectively, designated as "Astonia Community Development District Special Assessment Bonds, Series 2021 (Assessment Area Two Project" (the "Assessment Area Two Bonds"), in the aggregate principal amount of [ ] and 00/100 Dollars (\$[ ] of like date, tenor and effect, except as to number. The Assessment Area Two 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 Assessment Area Two Project (as defined in the Assessment Area Two Indenture). The Assessment Area Two Bonds shall be issued as fully registered Assessment Area Two Bonds in authorized denominations, as set forth in the Assessment Area Two Indenture. The Assessment Area Two Bonds are issued under and secured by a Master Trust Indenture dated as of September 1, 2020 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of [ ] 1, 2021 (the "Second Supplemental Trust Indenture" and together with the Master Indenture, the "Assessment Area Two 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 Assessment Area Two Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Assessment Area Two Bonds issued under the Assessment Area Two Indenture, the operation and application of the Assessment Area Two Reserve Account within the Reserve Fund and other

Funds and Accounts (each as defined in the Assessment Area Two Indenture) charged with and pledged to the payment of the principal of and the interest on the Assessment Area Two Bonds, the levy and the evidencing and certifying for collection, of the Assessment Area Two Special Assessments, the nature and extent of the security for the Assessment Area Two Bonds, the terms and conditions on which the Assessment Area Two Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Assessment Area Two Indenture, the conditions under which such Assessment Area Two Indenture may be amended without the consent of the Beneficial Owners of the Assessment Area Two Bonds, the conditions under which such Assessment Area Two Indenture may be amended with the consent of the Beneficial Owners of a majority in aggregate principal amount of the Assessment Area Two Bonds outstanding, and as to other rights and remedies of the Beneficial Owners of the Assessment Area Two 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 County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, 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 Assessment Area Two Indenture, except for Assessment Area Two Special Assessments to be assessed and levied by the Issuer as set forth in the Assessment Area Two Indenture.

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

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

The Assessment Area Two 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 Assessment Area Two Bonds shall be made on the dates specified below. Upon any redemption of Assessment Area Two 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 Assessment Area Two Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area Two 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 Assessment Area Two Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption 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 Assessment Area Two Bonds maturing on or before [May 1, 20\_\_] are not subject to optional redemption. The Assessment Area Two 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 Assessment Area Two Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area Two 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 Assessment Area Two Optional Redemption Subaccount of the Assessment Area Two Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Assessment Area Two Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level.

### Extraordinary Mandatory Redemption in Whole or in Part

The Assessment Area Two 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 Assessment Area Two Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Assessment Area Two Prepayment Principal deposited into the Assessment Area Two Prepayment Subaccount of the Assessment Area Two Bond Redemption Account following the payment in whole or in part of Assessment Area Two 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 Assessment Area Two Reserve Account to the Assessment Area Two Prepayment Subaccount as a result of such Assessment Area Two 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 Assessment Area Two Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level;

(ii) from moneys, if any, on deposit in the Assessment Area Two Funds and Accounts (other than the Assessment Area Two Rebate Fund and the Assessment Area Two Acquisition and Construction Account and Subaccounts therein) sufficient to pay and redeem all Outstanding Assessment Area Two 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 transferred from the Assessment Area Two Acquisition and Construction Account in accordance with the provisions of the Second Supplemental Trust Indenture, and transferred to the Assessment Area Two General Redemption Subaccount of the Assessment Area Two Bond Redemption Account. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment

Area Two Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Assessment Area Two Bonds maturing on [May 1, 20\_\_] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Two 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
	\$

\*

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\* Maturity.

The Assessment Area Two Bonds maturing on [May 1, 20\_\_] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Two 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
	\$

\*

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\* Maturity.

The Assessment Area Two Bonds maturing on [May 1, 20\_\_] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Two 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.

<b>Year</b>	<b>Mandatory Sinking Fund Redemption Amount</b>
	\$

\*

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\* Maturity.

The Assessment Area Two Bonds maturing on [May 1, 20\_\_] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Two 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.

<b>Year</b>	<b>Mandatory Sinking Fund Redemption Amount</b>
	\$

\*

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\* Maturity.

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

Notice of each redemption of the Assessment Area Two 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 Assessment Area Two 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 Assessment Area Two Bonds issued under the Assessment Area Two 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 Assessment Area Two Indenture, the Assessment Area Two 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 Assessment Area Two Bonds or such portions thereof on such date, interest on such Assessment Area Two Bonds or such portions thereof so called for redemption shall cease to accrue, such Assessment Area Two Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Assessment Area Two Indenture and the Beneficial Owners thereof shall have no rights in respect of such Assessment Area Two 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 Assessment Area Two 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 Assessment Area Two Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Assessment Area Two Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Assessment Area Two Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Assessment Area Two Indenture, the principal of all the Assessment Area Two Bonds then Outstanding under the Assessment Area Two 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 Assessment Area Two Indenture or of any Assessment Area Two Indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Assessment Area Two 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 sufficient to pay the principal or Redemption Price of any the Assessment Area Two Bonds becoming due at maturity or by call for redemption in the manner set forth in the Assessment Area Two Indenture, together with the interest accrued to the due date, or date of redemption, as applicable, the lien of such Assessment Area Two Bonds as to the Trust Estate with respect to

the Assessment Area Two Bonds shall be discharged, except for the rights of the Beneficial Owners thereof with respect to the funds so deposited as provided in the Assessment Area Two Indenture.

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

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

The Issuer shall keep books for the registration of the Assessment Area Two Bonds at the designated corporate trust office of the Registrar in Orlando, Florida. Subject to the restrictions contained in the Assessment Area Two Indenture, the Assessment Area Two 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 Assessment Area Two Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Assessment Area Two Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Assessment Area Two 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 Assessment Area Two 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 Assessment Area Two Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

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

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

**IN WITNESS WHEREOF**, Astonia 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.

**ASTONIA COMMUNITY  
DEVELOPMENT DISTRICT**

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

(SEAL)

Attest:

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

**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Assessment Area Two Bonds delivered pursuant to the within mentioned Assessment Area Two 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 Bonds which were validated by judgment of the Circuit Court of the Tenth Judicial Circuit of Florida, in and for Hardee, Highlands and Polk Counties, rendered on the 10<sup>th</sup> day of June, 2020.

**ASTONIA 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**

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2021  
(ASSESSMENT AREA TWO PROJECT)**

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Astonia Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank National Association, as trustee (the "Trustee"), dated as of September 1, 2020, as supplemented by that certain Second Supplemental Trust Indenture dated as of [\_\_\_\_\_] 1, 2021 (collectively, the "Assessment Area Two Indenture"), (all capitalized terms used herein shall have the meaning ascribed to such term in the Assessment Area Two 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:

*Assessment Area Two Acquisition and Construction Account of the Acquisition and Construction Fund.*

The undersigned hereby certifies that:

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

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to

receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

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

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT**

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

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

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

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

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

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

## FORMS OF REQUISITIONS

### ASTONIA COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2021 (ASSESSMENT AREA TWO PROJECT)

(Costs of Issuance)

The undersigned, a Responsible Officer of the Astonia Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank National Association, as trustee (the "Trustee"), dated as of September 1, 2020, as supplemented by that certain Second Supplemental Trust Indenture dated as of [\_\_\_\_\_] 1, 2021 (collectively, the "Assessment Area Two Indenture"), (all capitalized terms used herein shall have the meaning ascribed to such term in the Assessment Area Two 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:

*Assessment Area Two 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 Assessment Area Two Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Assessment Area Two Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Assessment Area Two Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

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

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

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

**ASTONIA COMMUNITY DEVELOPMENT  
DISTRICT**

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

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

**EXHIBIT D**  
**FORM OF INVESTOR LETTER**

[Date]

Astoria Community Development District  
c/o Governmental Management Services – Central Florida, LLC  
219 E. Livingston St.  
Orlando, FL 32801

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

Re: \$[\_\_\_\_\_] Astoria Community Development District Special Assessment Bonds,  
Series 2021 (Assessment Area Two Project)

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 [\_\_\_\_\_, 2021] 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

**EXHIBIT A-2**

**FORM OF THIRD SUPPLEMENTAL TRUST INDENTURE**

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**THIRD SUPPLEMENTAL TRUST INDENTURE**

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between

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
(POLK COUNTY, FLORIDA)**

and

**U.S. BANK NATIONAL ASSOCIATION**

as Trustee

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**Dated as of [\_\_\_\_\_] 1, 2021**

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**Authorizing and Securing  
\$[\_\_\_\_]  
ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2021  
(NORTH PARCEL ASSESSMENT AREA PROJECT)**

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THIS **THIRD SUPPLEMENTAL TRUST INDENTURE** (the "Third Supplemental Trust Indenture"), dated as of [\_\_\_\_\_] 1, 2021 between the **ASTONIA 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 Third 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 Nos. 2020-002 and 2021-023 enacted by the Board of County Commissioners of Polk County, Florida (the "County") on January 7, 2020 and April 6, 2021, respectively, 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 267.15 acres of land located entirely within the County; 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 phases, the acquisition and/or construction of public infrastructure improvements and community facilities for the special benefit of the District Lands (the "Project"), as described in the Engineer's Report for Capital Improvements dated February 3, 2020, as amended by the First Amendment to the Engineer's Report for Capital Improvements dated February 17, 2020, each prepared by Wood & Associates Engineering, LLC (the "Consulting Engineer"), and summarized in Exhibit A attached hereto; and

**WHEREAS**, the Issuer has previously adopted Resolution No. 2020-27 on February 13, 2020 (the "Original Authorizing Resolution"), authorizing the issuance of not to exceed \$23,500,000 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 pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of the Master Indenture; and

**WHEREAS**, pursuant to the Act, the Original Authorizing Resolution and Resolution No. 2020-39 duly adopted by the Board of Supervisors of the District on August 12, 2020, the Master Indenture and that certain First Supplemental Trust Indenture, each dated as of September 1, 2020, the District issued \$3,830,000 aggregate principal amount of Special Assessment Bonds,

Series 2020, to pay all or a portion of the costs of the planning, financing, construction and/or acquisition of the Assessment Area One Project (as defined therein); and

**WHEREAS**, [\_\_\_\_\_, a \_\_\_\_\_] (the "North Parcel Assessment Area Landowner") is the owner of lands within the District that are planned to be developed as 332 units constituting Astonia North of a residential community (the "North Parcel Assessment Area") and will construct or cause the Issuer to construct all of the public infrastructure necessary to serve and benefit North Parcel Assessment Area (such public infrastructure as described in Exhibit A attached hereto is herein collectively referred to as the "North Parcel Assessment Area Project"); and

**WHEREAS**, the Issuer has determined to issue a Series of Bonds, designated as the Astonia Community Development District Special Assessment Bonds, Series 2021 (North Parcel Assessment Area Project) (the "North Parcel Assessment Area Bonds"), pursuant to the Master Indenture and this Third Supplemental Trust Indenture (hereinafter sometimes referred to as the "North Parcel Assessment Area Indenture"); and

**WHEREAS**, the Issuer has determined to issue simultaneously with the North Parcel Assessment Area Bonds, a Series of Bonds designated as the Astonia Community Development District Special Assessment Bonds, Series 2021 (Assessment Area Two Project) (the "Assessment Area Two Bonds"), pursuant to the Master Indenture and that certain Second Supplemental Trust Indenture dated [\_\_\_\_\_] 1, 2021, by and between the District and the Trustee; and

**WHEREAS, [repayment of the Assessment Area Two Bonds will be secured by lands not included in the North Parcel Assessment Area; and]**

**WHEREAS**, in the manner provided herein, the proceeds of the North Parcel Assessment Area 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 North Parcel Assessment Area Project, (ii) funding a deposit to the North Parcel Assessment Area Reserve Account in an amount equal to the North Parcel Assessment Area Reserve Requirement (as defined herein), (iii) paying a portion of the interest coming due on the North Parcel Assessment Area Bonds and (iv) paying the costs of issuance of the North Parcel Assessment Area Bonds; and

**WHEREAS**, the North Parcel Assessment Area Bonds will be secured by a pledge of North Parcel Assessment Area Pledged Revenues (as hereinafter defined) primarily comprised of special assessments levied on assessable property within North Parcel Assessment Area specially benefitted by the North Parcel Assessment Area Project to the extent provided herein.

**NOW, THEREFORE, THIS THIRD SUPPLEMENTAL TRUST INDENTURE WITNESSETH**, that to provide for the issuance of the North Parcel Assessment Area 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 North Parcel Assessment Area Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of

the North Parcel Assessment Area Bonds by the Beneficial Owners (as hereinafter defined) 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 North Parcel Assessment Area Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the North Parcel Assessment Area 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 North Parcel Assessment Area Indenture with respect to the North Parcel Assessment Area Bonds.

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

## **ARTICLE I DEFINITIONS**

In this Third 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 North Parcel Assessment Area Landowner regarding the acquisition of certain work product improvements and real property dated [\_\_\_\_\_, 2021].

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated [\_\_\_\_\_, 2021], relating to certain restrictions on arbitrage under the Code with respect to the North Parcel Assessment Area Bonds.

"Assessment Resolutions" shall mean Resolution Nos. 2021-[07], 2021-[08], 2021-[\_\_\_], and 2021-[\_\_\_] of the Issuer adopted on [May 12], 2021, [May 12], 2021, [\_\_\_\_\_, 2021], and [\_\_\_\_\_, 2021], respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the North Parcel Assessment Area Bonds, on the date of issuance 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 North Parcel Assessment Area Bonds at the time of initial delivery of the North Parcel Assessment Area Bonds, such Beneficial Owner must either execute and deliver to the Issuer and the Underwriter on the date of delivery of the North Parcel Assessment Area 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 North Parcel Assessment Area Landowner in favor of the Issuer whereby certain of the material documents necessary to complete the development planned by the North Parcel Assessment Area Landowner are collaterally assigned as security for the North Parcel Assessment Area Landowner's obligation to pay the North Parcel Assessment Area Special Assessments imposed against lands within the District owned by the North Parcel Assessment Area Landowner from time to time.

"Completion Agreement" shall mean the Agreement between the District and the North Parcel Assessment Area Landowner regarding the completion of certain improvements dated [\_\_\_\_\_, 2021].

"Conditions for Reduction of Reserve Requirement," shall mean collectively (i) all lots within the North Parcel Assessment Area shall have been fully developed and platted, as certified by the Consulting Engineer, (ii) the sale of all lots in North Parcel Assessment Area to homebuilders shall have been closed, as certified by the District Manager, and (iii) there shall be no Events of Default under the Indenture with respect to the North Parcel Assessment Area Bonds, as certified by the District Manager. The District shall present the Trustee with the respective certifications of the District Manager and District Engineer regarding the satisfaction of the Conditions for Reduction of Reserve Requirement; and the Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the Beneficial Owners of the North Parcel Assessment Area Bonds, dated [\_\_\_\_\_, 2021], by and among the Issuer, the dissemination agent named therein, and the North Parcel

Assessment Area Landowner, in connection with the issuance of the North Parcel Assessment Area Bonds.

"Declaration of Consent" shall mean that certain instrument executed by the North Parcel Assessment Area Landowner declaring consent to the jurisdiction of the District and the imposition of the North Parcel Assessment Area Special Assessments.

"Defeasance Securities" shall mean, with respect to the North Parcel Assessment Area 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 Governmental Management Services – Central Florida, LLC, and its successors and assigns.

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing [\_\_\_\_] 1, 20\_\_].

"Majority Holders" means the Beneficial Owners of more than fifty percent (50%) in aggregate principal amount of the Outstanding North Parcel Assessment Area Bonds.

"Master Indenture" shall mean the Master Trust Indenture, dated as of September 1, 2020, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the North Parcel Assessment Area Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the North Parcel Assessment Area Bonds as specifically defined in this Third Supplemental Trust Indenture).

"North Parcel Assessment Area" shall mean the approximately 122.26 acres of land within the District currently planned for 332 single-family residences constituting Astonia North and the recreation areas, parks and related infrastructure.

"North Parcel Assessment Area 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 Third Supplemental Trust Indenture.

"North Parcel Assessment Area Bond Redemption Account" shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this Third Supplemental Trust Indenture.

"North Parcel Assessment Area Bonds" shall mean the \$[\_\_\_\_\_] aggregate principal amount of Astonia Community Development District Special Assessment Bonds, Series 2021 (North Parcel Assessment Area Project), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Third Supplemental Trust Indenture, and secured and authorized by the Master Indenture and this Third Supplemental Trust Indenture.

"North Parcel Assessment Area 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 Third Supplemental Trust Indenture.

"North Parcel Assessment Area Funds and Accounts" shall mean the Funds and Accounts established under this Third Supplemental Trust Indenture for the benefit of the North Parcel Assessment Area Bonds.

"North Parcel Assessment Area General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the North Parcel Assessment Area Bond Redemption Account pursuant to Section 4.01(g) of this Third Supplemental Trust Indenture.

"North Parcel Assessment Area Indenture" shall mean collectively, the Master Indenture and this Third Supplemental Trust Indenture.

"North Parcel Assessment Area 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 Third Supplemental Trust Indenture.

"North Parcel Assessment Area Landowner" shall mean [\_\_\_\_\_, a \_\_\_\_\_], and its successors and assigns.

"North Parcel Assessment Area Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the North Parcel Assessment Area Bond Redemption Account pursuant to Section 4.01(g) of this Third Supplemental Trust Indenture.

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

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

"North Parcel Assessment Area Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the North Parcel Assessment Area Bond Redemption Account pursuant to Section 4.01(g) of this Third Supplemental Trust Indenture.

"North Parcel Assessment Area Project" shall mean the public infrastructure described in Exhibit A attached hereto benefitting North Parcel Assessment Area of the District.

"North Parcel Assessment Area 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 Third Supplemental Trust Indenture.

"North Parcel Assessment Area 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 Third Supplemental Trust Indenture.

"North Parcel Assessment Area Reserve Requirement" or "Reserve Requirement" shall (i) initially be an amount equal to the maximum annual debt service on the North Parcel Assessment Area Bonds as calculated from time to time; and (ii) upon the occurrence of the Conditions for Reduction of Reserve Requirement, and thereafter, be an amount equal to fifty percent (50%) of the maximum annual debt service on the North Parcel Assessment Area Bonds as calculated from time to time. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, such excess amount shall be released from the North Parcel Assessment Area Reserve Account and transferred to the North Parcel Assessment Area Acquisition and Construction Account in accordance with the provisions of Sections 4.01(a) and 4.01(f) hereof. For the purpose of calculating the North Parcel Assessment Area 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 North Parcel Assessment Area Bonds as described in Section 3.01(b)(i) hereof (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount, after the disbursements described in the immediately preceding sentence, shall be released from the North Parcel Assessment Area Reserve Account and transferred to the North Parcel Assessment Area Prepayment Subaccount in accordance with the provisions of Section 3.01(b)(i), 4.01(f) and 4.05(a) hereof. Amounts on deposit in the North Parcel Assessment Area Reserve Account may, upon final maturity or redemption of all Outstanding North Parcel Assessment Area Bonds be used to pay principal of and interest on the North Parcel Assessment Area Bonds at that time. Initially, the North Parcel Assessment Area Reserve Requirement shall be equal to \$[\_\_\_\_\_].

"North Parcel Assessment Area 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 Third Supplemental Trust Indenture.

"North Parcel Assessment Area 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 Third Supplemental Trust Indenture.

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

"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 North Parcel Assessment Area 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 North Parcel Assessment Area Special Assessments. "Prepayments" shall include, without limitation, North Parcel Assessment Area Prepayment Principal.

"Project" shall mean all of the public infrastructure deemed necessary for the development of the District including, but not limited to, the North Parcel Assessment Area 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 North Parcel Assessment Area Bond payable upon redemption thereof pursuant to this Third 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 and each date on which North Parcel Assessment Area Bonds will be redeemed.

"Resolution" shall mean, collectively, (i) Resolution No. 2020-27 of the Issuer adopted on February 13, 2020, pursuant to which the Issuer authorized the issuance of not exceeding \$23,500,000 aggregate principal amount of its Bonds to finance the construction or acquisition of the Project, and (ii) Resolution No. 2021-[10] of the Issuer adopted on [May 12], 2021, pursuant to which the Issuer authorized, among other things, the issuance of the North Parcel Assessment Area Bonds to pay all or a portion of the costs of the planning, financing, acquisition, construction equipping and installation of the North Parcel Assessment Area Project, specifying the details of the North Parcel Assessment Area Bonds and awarding the North Parcel Assessment Area Bonds to the purchasers of the North Parcel Assessment Area Bonds.

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

"True-Up Agreement" shall mean the Agreement dated [\_\_\_\_ \_\_, 2021], by and between the Issuer and the North Parcel Assessment Area Landowner relating to the true-up of North Parcel Assessment Area Special Assessments.

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the North Parcel Assessment Area Bonds.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of North Parcel Assessment Area Bonds), refer to the entire North Parcel Assessment Area 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 NORTH PARCEL ASSESSMENT AREA BONDS**

**SECTION 2.01.**     Amounts and Terms of North Parcel Assessment Area Bonds; Issue of North Parcel Assessment Area Bonds. No North Parcel Assessment Area Bonds may be issued under this Third 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 North Parcel Assessment Area Bonds that may be issued under this Third Supplemental Trust Indenture is expressly limited to \$[\_\_\_\_\_]. The North Parcel Assessment Area Bonds shall be numbered consecutively from R-1 and upwards.

(b)     Any and all North Parcel Assessment Area 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 North Parcel Assessment Area 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 North Parcel Assessment Area Bonds upon execution of this Third 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 North Parcel Assessment Area Bonds and deliver them as specified in the request.

**SECTION 2.02.**     Execution. The North Parcel Assessment Area Bonds shall be executed by the Issuer as set forth in the Master Indenture.

**SECTION 2.03.**     Authentication. The North Parcel Assessment Area Bonds shall be authenticated as set forth in the Master Indenture. No North Parcel Assessment Area 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 North Parcel Assessment Area Bonds.

(a)     The North Parcel Assessment Area Bonds are being issued hereunder 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 North Parcel Assessment Area Project, (ii) funding a deposit to the North Parcel Assessment Area Reserve Account in an amount equal to the North Parcel Assessment Area Reserve Requirement, (iii) paying a portion of the interest coming due on the North Parcel Assessment Area Bonds and (iv) paying the costs of issuance of the North Parcel Assessment Area Bonds. The North Parcel Assessment Area Bonds shall be designated "Astonia Community Development District Special Assessment Bonds, Series 2021 (North Parcel Assessment Area Project)," and shall be issued as fully registered Bonds without coupons in Authorized Denominations.

(b)     The North Parcel Assessment Area Bonds shall be dated as of the date of initial delivery. Interest on the North Parcel Assessment Area Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the North Parcel Assessment Area 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, 20\_\_], 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 Third Supplemental Trust Indenture in connection with a book entry only system of registration of the North Parcel Assessment Area Bonds, the principal or Redemption Price of the North Parcel Assessment Area 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 North Parcel Assessment Area Bonds. Except as otherwise provided in Section 2.07 of this Third Supplemental Trust Indenture in connection with a book entry only system of registration of the North Parcel Assessment Area Bonds, the payment of interest on the North Parcel Assessment Area Bonds shall be made on each Interest Payment Date to the Beneficial Owners of the North Parcel Assessment Area 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 North Parcel Assessment Area 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 North Parcel Assessment Area 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 North Parcel Assessment Area 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 North Parcel Assessment Area Bonds.

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

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

(b) Interest on the North Parcel Assessment Area 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 North Parcel Assessment Area Bonds on the day before the default occurred.

**SECTION 2.06.** Disposition of North Parcel Assessment Area Bond Proceeds. From the net proceeds of the North Parcel Assessment Area Bonds received by the Trustee in the amount of \$[\_\_\_\_\_] (par amount of \$[\_\_\_\_\_] , less original issue discount of \$[\_\_\_\_\_] and less an underwriter's discount of \$[\_\_\_\_\_] which is retained by the underwriter of the North Parcel Assessment Area Bonds):

(a) \$[\_\_\_\_\_] , which is an amount equal to the North Parcel Assessment Area Reserve Requirement, shall be deposited in the North Parcel Assessment Area Reserve Account of the Debt Service Reserve Fund;

(b) \$[\_\_\_\_\_] , shall be deposited into the North Parcel Assessment Area Interest Account and applied to pay interest coming due on the North Parcel Assessment Area Bonds through [\_\_\_\_] 1, 20\_\_];

(c) \$[\_\_\_\_\_] , shall be deposited into the North Parcel Assessment Area Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the North Parcel Assessment Area Bonds; and

(d) \$[\_\_\_\_\_] , shall be deposited into the North Parcel Assessment Area 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 North Parcel Assessment Area 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 North Parcel Assessment Area Bonds. The North Parcel Assessment Area Bonds shall be issued as one fully registered bond for each maturity of North Parcel Assessment Area 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 North Parcel Assessment Area 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 North Parcel Assessment Area 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 North Parcel Assessment Area Bonds ("Beneficial Owners").

Principal and interest on the North Parcel Assessment Area 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 North Parcel Assessment Area Bonds, through DTC Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the North Parcel Assessment Area 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 North Parcel Assessment Area Bonds in the form of fully registered North Parcel Assessment Area 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 North Parcel Assessment Area Bonds may be exchanged for an equal aggregate principal amount of North Parcel Assessment Area 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 North Parcel Assessment Area 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 North Parcel Assessment Area 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 North Parcel Assessment Area Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the North Parcel Assessment Area Bonds, all the North Parcel Assessment Area 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 Third Supplemental Trust Indenture;
- (c) Opinion(s) of Counsel to the District required by the Master Indenture;
- (d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the North Parcel Assessment Area Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Third Supplemental Trust Indenture;
- (e) Copies of executed investor letters in the form attached hereto as Exhibit D if such investor letters are required, as determined by the Underwriter; and
- (f) Executed copies of the Arbitrage Certificate, the True-Up Agreement, the Acquisition Agreement, Declaration of Consent, the Completion Agreement, the Continuing Disclosure Agreement and the Collateral Assignment.

Payment to the Trustee of the net proceeds of the North Parcel Assessment Area 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 NORTH PARCEL ASSESSMENT AREA BONDS**

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

The North Parcel Assessment Area 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 North Parcel Assessment Area Bonds shall be made on the dates specified below. Upon any redemption of North Parcel Assessment Area 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 North Parcel Assessment Area Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the North Parcel Assessment Area 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 North Parcel Assessment Area Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption 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 North Parcel Assessment Area Bonds maturing on or before [May 1, 20\_\_] are not subject to optional redemption. The North Parcel Assessment Area 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 North Parcel Assessment Area Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of North Parcel Assessment Area 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 North Parcel Assessment Area Optional Redemption Subaccount of the North Parcel Assessment Area Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of North Parcel Assessment Area Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding North Parcel Assessment Area Bonds is substantially level.

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

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

(ii) from moneys, if any, on deposit in the North Parcel Assessment Area Funds and Accounts (other than the North Parcel Assessment Area Rebate Fund and the North Parcel Assessment Area Acquisition and Construction Account and Subaccounts therein) sufficient to pay and redeem all Outstanding North Parcel Assessment Area 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 transferred from the North Parcel Assessment Area Acquisition and Construction Account in accordance with the provisions of Section 4.01(a) hereof, and transferred to the North Parcel Assessment Area General Redemption Subaccount of the North Parcel Assessment Area Bond Redemption Account. If such redemption shall be in part, the Issuer shall select such principal amount of North Parcel Assessment Area Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding North Parcel Assessment Area Bonds is substantially level.

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

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

\*

\* Maturity.

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

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

\*

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\* Maturity

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

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

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\* Maturity

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

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

\*

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\* Maturity

**SECTION 3.02.** Notice of Redemption. When required to redeem North Parcel Assessment Area Bonds under any provision of this Third Supplemental Trust Indenture or directed to redeem North Parcel Assessment Area Bonds by the Issuer, the Trustee shall give or cause to be given to Beneficial Owners of the North Parcel Assessment Area 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 NORTH PARCEL ASSESSMENT AREA 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 "North Parcel Assessment Area Acquisition and Construction Account." Net Proceeds of the North Parcel Assessment Area Bonds shall be deposited into the North Parcel Assessment Area Acquisition and Construction Account in the amount set forth in Section 2.06 of this Third Supplemental Trust Indenture, together with any moneys transferred or deposited thereto, including moneys transferred from the North Parcel Assessment Area Reserve Account after satisfaction of the Conditions for Reduction of Reserve Requirement and such moneys shall be applied as requisitioned by the District as set forth in this Section 4.01(a) of this Third Supplemental Trust Indenture, Section 5.01 of the Master Indenture, and the Acquisition Agreement. Funds on deposit in the North Parcel Assessment Area Acquisition and Construction Account shall only be requested by the Issuer to be applied to the Costs of the North Parcel Assessment Area Project. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the North Parcel Assessment Area Reserve Account in excess of the North Parcel Assessment Area Reserve Requirement shall then be transferred to the North Parcel Assessment Area Acquisition and Construction Account and applied as provided in this Section 4.01(a) and Section 4.01(f) hereof.

After the Completion Date, and after retaining funds for the costs of completing the balance of the applicable component of the North Parcel Assessment Area Project, any moneys remaining in the North Parcel Assessment Area Acquisition and Construction Account, shall be transferred to the North Parcel Assessment Area General Redemption Subaccount, as directed in writing by the Issuer or the District Manager, on behalf of the Issuer to the Trustee. Except as provided in 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 the North Parcel Assessment Area Acquisition and Construction Account. After no funds remain therein, the North Parcel Assessment Area Acquisition and Construction Account shall be closed. Notwithstanding the foregoing, the North Parcel Assessment Area Acquisition and Construction Account shall not be closed until after the Conditions for Reduction of Reserve Requirement shall have occurred and the excess funds from the North Parcel Assessment Area Reserve Account shall have been transferred to the North Parcel Assessment Area Acquisition and Construction Account and applied in accordance with this Section 4.01(a) and Section 4.01(f) hereof. The Trustee shall not be responsible for determining the amounts in the North Parcel Assessment Area Acquisition and Construction Account allocable to the respective components of the North Parcel Assessment Area Project.

The Trustee shall make no such transfers from the North Parcel Assessment Area Acquisition and Construction Account to the North Parcel Assessment Area General Redemption Subaccount if an Event of Default exists with respect to the North Parcel Assessment Area Bonds of which the Trustee has notice as described in Section 11.06 of the Master Indenture or

of which the Trustee has actual knowledge as described in Section 11.06 of the Master Indenture. Except as provided in 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 the North Parcel Assessment Area Acquisition and Construction Account.

Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "North Parcel Assessment Area Costs of Issuance Account." Net Proceeds of the North Parcel Assessment Area Bonds shall be deposited into the North Parcel Assessment Area 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 North Parcel Assessment Area Costs of Issuance Account to pay the costs of issuing the North Parcel Assessment Area Bonds. Six months after the issuance of the North Parcel Assessment Area Bonds, any moneys remaining in the North Parcel Assessment Area Costs of Issuance Account in excess of the costs of issuing the North Parcel Assessment Area Bonds requested by the Issuer to be disbursed shall be deposited into the North Parcel Assessment Area Interest Account and the North Parcel Assessment Area Costs of Issuance Account shall be closed. Any deficiency in the amount allocated to pay the cost of issuing the North Parcel Assessment Area Bonds shall be paid from excess North Parcel Assessment Area Pledged Revenues on deposit in the North Parcel Assessment Area Revenue Account, as provided in clause FIFTH of Section 4.02 herein. After no funds remain therein, the North Parcel Assessment Area Costs of Issuance Account shall be closed.

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

(c) [RESERVED].

(d) Pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this Third Supplemental Trust Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "North Parcel Assessment Area Interest Account." Moneys deposited into the North Parcel Assessment Area Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this Third Supplemental Trust Indenture, shall be applied for the purposes provided therein and used to pay interest on the North Parcel Assessment Area 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 "North Parcel Assessment Area Sinking Fund Account." Moneys shall be deposited into the North Parcel Assessment Area Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Third Supplemental Trust Indenture, and applied for the purposes provided therein and in Section 3.01(c) of this Third 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 "North Parcel Assessment Area Reserve Account." Net Proceeds of the North Parcel Assessment Area Bonds shall be deposited into the North Parcel Assessment Area Reserve Account in the amount set forth in Section 2.06 of this Third Supplemental Trust Indenture, and such moneys, together with any other moneys deposited into the North Parcel Assessment Area 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 Third Supplemental Trust Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the Issuer covenants not to substitute the cash and Investment Securities on deposit in the North Parcel Assessment Area 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 North Parcel Assessment Area Reserve Account shall remain on deposit therein.

On each May 1 and November 1 (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 North Parcel Assessment Area Reserve Account and transfer any excess therein resulting from interest earnings above the North Parcel Assessment Area Reserve Requirement to the North Parcel Assessment Area Revenue Account in accordance with Section 4.02 hereof.

In the event of a Prepayment of North Parcel Assessment Area Special Assessments in accordance with Section 4.05(a) of this Third Supplemental Trust Indenture, forty-five (45) days before the next Quarterly Redemption Date, the Trustee shall recalculate the North Parcel Assessment Area Reserve Requirement taking into account the amount of North Parcel Assessment Area Bonds that will be outstanding as a result of such Prepayment of North Parcel Assessment Area Special Assessments, and cause the amount on deposit in the North Parcel Assessment Area Reserve Account in excess of the North Parcel Assessment Area Reserve Requirement, resulting from North Parcel Assessment Area Prepayment Principal (but not including the amount of any excess resulting from interest earnings), to be transferred to the North Parcel Assessment Area Prepayment Subaccount to be applied toward the extraordinary mandatory redemption of North Parcel Assessment Area Bonds in accordance with Section 3.01(b)(i), as a credit against the North Parcel Assessment Area Prepayment Principal otherwise required to be made by the owner of such property subject to North Parcel Assessment Area Special Assessments.

Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the North Parcel Assessment Area Reserve Account in excess of the North Parcel Assessment Area Reserve Requirement shall then be transferred to the North Parcel Assessment Area Acquisition and Construction Account and applied as provided in Section 4.01(a) hereof.

Notwithstanding any of the foregoing, amounts on deposit in the North Parcel Assessment Area Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the North Parcel Assessment Area Bonds to the North Parcel Assessment Area 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 North Parcel Assessment Area Special Assessments and applied to redeem a portion of the North Parcel Assessment Area Bonds is less than the principal amount of North Parcel Assessment Area 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 "North Parcel Assessment Area Bond Redemption Account" and within such Account, a "North Parcel Assessment Area General Redemption Subaccount," a "North Parcel Assessment Area Optional Redemption Subaccount," and a "North Parcel Assessment Area Prepayment Subaccount." Except as otherwise provided in this Third Supplemental Trust Indenture regarding Prepayments or in connection with the optional redemption of the North Parcel Assessment Area Bonds, moneys to be deposited into the North Parcel Assessment Area Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the North Parcel Assessment Area General Redemption Subaccount.

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

(i) Moneys in the North Parcel Assessment Area Prepayment Subaccount (including all earnings on investments held in such North Parcel Assessment Area Prepayment Subaccount) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of North Parcel Assessment Area Bonds equal to the amount of money transferred to the North Parcel Assessment Area Prepayment Subaccount of the North Parcel Assessment Area Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof. In addition, and together with the moneys transferred from the North Parcel Assessment Area Reserve Account pursuant to paragraph (f) above, if the amount on deposit in the North Parcel Assessment Area Prepayment Subaccount is not sufficient to redeem a principal amount of the North Parcel Assessment Area Bonds in an Authorized Denomination, the Trustee upon written direction from the Issuer, shall be authorized to withdraw amounts from the North Parcel Assessment Area Revenue Account to deposit to the North Parcel Assessment Area Prepayment Subaccount to round-up the amount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the North Parcel Assessment Area Revenue Account shall be directed by the Issuer to pay interest on and/or principal of the North Parcel Assessment Area Bonds for the redemption pursuant to Section 3.01(b)(i) if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(j) The Issuer hereby directs the Trustee to establish a separate account in the Rebate Fund designated as the "North Parcel Assessment Area Rebate Account." Moneys shall

be deposited into the North Parcel Assessment Area Rebate Account, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

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

**SECTION 4.02.** North Parcel Assessment Area Revenue Account. The Trustee shall transfer from amounts on deposit in the North Parcel Assessment Area 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 North Parcel Assessment Area Interest Account of the Debt Service Fund, an amount from the North Parcel Assessment Area Revenue Account equal to the interest on the North Parcel Assessment Area Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the North Parcel Assessment Area Interest Account not previously credited;

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

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while North Parcel Assessment Area Bonds remain Outstanding, to the North Parcel Assessment Area Reserve Account, an amount from the North Parcel Assessment Area 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 North Parcel Assessment Area Bonds;

FOURTH, notwithstanding the foregoing, at any time the North Parcel Assessment Area 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 North Parcel Assessment Area Revenue Account to the North Parcel Assessment Area Interest Account, the amount necessary to pay interest on the North Parcel Assessment Area 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 North Parcel Assessment Area Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the North Parcel Assessment Area Bonds and next, any balance in the North Parcel Assessment Area Revenue Account shall remain on deposit in such North Parcel Assessment Area Revenue Account, unless pursuant to the

Arbitrage Certificate, it is necessary to make a deposit into the North Parcel Assessment Area Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

Notwithstanding the foregoing, in the event of redemption of North Parcel Assessment Area Bonds from Prepayments on deposit in the North Parcel Assessment Area Prepayment Subaccount, the Trustee is further authorized, upon written direction from the Issuer, to transfer from the North Parcel Assessment Area Revenue Account to the North Parcel Assessment Area Prepayment Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of North Parcel Assessment Area Bonds, as provided in Section 4.01(i) hereinabove..

**SECTION 4.03.**     Power to Issue North Parcel Assessment Area Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the North Parcel Assessment Area Bonds, to execute and deliver the North Parcel Assessment Area Indenture and to pledge the North Parcel Assessment Area Pledged Revenues for the benefit of the North Parcel Assessment Area Bonds to the extent set forth herein. The North Parcel Assessment Area 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 North Parcel Assessment Area Bonds. The North Parcel Assessment Area Bonds and the provisions of the North Parcel Assessment Area 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 North Parcel Assessment Area Indenture and all the rights of the Beneficial Owners of the North Parcel Assessment Area Bonds under the North Parcel Assessment Area Indenture against all claims and demands of all persons whomsoever.

**SECTION 4.04.**     North Parcel Assessment Area Project to Conform to Consulting Engineers Report. Simultaneously with the issuance of the North Parcel Assessment Area Bonds, the Issuer will promptly proceed to construct or acquire the North Parcel Assessment Area 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.

**SECTION 4.05.**     Prepayments; Removal of North Parcel Assessment Area Special Assessment Liens.

(a) At any time any owner of property subject to the North Parcel Assessment Area Special Assessments may, at its option, or as a result of acceleration of the North Parcel Assessment Area 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 North Parcel Assessment Area Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the North Parcel Assessment Area Special Assessment, which shall constitute North Parcel Assessment Area Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least forty-five (45) days after such Prepayment, if such Prepayment is made within forty-five (45) calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to North Parcel Assessment Area Special Assessments owned by such owner. To the extent that

such Prepayments are to be used to redeem North Parcel Assessment Area Bonds pursuant to Section 3.01(b)(i) hereof, in the event the amount on deposit in the North Parcel Assessment Area Reserve Account will exceed the North Parcel Assessment Area Reserve Requirement for the North Parcel Assessment Area 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 Third Supplemental Trust Indenture of North Parcel Assessment Area Bonds, the excess amount shall be transferred from the North Parcel Assessment Area Reserve Account to the North Parcel Assessment Area Prepayment Subaccount, as a credit against the North Parcel Assessment Area 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 North Parcel Assessment Area Reserve Account to equal or exceed the North Parcel Assessment Area Reserve Requirement.

(b) Upon receipt of North Parcel Assessment Area 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 North Parcel Assessment Area Special Assessment has been paid in whole or in part and that such North Parcel Assessment Area 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 North Parcel Assessment Area Special Assessments. Pursuant to the terms and provisions of the Master Indenture, and except as provided in the next succeeding sentence, the Issuer shall collect the North Parcel Assessment Area Special Assessments relating to the acquisition and construction of the North Parcel Assessment Area 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 North Parcel Assessment Area Special Assessments levied in lieu of the Uniform Method with respect to any lands within North Parcel Assessment Area that have not been platted, or the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise.. In addition, and not in limitation of, the covenants contained elsewhere in this Third 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 North Parcel Assessment Area Special Assessments, and to levy and collect the North Parcel Assessment Area 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 North Parcel Assessment Area Bonds when due. All Series 2021 Special Assessments that are collected directly by the Issuer shall be due and payable by the North Parcel Assessment Area Landowner not later than thirty (30) days prior to each Interest Payment Date. The assessment methodology shall not be materially amended without the written consent of the Majority Holders.

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

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

**SECTION 5.04.** Additional Bonds. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the North Parcel Assessment Area 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 North Parcel Assessment Area, until the North Parcel Assessment Area Special Assessments are Substantially Absorbed. The District shall present the Trustee with a certification that the North Parcel Assessment Area Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the North Parcel

Assessment Area Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the North Parcel Assessment Area Special 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 North Parcel Assessment Area, or to finance any other capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the North Parcel Assessment Area Project.

**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 greater than fifty percent of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Holders.

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

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

[END OF ARTICLE VI]

**ARTICLE VII  
MISCELLANEOUS PROVISIONS**

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

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

**SECTION 7.03.** Counterparts. This Third 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 Third Supplemental Trust Indenture are hereby incorporated herein and made a part of this Third 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 North Parcel Assessment Area Bonds or the date fixed for the redemption of any North Parcel Assessment Area 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 North Parcel Assessment Area 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 – SIGNATURE PAGE FOLLOWS]

**IN WITNESS WHEREOF**, Astonia Community Development District has caused this Third 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 Third Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT**

[SEAL]

Attest:

By: \_\_\_\_\_  
Name: Harold R. Baxter  
Title: Chairperson, Board of Supervisors

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

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

By: \_\_\_\_\_  
Name: Stacey L. Johnson  
Title: Vice President

**EXHIBIT A**  
**DESCRIPTION OF NORTH PARCEL ASSESSMENT AREA PROJECT**

The North Parcel Assessment Area Project includes Astonia North of the following improvements, comprising the North Parcel Assessment Area:

<b>Infrastructure</b> <sup>(1)(9)(14)</sup>	<b>Phase 1 (2020- 2021) Existing District 191 Lots</b> <sup>(10)</sup>	<b>Phase 2 (2021 – 2022) Existing District 490 Lots</b> <sup>(11)</sup>	<b>Astonia North 2021 - 2024 Expansion 332 Lots</b> <sup>(12)</sup>	<b>Total 1013 Lots</b> <sup>(13)</sup>
Offsite Improvements <sup>(5)(6)</sup>	\$ 650,000	\$1,650,000	\$ 200,000*	\$ 2,500,000
Stormwater Management <sup>(2)(3)(5)(6)</sup>	1,350,000	3,450,000	2,300,000	7,100,000
Utilities (Water, Sewer, & Street Lighting) <sup>(5)(6)(8)</sup>	1,320,000	3,380,000	2,300,000	7,000,000
Roadway <sup>(4)(5)(6)</sup>	790,000	2,010,000	1,370,000	4,170,000
Entry Feature <sup>(6)(7)</sup>	310,000	790,000	530,000	1,630,000
Parks and Recreational Facilities <sup>(1)(6)</sup>	450,000	1,150,000	720,000*	2,320,000
Contingency	210,000	590,000	400,000	1,200,000
<b>Total</b>	<b>\$5,080,000</b>	<b>\$13,020,000</b>	<b>\$7,820,000</b>	<b>\$25,920,000</b>

Notes:

1. Infrastructure consists of offsite improvements, public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
  2. Excludes grading of each lot both for initial pad construction, lot finishing in conjunction with home construction, which will be provided by developer or homebuilder.
  3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
  4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
  5. Includes subdivision infrastructure and civil/site engineering.
  6. Estimates are based on 2021 cost.
  7. Includes entry features, signage, hardscape, landscape, irrigation and buffer fencing.
  8. CDD will enter into a Lighting Agreement with Duke Energy for the street light poles and lighting service. Only undergrounding of wire in public right-of-way and on District land is included.
  9. Estimates based on Master Infrastructure to support development of 1031 lots.
  10. 73 – 40 foot wide lots and 118 – 50 foot wide lots.
  11. 216 – 40 foot wide lots and 274 – 50 foot wide lots.
  12. 139 – 40 foot wide lots and 193 – 50 foot wide lots .
  13. 428 – 40 foot wide lots and 585 – 50 foot wide lots.
  14. All financed improvement will be on land owned by, or subject to a permanent easement for the benefit of the District or another government entity.
- \* Not part of the Astonia North contract scope.

Source: Astonia Community Development District First Amendment to the Engineer's Report for Capital Improvements, dated February 17, 2021, prepared by Wood & Associates Engineering, LLC.

**EXHIBIT B**

[FORM OF NORTH PARCEL ASSESSMENT AREA BOND]

R-1

\$[\_\_\_\_\_]

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
POLK COUNTY, FLORIDA  
ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BOND, SERIES 2021  
(NORTH PARCEL ASSESSMENT AREA PROJECT)**

Interest Rate                      Maturity Date                      Date of Original Issuance                      CUSIP  
\_\_\_\_\_ %                      May 1, 20\_\_                      [\_\_\_\_\_, 2021]                      04625D \_\_\_\_

Registered Owner: CEDE & CO.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Astonia 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 first 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 North Parcel Assessment Area 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 North Parcel Assessment Area Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the North Parcel Assessment Area Indenture.

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

This Bond is one of an authorized issue of North Parcel Assessment Area Bonds of the Astonia 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 Nos. 2020-002 and 2021-023 enacted by the Board of County Commissioners of Polk County, Florida on January 27, 2020 and April 6, 2021, respectively, designated as "Astonia Community Development District Special Assessment Bonds, Series 2021 (North Parcel Assessment Area Project)" (the "North Parcel Assessment Area Bonds"), in the aggregate principal amount of [ ] and 00/100 Dollars (\$[ ]) of like date, tenor and effect, except as to number. The North Parcel Assessment Area 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 North Parcel Assessment Area Project (as defined in the North Parcel Assessment Area Indenture). The North Parcel Assessment Area Bonds shall be issued as fully registered North Parcel Assessment Area Bonds in authorized denominations, as set forth in the North Parcel Assessment Area Indenture. The North Parcel Assessment Area Bonds are issued under and secured by a Master Trust Indenture dated as of September 1, 2020 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of [ ] 1, 2021 (the "Third Supplemental Trust Indenture" and together with the Master Indenture, the "North Parcel Assessment Area 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 North Parcel Assessment Area Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the North Parcel Assessment Area Bonds issued under the North Parcel Assessment Area Indenture, the operation and application of the North Parcel Assessment Area Reserve Account within the Reserve Fund and other Funds and Accounts (each as defined in the North Parcel Assessment Area Indenture) charged with and pledged to the payment of the principal of and the interest on the North Parcel Assessment Area Bonds, the levy and the evidencing and certifying for collection, of the North Parcel Assessment Area Special Assessments, the nature and extent of the security for the North Parcel Assessment Area Bonds, the terms and conditions on which the North Parcel Assessment Area Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the North Parcel Assessment Area Indenture, the conditions under which such North Parcel Assessment Area Indenture may be amended without the consent of the Beneficial Owners of the North Parcel Assessment Area Bonds, the conditions under which such North Parcel Assessment Area Indenture may be amended with the consent of the Beneficial Owners of a majority in aggregate principal amount of the North Parcel Assessment Area Bonds outstanding, and as to other rights and remedies of the Beneficial Owners of the North Parcel Assessment Area 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 County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, 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 North Parcel Assessment Area Indenture, except for North Parcel Assessment Area Special Assessments to be assessed and levied by the Issuer as set forth in the North Parcel Assessment Area Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the North Parcel Assessment Area Indenture.

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

The North Parcel Assessment Area 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 North Parcel Assessment Area Bonds shall be made on the dates specified below. Upon any redemption of North Parcel Assessment Area 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 North Parcel Assessment Area Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the North Parcel Assessment Area 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 North Parcel Assessment Area Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption 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 North Parcel Assessment Area Bonds maturing on or before [May 1, 20\_\_] are not subject to optional redemption. The North Parcel Assessment Area 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 North Parcel Assessment Area Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of North Parcel Assessment Area 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 North Parcel Assessment Area Optional Redemption Subaccount of the North Parcel Assessment Area Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of North Parcel Assessment Area Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding North Parcel Assessment Area Bonds is substantially level.

#### Extraordinary Mandatory Redemption in Whole or in Part

The North Parcel Assessment Area 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 North Parcel Assessment Area Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

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

(ii) from moneys, if any, on deposit in the North Parcel Assessment Area Funds and Accounts (other than the North Parcel Assessment Area Rebate Fund and the North

Parcel Assessment Area Acquisition and Construction Account and Subaccounts therein) sufficient to pay and redeem all Outstanding North Parcel Assessment Area 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 transferred from the North Parcel Assessment Area Acquisition and Construction Account in accordance with the provisions of the Third Supplemental Trust Indenture, and transferred to the North Parcel Assessment Area General Redemption Subaccount of the North Parcel Assessment Area Bond Redemption Account. If such redemption shall be in part, the Issuer shall select such principal amount of North Parcel Assessment Area Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding North Parcel Assessment Area Bonds is substantially level.

Mandatory Sinking Fund Redemption

The North Parcel Assessment Area Bonds maturing on [May 1, 20\_\_] are subject to mandatory sinking fund redemption from the moneys on deposit in the North Parcel Assessment Area 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
	\$

\*

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\* Maturity.

The North Parcel Assessment Area Bonds maturing on [May 1, 20\_\_] are subject to mandatory sinking fund redemption from the moneys on deposit in the North Parcel Assessment Area 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
	\$

\*

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\* Maturity.

The North Parcel Assessment Area Bonds maturing on [May 1, 20\_\_] are subject to mandatory sinking fund redemption from the moneys on deposit in the North Parcel Assessment Area 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.

<b>Year</b>	<b>Mandatory Sinking Fund Redemption Amount</b>
	\$

\*

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\* Maturity.

The North Parcel Assessment Area Bonds maturing on [May 1, 20\_\_] are subject to mandatory sinking fund redemption from the moneys on deposit in the North Parcel Assessment Area 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.

<b>Year</b>	<b>Mandatory Sinking Fund Redemption Amount</b>
	\$

\*

---

\* Maturity.

Except as otherwise provided in the North Parcel Assessment Area Indenture, if less than all of the North Parcel Assessment Area Bonds subject to redemption shall be called for redemption, the particular such North Parcel Assessment Area Bonds or portions of such North

Parcel Assessment Area Bonds to be redeemed shall be selected by lot by the Registrar as provided in the North Parcel Assessment Area Indenture.

Notice of each redemption of the North Parcel Assessment Area 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 North Parcel Assessment Area 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 North Parcel Assessment Area Bonds issued under the North Parcel Assessment Area 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 North Parcel Assessment Area Indenture, the North Parcel Assessment Area 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 North Parcel Assessment Area Bonds or such portions thereof on such date, interest on such North Parcel Assessment Area Bonds or such portions thereof so called for redemption shall cease to accrue, such North Parcel Assessment Area Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the North Parcel Assessment Area Indenture and the Beneficial Owners thereof shall have no rights in respect of such North Parcel Assessment Area 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 North Parcel Assessment Area 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 North Parcel Assessment Area Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the North Parcel Assessment Area Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the North Parcel Assessment Area Indenture.

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

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

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

The Issuer shall keep books for the registration of the North Parcel Assessment Area Bonds at the designated corporate trust office of the Registrar in Orlando, Florida. Subject to the restrictions contained in the North Parcel Assessment Area Indenture, the North Parcel Assessment Area 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 North Parcel Assessment Area Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or North Parcel Assessment Area Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the North Parcel Assessment Area 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 North Parcel Assessment Area 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 North Parcel Assessment Area Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

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

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

**IN WITNESS WHEREOF**, Astonia 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.

**ASTONIA COMMUNITY  
DEVELOPMENT DISTRICT**

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

(SEAL)

Attest:

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

**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the North Parcel Assessment Area Bonds delivered pursuant to the within mentioned North Parcel Assessment Area 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 Bonds which were validated by judgment of the Circuit Court of the Tenth Judicial Circuit of Florida, in and for Hardee, Highlands and Polk Counties, rendered on the 10<sup>th</sup> day of June, 2020.

**ASTONIA 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

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**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**

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2021  
(NORTH PARCEL ASSESSMENT AREA PROJECT)**

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Astonia Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank National Association, as trustee (the "Trustee"), dated as of September 1, 2020, as supplemented by that certain Third Supplemental Trust Indenture dated as of [\_\_\_\_\_] 1, 2021 (collectively, the "North Parcel Assessment Area Indenture"), (all capitalized terms used herein shall have the meaning ascribed to such term in the North Parcel Assessment Area 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:

*North Parcel Assessment Area Acquisition and Construction Account of the Acquisition and Construction Fund.*

The undersigned hereby certifies that:

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

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to

receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

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

**ASTONIA COMMUNITY DEVELOPMENT  
DISTRICT**

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

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

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

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

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

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

## FORMS OF REQUISITIONS

### ASTONIA COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2021 (NORTH PARCEL ASSESSMENT AREA PROJECT)

(Costs of Issuance)

The undersigned, a Responsible Officer of the Astonia Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank National Association, as trustee (the "Trustee"), dated as of September 1, 2020, as supplemented by that certain Third Supplemental Trust Indenture dated as of [\_\_\_\_\_] 1, 2021 (collectively, the "North Parcel Assessment Area Indenture"), (all capitalized terms used herein shall have the meaning ascribed to such term in the North Parcel Assessment Area 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:

*North Parcel Assessment Area 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 North Parcel Assessment Area Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the North Parcel Assessment Area Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the North Parcel Assessment Area Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

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

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

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

**ASTONIA COMMUNITY DEVELOPMENT  
DISTRICT**

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

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

**EXHIBIT D**  
**FORM OF INVESTOR LETTER**

[Date]

Astoria Community Development District  
c/o Governmental Management Services – Central Florida, LLC  
219 E. Livingston St.  
Orlando, FL 32801

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

Re: \$[\_\_\_\_\_] Astoria Community Development District Special Assessment Bonds,  
Series 2021 (North Parcel Assessment Area Project)

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 [\_\_\_\_\_, 2021] 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

**EXHIBIT B**

**FORM OF BOND PURCHASE CONTRACT**

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
(POLK COUNTY, FLORIDA)**

\$ \_\_\_\_\_  
**SPECIAL ASSESSMENT BONDS, SERIES 2021  
(ASSESSMENT AREA TWO  
PROJECT)**

\$ \_\_\_\_\_  
**SPECIAL ASSESSMENT BONDS, SERIES 2021  
(NORTH PARCEL ASSESSMENT AREA  
PROJECT)**

**BOND PURCHASE CONTRACT**

\_\_\_\_\_, 2021

Board of Supervisors  
Astonia Community Development District  
Polk County, Florida

Dear Ladies and Gentlemen:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with Astonia Community Development District (the "District"). The District is located entirely within the incorporated boundaries of Polk County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at [11:00 A.M.] prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (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 Special Assessment Bonds, Series 2021 (Assessment Area Two Project) (the "Assessment Area Two Bonds") and its \$ \_\_\_\_\_ aggregate principal amount of Special Assessment Bonds, Series 2021 (North Parcel Assessment Area Project) (the "North Parcel Assessment Area Bonds" and, together with the Assessment Area Two Bonds, 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 Assessment Area Two Bonds shall be \$ \_\_\_\_\_ (representing the \$ \_\_\_\_\_ aggregate principal amount of the Assessment Area Two Bonds, less original issue discount of \$ \_\_\_\_\_ and less an underwriter's discount of \$ \_\_\_\_\_). The purchase price for the North Parcel Assessment Area Bonds shall be \$ \_\_\_\_\_ (representing the \$ \_\_\_\_\_ aggregate principal amount of the North Parcel Assessment Area Bonds, less original issue discount of \$ \_\_\_\_\_ and less an underwriter's discount of \$ \_\_\_\_\_). The payment for and delivery of the Bonds and the other actions contemplated hereby to take place at the Closing Date (as hereinafter defined) being hereinafter referred to as the "Closing."

**2. The Bonds.** The Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State"), created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (the "Act"), and by Ordinance No. 2020-002, duly enacted by the Board of County Commission of the County on January 7, 2020, as amended (the "Ordinance"). The Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of September 1, 2020 (the "Master Indenture"), as supplemented with respect to the Assessment Area Two Bonds by a Second Supplemental Trust Indenture dated as of \_\_\_\_\_ 1, 2021 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Assessment Area Two Indenture"), and as supplemented with respect to the North Parcel Assessment Area Bonds by a Third Supplemental Trust Indenture dated as of \_\_\_\_\_ 1, 2021 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "North Parcel Assessment Area Indenture"), each by and between the District and U.S. Bank National Association, as trustee (the "Trustee"), and Resolution No. 2020-27 and No. 2021-\_\_ adopted by the Board of Supervisors of the District (the "Board") on February 13, 2020 and [May 12, 2021], respectively (collectively, the "Bond Resolution"). The Assessment Area Two Special Assessments, the revenues from which constitute part of the Assessment Area Two Pledged Revenues securing the Assessment Area Two Bonds, and the North Parcel Assessment Area Special Assessments, the revenues from which constitute the North Parcel Assessment Area Pledged Revenues securing the North Parcel Assessment Area Bonds, 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 Assessment Area Two Project and the North Parcel Assessment Area Project, respectively, pursuant to the Assessment Resolutions (as such terms are defined in the Indentures).

**3. Limited Offering; Establishment of Issue Price.** 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 a 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 indicated in Exhibit B, the District will treat the first price at which 10% of each maturity of each Series of the Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which the Underwriter has sold to the public each maturity of each Series of Bonds. If at that time the 10% test has not been satisfied as to any maturity, the Underwriter agrees to promptly report to the District the prices at which the Bonds of a Series of that maturity have been

sold by the Underwriter to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Bonds of such Series of that maturity or until all Bonds of such Series of that maturity have been sold to the public provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the District or bond counsel. For purposes of this Section, if Bonds of a Series mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds of such Series.

(c) The Underwriter confirms that it has offered the Bonds to accredited investors constituting 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 of the Bonds of each Series 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 such Series 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 of such Series to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the District promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds of such Series to the public at a price that is no higher than the initial offering price to the public.

(d) The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (i) to report the prices at which it sells to the public the unsold Bonds of each Series of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Bonds of each Series of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of

the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each Series of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of each Series of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Bonds of such Series of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The District acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

(f) The Underwriter acknowledges that sales of any Bond to any person that is a related party to an Underwriter participating in the initial sale of the Bonds to the public

(each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

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

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),

(iii) 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 (A) more than 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), (B) 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 (C) 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

(iv) "sale date" means the date of execution of this Purchase Contract 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 \_\_\_\_\_, 2021 (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 Indentures, the Continuing Disclosure Agreements to be dated as of the Closing Date, by and among the District, Ernie Caldwell Properties, LLC, a Florida limited liability company (the "Assessment Area Two Developer") (with respect to the Assessment Area Two Bonds only), Astonia North, LLC, a Florida limited liability company (the "North Parcel Assessment Area Developer" and, together with the Assessment Area Two Developer, the "Developers") (with respect to the North Parcel Assessment Area Bonds only), and Governmental Management Services – Central Florida, LLC, as dissemination agent (the "Dissemination Agent"), the Trustee and the District Manager in substantially the forms 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 Agreements Regarding the Completion of Certain Improvements by and between the District and the respective Developers dated as of the Closing Date (the "Completion Agreements"), the Agreements Regarding the Acquisition of Real Property by and between the District and the respective Developers dated as of the Closing Date (the "Acquisition Agreements"), the Collateral Assignments and Assumptions of Development Rights Relating to the Series 2021 Project by and between the District and the respective Developers dated as of the Closing Date in recordable form (the "Collateral Assignments"), and the Agreements Regarding True-Up by and between the District and the respective Developers dated as of the Closing Date in recordable form (the "True-Up Agreements") 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 Indentures by the Trustee), the Indentures will constitute 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). 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 Indentures. 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 Assessment Area Two Project and North Parcel Assessment Area Project (collectively, the "Series 2021 Projects") 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 2021 Projects, respectively;

(g) The Bonds, when issued, executed and delivered in accordance with the Indentures 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 Indentures and upon such issuance, execution and delivery of the Bonds, the Indentures 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 applicable Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Bonds set forth in the Indentures 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 2021 Special Assessments or the pledge of and lien on the respective Pledged Revenues, pursuant to the Indentures; (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 2021 Projects, 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 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPERS," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developers" 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 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPERS," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developers" 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 Developers to the 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 been 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 69W-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 Assessment Area Two Pledged Revenues or the North Parcel Assessment Area Pledged Revenues.

7. **Closing.** At 10:00 a.m. prevailing time on \_\_\_\_\_, 2021 (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 Indentures 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 P.A., 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 Peterson & Myers, P.A., counsel to the Developers, 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 Developers 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 2021 Special Assessments as described in the Indentures; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPERS," "TAX MATTERS," "SUITABILITY

FOR INVESTMENT," "LITIGATION – The Developers" 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 and methodology consultant 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 Indentures, an investor letter from each initial beneficial owner of the Bonds in the form attached to the Indentures;

(21) Such additional documents as may be required by the Indentures 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 and Restated Master Assessment Methodology for Astonia Community Development District dated April 14, 2021, as supplemented by the Supplemental Assessment Methodology – Assessment Area Two (Series 2021) and North Parcel Assessment Area (Series 2020) 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 Engineer's Report for Astonia Community Development District dated February 3, 2020, as supplemented by the Supplemental Engineer's Report for Astonia Community Development dated May 14, 2020, and as amended by the First Amendment to the Engineer's Report for Capital Improvements dated February 17, 2021;

(26) Acknowledgments in recordable form by all mortgage holders on lands within Assessment Area Two and the North Parcel Assessment Area as to the superior lien of the Assessment Area Two Special Assessments and the North Parcel Assessment Area Special Assessments, respectively, 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 Developers and any other landowners with respect to all real property which is subject to the Series 2021 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 Disclosure Agreements, (ii) representing that the Dissemination Agent is aware of the continuing disclosure requirements set forth in the 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 Developers 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 Developers have, 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 Developers, 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 the Series 2021 Special Assessments.

**10. Expenses.**

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indentures; (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, the District's methodology consultant, 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 submit for recording all documents required to be provided in recordable form hereunder within three business days after the Closing Date, which obligation shall survive the Closing.

(b) The Underwriter agrees to pay all advertising 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 Purchase Contract 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 Purchase Contract, (iv) the Underwriter has financial and other interests that differ from those of the District, (v) the District has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds, and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

**12. Notices.** Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801, 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 \_\_\_\_\_, 2021.

**ASTONIA COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Reggie Baxter, Chair  
Board of Supervisors

**EXHIBIT A**

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

\_\_\_\_\_, 2021

Astonia Community Development District  
Polk County, Florida

Re: \$ \_\_\_\_\_ Astonia Community Development District Special Assessment Bonds, Series 2021 (Assessment Area Two Project) and \$ \_\_\_\_\_ Astonia Community Development District Special Assessment Bonds, Series 2021 (North Parcel Assessment Area Project) (collectively, 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 \_\_\_\_\_, 2021 (the "Bond Purchase Contract"), by and between the Underwriter and Astonia 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 Assessment Area Two Bonds is approximately \$ \_\_\_\_ per \$1,000.00 or \$ \_\_\_\_\_, and for the North Parcel Assessment Area 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 Series 2021.

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 Assessment Area Two 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 Assessment Area Two Project, (ii) funding a deposit to the Assessment Area Two Reserve Account in the amount of the Assessment Area Two Reserve Requirement, (iii) paying a portion of the interest coming due on the Assessment Area Two Bonds, and (iv) paying the costs of issuance of the Assessment Area Two 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 Assessment Area Two Bonds, total interest paid over the life of the Assessment Area Two Bonds will be \$ \_\_\_\_\_.

The District is proposing to issue \$ \_\_\_\_\_ aggregate amount of the North Parcel Assessment Area 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 North Parcel Assessment Area Project, (ii) funding a deposit to the North Parcel Assessment Area Reserve Account in the amount of the North Parcel Assessment Area Reserve Requirement, (iii) paying a portion of the interest coming due on the North Parcel Assessment Area Bonds, and (iv) paying the costs of issuance of the North Parcel Assessment Area 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 North Parcel Assessment Area Bonds, total interest paid over the life of the North Parcel Assessment Area Bonds will be \$ \_\_\_\_\_.

The source of repayment for the Assessment Area Two Bonds and the North Parcel Assessment Area Bonds is the Assessment Area Two Special Assessments and North Parcel Assessment Area Special Assessments, respectively, imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, (i) the issuance of the Assessment Area Two Bonds will result in approximately \$ \_\_\_\_\_ (representing the average annual debt service payments due on the Assessment Area Two Bonds) and (ii) the issuance of the North Parcel Assessment Area Bonds will result in approximately \$ \_\_\_\_\_ (representing the average annual debt service payments due on the North Parcel Assessment Area 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 2021 Special Assessments in the amount of the principal of and interest to be paid on the Bonds.

Sincerely,

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

**SCHEDULE I**

**Expenses for Assessment Area Two Bonds:**

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

**Expenses for North Parcel Assessment Area Bonds:**

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

**EXHIBIT B**

**TERMS OF BONDS**

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

\$\_\_\_\_\_ (representing the \$\_\_\_\_\_ aggregate principal amount of the North Parcel Assessment Area Bonds, [plus/less net original issue premium/discount of \$\_\_\_\_\_ and] less an underwriter's discount of \$\_\_\_\_\_.

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

**Assessment Area Two Bonds**

<u>Amount</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Price</u>
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**North Parcel Assessment Area Bonds**

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

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**

**Assessment Area Two Bonds**

The Assessment Area Two Bonds maturing on or before [May 1, 20\_\_] are not subject to optional redemption. The Assessment Area Two Bonds maturing after [May 1, 20\_\_] may, at the option of the District be called for redemption prior to maturity as a whole or in part, at any time, on or after [May 1, 20\_\_] (less than all Assessment Area Two Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area Two 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 Assessment Area Two Optional Redemption Subaccount of the Assessment Area Two Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of

Assessment Area Two Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level.

North Parcel Assessment Area Bonds

The North Parcel Assessment Area Bonds maturing on or before [May 1, 20\_\_] are not subject to optional redemption. The North Parcel Assessment Area Bonds maturing after [May 1, 20\_\_] may, at the option of the District be called for redemption prior to maturity as a whole or in part, at any time, on or after [May 1, 20\_\_] (less than all North Parcel Assessment Area Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of North Parcel Assessment Area 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 North Parcel Assessment Area Optional Redemption Subaccount of the North Parcel Assessment Area Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of North Parcel Assessment Area Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding North Parcel Assessment Area Bonds is substantially level.

**Mandatory Sinking Fund Redemption**

Assessment Area Two Bonds

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

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

\*

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\*Maturity

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

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

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

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\*Maturity

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

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

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\*Maturity

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

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

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\*Maturity

North Parcel Assessment Area Bonds

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

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

\*

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\*Maturity

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

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

\*

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\*Maturity

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

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

<u>Year</u>	<b>Mandatory Sinking Fund <u>Redemption Amount</u></b>
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\*Maturity

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

<u>Year</u>	<b>Mandatory Sinking Fund <u>Redemption Amount</u></b>
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\$

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\*Maturity

Upon any redemption of 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 such Series of Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of such Series of Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Bonds of such Series of 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**

### Assessment Area Two Bonds

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

(i) from Assessment Area Two Prepayment Principal deposited into the Assessment Area Two Prepayment Subaccount of the Assessment Area Two Bond Redemption Account following the payment in whole or in part of Assessment Area Two 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 Assessment Area Two Reserve Account to the Assessment Area Two Prepayment Subaccount as a result of such Assessment Area Two Prepayment and pursuant to the Second Supplemental Indenture. If such redemption shall be in part, the District shall select such principal amount of Assessment Area Two Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level;

(ii) from moneys, if any, on deposit in the Assessment Area Funds and Accounts (other than the Assessment Area Two Rebate Fund and the Assessment Area Two Acquisition and Construction Account and Subaccounts therein) sufficient to pay and redeem all Outstanding Assessment Area Two 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 transferred from the Assessment Area Two Acquisition and Construction Account in accordance with the provisions of the Second Supplemental Indenture, and transferred to the Assessment Area Two General Redemption Subaccount of the Assessment Area Two Bond Redemption Account. If such redemption shall be in part, the District shall select such principal amount of Assessment Area Two Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level.

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

### North Parcel Assessment Area Bonds

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

(i) from North Parcel Assessment Area Prepayment Principal deposited into the North Parcel Assessment Area Prepayment Subaccount of the North Parcel Assessment Area Bond

Redemption Account following the payment in whole or in part of North Parcel Assessment Area 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 North Parcel Assessment Area Reserve Account to the North Parcel Assessment Area Prepayment Subaccount as a result of such North Parcel Assessment Area Prepayment and pursuant to the Second Supplemental Indenture. If such redemption shall be in part, the District shall select such principal amount of North Parcel Assessment Area Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding North Parcel Assessment Area Bonds is substantially level;

(ii) from moneys, if any, on deposit in the Assessment Area Funds and Accounts (other than the North Parcel Assessment Area Rebate Fund and the North Parcel Assessment Area Acquisition and Construction Account and Subaccounts therein) sufficient to pay and redeem all Outstanding North Parcel Assessment Area 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 transferred from the North Parcel Assessment Area Acquisition and Construction Account in accordance with the provisions of the Second Supplemental Indenture, and transferred to the North Parcel Assessment Area General Redemption Subaccount of the North Parcel Assessment Area Bond Redemption Account. If such redemption shall be in part, the District shall select such principal amount of North Parcel Assessment Area Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding North Parcel Assessment Area Bonds is substantially level.

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

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**EXHIBIT C**

**BOND COUNSEL'S SUPPLEMENTAL OPINION**

\_\_\_\_\_, 2021

Astoria Community Development District  
Polk County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

Re: \$ \_\_\_\_\_ Astoria Community Development District Special Assessment Bonds, Series 2021 (Assessment Area Two Project) and \$ \_\_\_\_\_ Astoria Community Development District Special Assessment Bonds, Series 2021 (North Parcel Assessment Area Project) (collectively, the "Bonds")

Ladies and Gentlemen:

We have acted as Bond Counsel to Astoria 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 Astoria Community Development District Special Assessment Bonds, Series 2021 (Assessment Area Two Project) (the "Assessment Area Two Bonds") and its \$ \_\_\_\_\_ original aggregate principal amount of Astoria Community Development District Special Assessment Bonds, Series 2021 (North Parcel Assessment Area Project) (the "North Parcel Assessment Area Bonds" and, together with the Assessment Area Two Bonds, the "Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the Bonds. The Assessment Area Two Bonds are secured pursuant to that certain Master Trust Indenture, dated September 1, 2020 (the "Master Indenture"), as supplemented and amended by that certain Second Supplemental Trust Indenture, dated as of \_\_\_\_\_ 1, 2021 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Assessment Area Two Indenture"), and as supplemented, with respect to the North Parcel Assessment Area by a Third Supplemental Trust Indenture dated as of \_\_\_\_\_ 1, 2021 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "North Parcel Assessment Area Indenture"), by and between the District and U.S. Bank National Association, as trustee (the "Trustee"). The Assessment Area Two Indenture and the North Parcel Assessment Area Indenture are collectively referred to herein as the "Series 2021 Indentures."

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 \_\_\_\_\_, 2021 (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 Series 2021 Indentures are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

3. The information in the Limited Offering Memorandum under the captions "INTRODUCTION," "DESCRIPTION OF THE BONDS" (other than the subheading "Book-Entry Only System") and "SECURITY FOR AND SOURCE OF PAYMENT OF THE BONDS" insofar as such statements constitute descriptions of the Bonds or the Series 2021 Indentures, are accurate as to the matters set forth or documents described therein (provided, we express no opinion with respect to any financial, statistical and demographic information and information under the caption "DESCRIPTION OF THE BONDS Book-Entry Only System," and any other information in the Limited Offering Memorandum concerning DTC and its book-entry system of registration), and the information under the captions "TAX MATTERS" and "AGREEMENT BY THE STATE," are correct as to matters of law.

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

Very truly yours,

**EXHIBIT D**

**DISTRICT COUNSEL'S OPINION**

\_\_\_\_\_, 2021

Astoria Community Development District  
Polk County, 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:    \$ \_\_\_\_\_ Astoria Community Development District Special Assessment Bonds, Series 2021 (Assessment Area Two Project) and \$ \_\_\_\_\_ Astoria Community Development District Special Assessment Bonds, Series 2021 (North Parcel Assessment Area Project)

Ladies and Gentlemen:

We serve as counsel to the Astoria 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 \$ \_\_\_\_\_ Astoria Community Development District Special Assessment Bonds, Series 2021 (Assessment Area Two Project) (the "Assessment Area Two Bonds") and its \$ \_\_\_\_\_ Astoria Community Development District Special Assessment Bonds, Series 2021 (North Parcel Assessment Area Project) (the "North Parcel Assessment Area Bonds" and, together with the Assessment Area Two Bonds, the "Bonds"). This letter is delivered to you pursuant to Section 3.01(3), of the Master Indenture (defined below), Section 2.09(c) of the Second Supplemental Trust Indenture (defined below), Section 2.09(c) of the Third 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 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. 2020-002, duly enacted by the County Commission of Polk County, Florida (the "County") on January 7, 2020 (the "**Establishment Ordinance**"), as amended by that Ordinance No. 2021-023 duly enacted by the County on April 5,

- 2021 (the "**Boundary Amendment Ordinance**," and together with the Establishment Ordinance, the "**Ordinance**");
2. the *Master Trust Indenture*, dated as of September 1, 2020 ("**Master Indenture**"), as supplemented with respect to the Assessment Area Two Bonds by the *Second Supplemental Trust Indenture*, dated as of \_\_\_\_\_ 1, 2021 ("**Second Supplemental Trust Indenture**"), and, as supplemented with respect to the North Parcel Assessment Area by the *Third Supplemental Trust Indenture*, dated as of \_\_\_\_\_ 1, 2021 ("**Third Supplemental Indenture**" and, together with the Master Indenture and the Second Supplemental Trust Indenture, the "**Indenture**"), each by and between the District and U.S. Bank National Association, as trustee ("**Trustee**");
  3. Resolution No. 2020-27, as amended by Resolution No. 2021-\_\_\_, adopted by the District on February 13, 2020 and [May 12, 2021], respectively (together, "**Bond Resolution**");
  4. the *Engineer's Report for Capital Improvements*, dated February 3, 2020, as supplemented by that *Supplemental Engineer's Report for Capital Improvements*, dated May 14, 2020, as further supplemented by that *First Amendment to the Engineer's Report for Capital Improvements*, dated February 17, 2021 (collectively, the "**Engineer's Report**"), which describes among other things, the capital infrastructure improvements for Phase 2 ("**Assessment Area Two Project**") and Astonia North ("**North Parcel Assessment Area Project**");
  5. Amended and Restated Master Assessment Methodology, dated April 14, 2021 ("**Master Methodology**") as supplemented by that [*Supplemental Assessment Methodology*], dated \_\_\_\_\_, 2021 (the "**Supplemental Methodology**" and together with the Master Methodology, the "**Assessment Methodology**");
  6. Resolution Nos. 2021-07, 2021-08, 2021-\_\_\_ and 2021-\_\_\_ (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**"), securing the Series 2021 Bonds;
  7. the *Final Judgment* issued on June 10, 2020, by the Circuit Court for the Tenth Judicial Circuit in and for Polk County, Florida in Case No. 53-2020-CA-000295 and the Certificate of No Appeal issued thereafter;
  8. the Preliminary Limited Offering Memorandum dated \_\_\_\_\_, 2021 ("**PLOM**") and Limited Offering Memorandum dated \_\_\_\_\_, 2021 ("**LOM**");
  9. certain certifications by FMSbonds, Inc. ("**Underwriter**"), as underwriter to the sale of the Series 2021 Bonds;
  10. certain certifications of Wood & Associates Engineering, LLC, as District Engineer;
  11. certain certifications of Governmental Management Services – Central Florida, LLC, 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 Series 2021 Bonds;
  14. an opinion of Holland & Knight ("**Trustee Counsel**"), issued to the District and Underwriter in connection with the sale and issuance of the Series 2021 Bonds;

15. an opinion of Peterson & Myers, P.A., counsel to the Landowners (defined herein), issued to the District and the Underwriter in connection with the sale and issuance of the Series 2021 Bonds;
16. the following agreements ("**Bond Agreements**"):
  - (a) the Bond Purchase Contract between Underwriter and the District, dated \_\_\_\_\_, 2021 ("**BPA**");
  - (b) the Continuing Disclosure Agreement, dated \_\_\_\_\_, 2021, by and between the District and Ernie Caldwell Properties, LLC, a Florida limited liability company ("**Assessment Area Two Landowner**"), and a dissemination agent;
  - (c) the Acquisition Agreement by and between the District and the Assessment Area Two Landowner Regarding the Acquisition of Work Product, Improvements and Real Property (Assessment Area Two Project), dated \_\_\_\_\_, 2021;
  - (d) the Completion Agreement by and between the District and the Assessment Area Two Landowner Regarding the Completion of Certain Improvements (Assessment Area Two Project), dated \_\_\_\_\_, 2021;
  - (e) the True-Up Agreement by and between the District and the Assessment Area Two Landowner Regarding True-Up as to the Assessment Area Two Special Assessments, Series 2021, dated \_\_\_\_\_, 2021;
  - (f) the Collateral Assignment and Assumption of Development Rights between the District and the Assessment Area Two Landowner Relating to the Assessment Area Two Project, dated \_\_\_\_\_, 2021;
  - (g) the Continuing Disclosure Agreement, dated \_\_\_\_\_, 2021, by and between the District and Astonia North, LLC, a Florida limited liability company ("**North Parcel Assessment Area Landowner**"), and a dissemination agent;
  - (h) the Acquisition Agreement by and between the District and the North Parcel Assessment Area Landowner Regarding the Acquisition of Work Product, Improvements and Real Property (North Parcel Assessment Area Project), dated \_\_\_\_\_, 2021;
  - (i) the Completion Agreement by and between the District and the North Parcel Assessment Area Landowner Regarding the Completion of Certain Improvements (North Parcel Assessment Area Project), dated \_\_\_\_\_, 2021;
  - (j) the True-Up Agreement by and between the District and the North Parcel Assessment Area Landowner Regarding True-Up as to the North Parcel Assessment Area Special Assessments, Series 2021, dated \_\_\_\_\_, 2021;
  - (k) the Collateral Assignment and Assumption of Development Rights between the District and the North Parcel Assessment Area Landowner Relating to the North Parcel Assessment Area Project, dated \_\_\_\_\_, 2021;
17. Declaration of Consent to Jurisdiction executed by the Assessment Area Two Landowner;
18. Declaration of Consent to Jurisdiction executed by the North Parcel Assessment Area Landowner;
19. Certificate of Assessment Area Two Landowner;
20. Certificate of North Parcel Assessment Area Landowner;

21. 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, Assessment Consultant, the Underwriter, Bond Counsel, counsel to the Underwriter, the Assessment Area Two Landowner, counsel to the Assessment Area Two Landowner, the North Parcel Assessment Area Landowner, counsel to the North Parcel Assessment Area Landowner and others relative to the LOM and the related documents described herein.

## **B. RELIANCE**

This opinion is solely for the benefit of (i) the District; (ii) the Underwriter; and (iii) the Trustee provided however that 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. Notwithstanding the foregoing, no attorney-client relationship has existed or exists between the undersigned and the Underwriter, Assessment Area Two Landowner, North Parcel Assessment Area Landowner or Trustee in connection with the Assessment Area Two Bonds and the North Parcel Assessment Area Bonds by virtue of this opinion. 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) Series 2021 Bonds, (d) Indenture, and (e) Bond Agreements (assuming due authorization, execution and delivery of documents (c) – (e) 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 District has validated up to \$23,500,000 in Special Assessment Bonds that have been validated by a final judgment of the Tenth Judicial Circuit Court in and for Polk County, Florida, of which no timely appeal was filed.

5. **Governmental Approvals** – As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity that are required for: (a) the adoption of the Bond Resolution and the Assessment Resolution; (b) the issuance, sale, execution and delivery of the 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 with respect to the PLOM, as of its 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 2021 BONDS – Prepayment of Series 2021 Special Assessments" (as to the first two paragraphs thereof)," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "The District Manager and Other Consultants"), "THE DEVELOPMENT" (solely as to the description of the Landowners Agreements), "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 Assessment Area One 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 Series 2021 Bonds; (b) contesting or affecting 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 Assessment Area Two Project and the North Parcel Assessment Area Project*** – The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the Assessment Area Two Project and the North Parcel Assessment Area Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body.

#### **D. CERTAIN ASSUMPTIONS**

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

#### **E. CERTAIN QUALIFICATIONS**

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Series 2021 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, statistical or other similar information or data. We express no opinion as to compliance with any state or federal tax laws.

6. Except as to the Authority to Undertake the Assessment Area Two Project and the North Parcel Assessment Area Project, as set forth in Section C.9., we express no opinion and make no representations as to the Assessment Area Two Project and the North Parcel Assessment Area Project, including but not limited to the costs, estimates, projections, status technical provisions or anything else related to the Assessment Area Two Project and the North Parcel Assessment Area Project.

7. 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 Developers is able to convey good and marketable title to any particular real property or interest therein and related to the Series 2021 Project.

8. 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.

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

professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Very truly yours,

Hopping Green & Sams P.A.

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For the Firm

**EXHIBIT E**

**DEVELOPERS' COUNSEL OPINION**

\_\_\_\_\_, 2021

Astonia Community Development District  
Polk 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: \$ \_\_\_\_\_ Astonia Community Development District Special Assessment Bonds, Series 2021 (Assessment Area Two Project) and \$ \_\_\_\_\_ Astonia Community Development District Special Assessment Bonds, Series 2021 (North Parcel Assessment Area Project) (collectively, the "Bonds")

Ladies and Gentlemen:

I am counsel to Ernie Caldwell Properties, LLC, a Florida limited liability company (the "Assessment Area Two Developer") and Astonia North, LLC, a Florida limited liability company (the "North Parcel Assessment Area Developer" and, together with the Assessment Area Two Developer, the "Developers"), which are the developers and owners of certain land within the planned community located in unincorporated Polk County, Florida and commonly referred to as "Astonia," as such lands are described in the Limited Offering Memoranda (as hereinafter defined). This opinion is rendered at the request of the Developers in connection with the issuance by the Astonia Community Development District (the "District") of the above-referenced Bonds, as further described in the District's Preliminary Limited Offering Memorandum dated \_\_\_\_\_, 2021 and the District's final Limited Offering Memorandum, dated \_\_\_\_\_, 2021, 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 Assessment Area Two 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 Assessment Area Two Project, (ii) funding a deposit to the Assessment Area Two Reserve Account in an amount equal to the

Assessment Area Two Reserve Requirement, (iii) paying a portion of the interest coming due on the Assessment Area Two Bonds, and (iv) paying the costs of issuance of the Assessment Area Two Bonds.

It is my understanding that the North Parcel Assessment Area 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 North Parcel Assessment Area Project, (ii) funding a deposit to the North Parcel Assessment Area Reserve Account in an amount equal to the North Parcel Assessment Area Reserve Requirement, (iii) paying a portion of the interest coming due on the North Parcel Assessment Area Bonds, and (iv) paying the costs of issuance of the North Parcel Assessment Area Bonds.

In my capacity as counsel to the Developers, I have examined originals or copies identified to my satisfaction as being true copies of the Limiting Offering Memoranda, the Continuing Disclosure Agreements to be dated as of the Closing Date (the "Continuing Disclosure Agreement"), by and among the District, the respective Developers, and Governmental Management Services – Central Florida, LLC, as dissemination agent, the Agreements Regarding the Completion of Certain Improvements by and between the District and the respective Developers dated as of the Closing Date (the "Completion Agreements"), the Agreements Regarding the Acquisition of Real Property by and between the District and the respective Developers dated as of the Closing Date (the "Acquisition Agreements"), the Collateral Assignments and Assumptions of Development Rights Relating to the Series 2021 Project by and between the District and the respective Developers dated as of the Closing Date in recordable form (the "Collateral Assignments"), the Agreements Regarding True-Up by and between the District and the respective Developers dated as of the Closing Date in recordable form and the Declarations 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 each of the Developers (the "Declarations of Consent") (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 Assessment Area Two Developer dated as of June 19, 2019, and the Operating Agreement of the North Parcel Assessment Area Developer dated as of [\_\_\_\_\_], (ii) the Assessment Area Two Developer's Articles of Organization filed on June 3, 2019, and the North Parcel Assessment Area Developer's Articles of Organization filed on November 3, 2021 and (iii) certificates of good standing issued by the State of Florida for each of the Developers on \_\_\_\_\_, 2021 (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 Developers) 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 Developers, no facts have come to my attention that would give me actual knowledge or actual notice that any such opinions or other

matters are not accurate. Except as otherwise stated in this opinion, I have undertaken no investigation or verification of such matters.

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

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

2. Each of the Developers 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 Developers 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 Developers, 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 DEVELOPERS," "LITIGATION – The Developers," and "CONTINUING DISCLOSURE" (as it relates to the Developers 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 Developers do not violate (i) the respective operating agreements of the Developers, (ii) to my knowledge, any agreement, instrument or Federal or Florida law, rule or regulation known to me to which either of the Developers is a party or by which any of their respective assets are or may be bound; or (iii) to my knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on either of the Developers or their respective assets.

6. Nothing has come to my attention that would lead me to believe that the Developers are not in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developers as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) I have no knowledge that the Developers have not received all government permits, consents and licenses required in connection with the construction and completion of the development of the Series 2021 Assessment Areas 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 Developers' ability to complete development of the Series 2021 Assessment Areas 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 Series 2021 Assessment Areas as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developers.

7. To the best of my knowledge after due inquiry, the levy of the Series 2021 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 either of the Developers is a party or to which either of the Developers or any of their respective properties 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 2021 Assessment Areas 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 Developers.

9. To the best of my knowledge after due inquiry, neither of the Developers has 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, neither of the Developers has 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, neither of the Developers has indicated that it is 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 Bonds, on the development of the Series 2021 Assessment Areas, or the development of the Series 2021 Projects.

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

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

Very truly yours,

## EXHIBIT F

### CERTIFICATE OF DEVELOPERS

ERNIE CALDWELL PROPERTIES, LLC, a Florida limited liability company, and ASTONIA NORTH, LLC, a Florida limited liability company (collectively, the "Developers"), DO HEREBY CERTIFY, that:

1. This Certificate is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract dated \_\_\_\_\_, 2021 (the "Purchase Contract") between Astonia Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$\_\_\_\_\_ original aggregate principal amount of Astonia Community Development District Special Assessment Bonds, Series 2021 (Assessment Area Two Project) (the "Assessment Area Two Bonds") and its \$\_\_\_\_\_ original aggregate principal amount of Astonia Community Development District Special Assessment Bonds, Series 2021 (North Parcel Assessment Area Project) (the "North Parcel Assessment Area Bonds" and, together with the Assessment Area Two Bonds, the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

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

3. Representatives of the Developers have provided information to the District to be used in connection with the offering by the District of its Bonds, pursuant to a Preliminary Limited Offering Memorandum dated \_\_\_\_\_, 2021 and the Limited Offering Memorandum, dated \_\_\_\_\_, 2021, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

4. The Declarations of Consent to Jurisdiction of Astonia Community Development District and to Imposition of Special Assessments dated \_\_\_\_\_, 2021 executed by the each of the Developers and to be recorded in the public records of Polk County, Florida (the "Declaration of Consent"), constitute valid and binding obligations of the respective Developers, enforceable against the Developers in accordance with their respective terms.

5. Each of the Developers has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2021 PROJECTS," "THE DEVELOPMENT," "THE DEVELOPERS," "BONDOWNERS' RISKS" (as it relates to the Developers, the Development and non-specific Bondholder risks), "LITIGATION – The Developers" and "CONTINUING DISCLOSURE" (as it relates to the Developers) 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 Developers are 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 Developers represent and warrant that they have 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 either of the Developers which has not been disclosed in the Limited Offering Memoranda.

8. The Developers hereby represent that they own that the respective lands in the District that will be subject to the Series 2021 Special Assessments as described in the Limited Offering Memoranda, and the Developers hereby consent to the levy of the Series 2021 Special Assessments on the respective lands in the District owned by each of the Developers. The levy of the Series 2021 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 either of the Developers is a party or to which their respective property or assets are subject.

9. Neither of the Developers has 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. Neither of the Developers has 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 Developers acknowledge that the Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the related Series 2021 Special Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Bonds when due.

11. To the best of our knowledge, neither of the Developers is in default under any other resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which such entity is subject or by which it 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 either of the Developers (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 Developers are 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 Developers or of the Developers' business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developers, or (d) that would have a material and adverse effect upon the ability

of the Developers to (i) complete the development of lands within the District as described in the Limited Offering Memoranda, (ii) pay the Series 2021 Special Assessments, or (iii) perform their respective various obligations as described in the Limited Offering Memoranda.

13. To the best of our knowledge after due inquiry, the Developers are 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 Developers are not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Developers' ability to complete or cause the completion of development of the Series 2021 Assessment Areas as described in the Limited Offering Memoranda and all appendices thereto; and (d) there is no reason to believe that any permits, consents and licenses required to complete the development of the Series 2021 Assessment Areas as described in the Offering Memoranda will not be obtained as required.

14. The Developers acknowledge that they will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2021 Special Assessments imposed on lands in the District owned by the respective Developers within thirty (30) days following completion of the related Series 2021 Project and acceptance thereof by the District.

15. Except as disclosed in the Limited Offering Memoranda, the Developers have never failed to comply in all material respects with any disclosure obligations pursuant to SEC Rule 15c2-12.

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

Dated: \_\_\_\_\_, 2021.

**ERNIE CALDWELL PROPERTIES, LLC,**  
a Florida limited liability company

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

**ASTONIA NORTH, LLC,** a Florida limited  
liability company

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

## APPENDIX G

### CERTIFICATE OF ENGINEER

CERTIFICATE OF WOOD & ASSOCIATES 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 \_\_\_\_\_, 2021 (the "Purchase Contract"), by and between Astoria Community Development District (the "District") and FMSbonds, Inc. with respect to the District's \$ \_\_\_\_\_ original aggregate principal amount of Astoria Community Development District Special Assessment Bonds, Series 2021 (Assessment Area Two Project) (the "Assessment Area Two Bonds") and its \$ \_\_\_\_\_ original aggregate principal amount of Astoria Community Development District Special Assessment Bonds, Series 2021 (North Parcel Assessment Area Project) (the "North Parcel Assessment Area Bonds" and, together with the Assessment Area Two Bonds, 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 \_\_\_\_\_, 2021 and the Limited Offering Memorandum, dated \_\_\_\_\_, 2021, 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 the Consulting Engineer.

3. The plans and specifications for the Assessment Area Two Project and the North Parcel Assessment Area Project (each as described in the Limited Offering Memoranda and, collectively, the "Serie 2021 Projects") 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 Serie 2021 Projects were obtained.

4. The Engineers prepared the report entitled Engineer's Report for Astoria Community Development District dated February 3, 2020, as supplemented by the Supplemental Engineer's Report for Astoria Community Development District dated May 14, 2020 and as amended by the First Amendment to the Engineer's Report for Capital Improvements dated February 17, 2021 (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 Projects are included in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the captions "CAPITAL IMPROVEMENT PLAN AND THE SERIES 2021 PROJECTS" 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 2021 Projects are being constructed in sound workmanlike manner and in accordance with industry standards.

7. The price being paid by the District to the Developers for acquisition of the improvements included within the Series 2021 Projects will not exceed the lesser of the cost of the Series 2021 Projects or the fair market value of the assets acquired by the District.

8. To the best of our knowledge, after due inquiry, the Developers are in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developers 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 Series 2021 Assessment Areas 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 (including the Series 2021 Assessment Areas) as described in the Limited Offering Memoranda and all appendices thereto will not be obtained in due course as required by the Developers.

9. There is adequate water and sewer service capacity to serve the Series 2021 Assessment Areas within the District.

Date: \_\_\_\_\_, 2021

**WOOD & ASSOCIATES ENGINEERING,  
LLC**

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

Print Name: \_\_\_\_\_

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

**EXHIBIT H**

**CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT**

\_\_\_\_\_, 2021

Astonia Community Development District  
Polk County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

Re: \$ \_\_\_\_\_ Astonia Community Development District Special Assessment Bonds, Series 2021 (Assessment Area Two Project) ) and \$ \_\_\_\_\_ Astonia Community Development District Special Assessment Bonds, Series 2021 (North Parcel Assessment Area Project)

Ladies and Gentlemen:

The undersigned representative of Governmental Management Services – Central Florida, LLC ("GMS"), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated \_\_\_\_\_, 2021 (the "Purchase Contract"), by and between Astonia Community Development District (the "District") and FMSbonds, Inc. with respect to the District's \$ \_\_\_\_\_ original aggregate principal amount of Astonia Community Development District Special Assessment Bonds, Series 2021 (Assessment Area Two Project) (the "Assessment Area Two Bonds") and its \$ \_\_\_\_\_ original aggregate principal amount of Astonia Community Development District Special Assessment Bonds, Series 2021 (North Parcel Assessment Area Project) (the "North Parcel Assessment Area Bonds" and, together with the Assessment Area Two Bonds, the "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 Bonds, as applicable.

2. GMS has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of its Bonds and has participated in the preparation of the Preliminary Limited Offering Memorandum dated \_\_\_\_\_, 2021 and the Limited Offering Memorandum, dated \_\_\_\_\_, 2021, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

3. In connection with the issuance of the Bonds, we have been retained by the District to prepare the Amended and Restated Master Assessment Methodology for Astonia Community Development District dated April 14, 2021, as supplemented by the Supplemental Assessment Methodology – Assessment Area Two (Series 2021) and North Parcel Assessment Area (Series 2020) dated \_\_\_\_\_, 2021 (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 2021 Projects, 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 REPORT" did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

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

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

8. The Assessment Area Two Special Assessments and the North Parcel Assessment Area 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 Assessment Area Two Bonds and the North Parcel Assessment Area Bonds, respectively, through the final maturity thereof.

Dated: \_\_\_\_\_, 2021.

**GOVERNMENTAL MANAGEMENT  
SERVICES – CENTRAL FLORIDA, LLC,**  
a Florida limited liability company

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

Name: \_\_\_\_\_

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

**EXHIBIT C**

**FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM**

**PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [\_\_\_\_\_] 2021**

**NEW ISSUES - BOOK-ENTRY-ONLY  
LIMITED OFFERING**

**NOT RATED**

*In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and the continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2021 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes; and, further, interest on the Series 2021 Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2021 Bonds. Bond Counsel is further of the opinion that the Series 2021 Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.*

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
(POLK COUNTY, FLORIDA)**

**\$9,660,000\***  
**SPECIAL ASSESSMENT BONDS, SERIES 2021  
(ASSESSMENT AREA TWO  
PROJECT)**

**\$6,840,000\***  
**SPECIAL ASSESSMENT BONDS, SERIES 2021  
(NORTH PARCEL  
ASSESSMENT AREA PROJECT)**

**Dated: Date of Delivery**

**Due: As described herein**

The Astonia Community Development District Special Assessment Bonds, Series 2021 (Assessment Area Two Project) (the "Assessment Area Two Bonds") and Special Assessment Bonds, Series 2021 (North Parcel Assessment Area Project) (the "North Parcel Assessment Area Bonds" and, together with the Assessment Area Two Bonds, the "Series 2021 Bonds") are being issued by the Astonia 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 2021 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 [November 1, 2021]. The Assessment Area Two 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 2021 Bonds will be made in book-entry-only form and purchasers of beneficial interests in the Series 2021 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 2021 Bonds will be paid from the sources provided by the Indentures (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 2021 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 2021 Bond. See "DESCRIPTION OF THE SERIES 2021 BONDS – Book-Entry Only System" herein.

The Assessment Area Two 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 Assessment Area Two Project (as defined herein), (ii) funding a deposit to the Assessment Area Two Reserve Account in the amount of the Assessment Area Two Reserve Requirement (each as defined herein), (iii) paying a portion of the interest coming due on the Assessment Area Two Bonds, and (iv) paying the costs of issuance of the Assessment Area Two Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORMS OF SUPPLEMENTAL INDENTURES" hereto.

The North Parcel Assessment Area 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 North Parcel Assessment Area Project (as defined herein), (ii) funding a deposit to the North Parcel Assessment Area Reserve Account in the amount of the North Parcel Assessment Area Reserve Requirement (each as defined herein), (iii) paying a portion of the interest coming due on the North Parcel Assessment Bonds, and (iv) paying the costs of issuance of the North Parcel Assessment Area Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORMS OF SUPPLEMENTAL INDENTURES" hereto.

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. 2020-002, duly enacted by the Board of County Commissioners of Polk County, Florida (the "County") on January 7, 2020 (the "Ordinance"). The Series 2021 Bonds are being issued pursuant to the Act, Resolution No. 2020-27 and Resolution No. 2021-[10] adopted by the Board of Supervisors (the "Board") of the District on February 13, 2020, and [May 12, 2021], respectively (collectively, the "Resolution"), and a Master Trust Indenture dated as of September 1, 2020 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture, dated as of \_\_\_\_\_ 1, 2021 (the "Second Supplemental Indenture", and, together with the Master Indenture, the "Assessment Area Two Indenture"), and with respect to the North Parcel Assessment Area Bonds by a Third Supplemental Trust Indenture, dated as of \_\_\_\_\_ 1, 2021 (the "Third Supplemental Indenture", and, together with the Master Indenture, the "North Parcel Assessment Area Indenture") (the Assessment Area Two Indenture and the North Parcel Assessment Area Indenture collectively referred to herein as the "Indentures"), each by and between the District and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the respective Indentures.

The Assessment Area Two Bonds are payable from and secured solely by the Assessment Area Two Pledged Revenues. The Assessment Area Two Pledged Revenues for the Assessment Area Two Bonds consist of (a) all revenues received by the District from the Assessment Area Two Special Assessments (as defined herein) levied and collected on the assessable lands within Assessment Area Two, benefitted by the Assessment Area Two Project, including without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area Two Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area Two 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 Assessment Area Two Bonds; provided, however, that the Assessment Area Two Pledged Revenues shall not include (A) any moneys transferred to the Assessment Area Two Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Assessment Area Two 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 2021 BONDS" herein.

The North Parcel Assessment Area Bonds are payable from and secured solely by the North Parcel Assessment Area Pledged Revenues. The North Parcel Assessment Area Pledged Revenues for the North Parcel Assessment Area Bonds consist of (a) all revenues received by the District from the North Parcel Assessment Area Special Assessments (as defined herein) levied and collected on the assessable lands within North Parcel Assessment Area, benefitted by the North Parcel Assessment Area, including without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such North Parcel Assessment Area Assessments or from the issuance and sale of tax certificates with respect to such North Parcel Assessment Area 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 North Parcel Assessment Area Bonds; provided, however, that the North Parcel Assessment Area Pledged Revenues shall not include (A) any moneys transferred to the North Parcel Assessment Area Rebate Fund and investment earnings thereon, (B) moneys on deposit in the North Parcel Assessment Area 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 2021 BONDS" herein.

Each Series of the Series 2021 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 2021 BONDS — Redemption Provisions."

THE ASSESSMENT AREA TWO BONDS AND NORTH PARCEL ASSESSMENT AREA BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE ASSESSMENT AREA TWO PLEDGED REVENUES AND THE NORTH PARCEL ASSESSMENT AREA PLEDGED REVENUES, RESPECTIVELY, PLEDGED THEREFOR UNDER THE RESPECTIVE INDENTURES, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2021 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE ASSESSMENT AREA TWO INDENTURE AND THE NORTH PARCEL ASSESSMENT AREA INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION ASSESSMENT AREA TWO SPECIAL ASSESSMENTS AND NORTH PARCEL ASSESSMENT AREA SPECIAL ASSESSMENTS (AS DEFINED IN THE RESPECTIVE INDENTURES) TO SECURE AND PAY THE RESPECTIVE SERIES OF THE SERIES 2021 BONDS. THE SERIES 2021 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2021 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 2021 Bonds. The Series 2021 Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Series 2021 Bonds.

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

**MATURITY SCHEDULE**

**Assessment Area Two Bonds**

\$ \_\_\_\_\_ - \_\_\_\_\_ % Term Bond due \_\_\_\_\_ 1, 20\_\_\_\_, Yield \_\_\_\_\_ %, Price \_\_\_\_\_ CUSIP # \_\_\_\_\_ \*\*  
 \$ \_\_\_\_\_ - \_\_\_\_\_ % Term Bond due \_\_\_\_\_ 1, 20\_\_\_\_, Yield \_\_\_\_\_ %, Price \_\_\_\_\_ CUSIP # \_\_\_\_\_ \*\*  
 \$ \_\_\_\_\_ - \_\_\_\_\_ % Term Bond due \_\_\_\_\_ 1, 20\_\_\_\_, Yield \_\_\_\_\_ %, Price \_\_\_\_\_ CUSIP # \_\_\_\_\_ \*\*  
 \$ \_\_\_\_\_ - \_\_\_\_\_ % Term Bond due \_\_\_\_\_ 1, 20\_\_\_\_, Yield \_\_\_\_\_ %, Price \_\_\_\_\_ CUSIP # \_\_\_\_\_ \*\*

**North Parcel Assessment Area Bonds**

\$ \_\_\_\_\_ - \_\_\_\_\_ % Term Bond due \_\_\_\_\_ 1, 20\_\_\_\_, Yield \_\_\_\_\_ %, Price \_\_\_\_\_ CUSIP # \_\_\_\_\_ \*\*

\$ \_\_\_\_\_ - \_\_\_\_\_ % Term Bond due \_\_\_\_\_ 1, 20\_\_\_\_, Yield \_\_\_\_\_ %, Price \_\_\_\_\_ CUSIP # \_\_\_\_\_ \*\*  
\$ \_\_\_\_\_ - \_\_\_\_\_ % Term Bond due \_\_\_\_\_ 1, 20\_\_\_\_, Yield \_\_\_\_\_ %, Price \_\_\_\_\_ CUSIP # \_\_\_\_\_ \*\*  
\$ \_\_\_\_\_ - \_\_\_\_\_ % Term Bond due \_\_\_\_\_ 1, 20\_\_\_\_, Yield \_\_\_\_\_ %, Price \_\_\_\_\_ CUSIP # \_\_\_\_\_ \*\*

The Series 2021 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 2021 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 Developers (as defined herein) by their counsel, Peterson & Myers, P.A., Lakeland, Florida. It is expected that the Series 2021 Bonds will be delivered in book-entry form through the facilities of DTC on or about \_\_\_\_\_, 2021.

## **FMSbonds, Inc.**

Dated: \_\_\_\_\_, 2021

\* 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.

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS**

Reggie Baxter, Chair\*  
Brian Walsh, Vice Chair\*  
Milton Andrade, Assistant Secretary\*  
Brent Elliot, Assistant Secretary\*  
Halsey Carson, Assistant Secretary\*

\*Affiliated with the Developers or their affiliates

**DISTRICT MANAGER/METHODOLOGY CONSULTANT**

Governmental Management Services – Central Florida, LLC  
Orlando, Florida

**CONSULTING ENGINEER**

Wood & Associates 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 ASSESSMENT AREA TWO BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2021 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 DEVELOPERS (HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT, THE DEVELOPERS OR IN THE STATUS OF THE DEVELOPMENT OR THE SERIES 2021 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2021 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 2021 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE ASSESSMENT AREA TWO 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 DEVELOPERS' CONTROL. BECAUSE THE DISTRICT AND THE DEVELOPERS 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 DEVELOPERS 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 LIMITED OFFERING MEMORANDUM IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: [WWW.MUNIOS.COM](http://WWW.MUNIOS.COM) AND [WWW.EMMA.MSRB.ORG](http://WWW.EMMA.MSRB.ORG). THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS PRINTED IN ITS ENTIRETY DIRECTLY FROM EITHER OF SUCH WEBSITES.

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

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**LIMITED OFFERING MEMORANDUM**

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
(POLK COUNTY, FLORIDA)**

**\$9,660,000\***

**SPECIAL ASSESSMENT BONDS, SERIES 2021  
(ASSESSMENT AREA TWO PROJECT)**

**\$6,840,000\***

**SPECIAL ASSESSMENT BONDS, SERIES 2021  
(NORTH PARCEL ASSESSMENT AREA  
PROJECT)**

**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 Astonia Community Development District (the "District" or the "Issuer") of its \$9,660,000\* aggregate principal amount of Special Assessment Bonds, Series 2021 (Assessment Area Two Project) (the "Assessment Area Two Bonds") and its \$6,840,000\* Special Assessment Bonds, Series 2021 (North Parcel Assessment Area Project) (the "North Parcel Assessment Area Bonds" and, together with the Assessment Area Two Bonds, the "Series 2021 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 2021 BONDS. THE SERIES 2021 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2021 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 2021 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. 2020-002, duly enacted by the Board of County Commissioners of Polk County, Florida (the "County"), on January 7, 2020 (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

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\* Preliminary, subject to change.

planning, financing, acquisition, design construction, reconstruction, equipping and installation of potable water and wastewater facilities.

The District originally encompassed approximately 159.93 acres (the "Original District Lands"). The District boundaries were expanded in April 2021 to add approximately 107.219 acres (the "North Parcel"), so that the District now encompasses approximately 267.15 acres (collectively, the "District Lands"), located in an unincorporated portion of northeastern Polk County. For more complete information about the District, its Board of Supervisors and the District Manager, see "THE DISTRICT" herein. The District Lands are being developed as a residential community known as "Astonia" (the "Development"). At buildout, the Development is expected to contain approximately 681 single-family homes, recreation and amenity areas, parks and associated infrastructure. See "THE DEVELOPMENT" herein for more information.

The Development is planned to be developed in approximately three phases. Three assessment areas have been created to facilitate the District's financing plans: (i) "Assessment Area One," containing the first phase of development within the Original District Lands, (ii) "Assessment Area Two," containing the remaining development planned for the Original District Lands, and (iii) the "North Parcel Assessment Area," containing the development planned for the North Parcel.

The District previously issued its Assessment Area One Bonds (as defined herein) to finance a portion of the public infrastructure improvements associated with the development of Assessment Area One, which is [planned for] 191 single-family homes. See "THE DISTRICT – Outstanding Indebtedness" and the "THE DEVELOPMENT – Update on Assessment Area One" herein for more information.

The Assessment Area Two Bonds will finance a portion of the public infrastructure improvements associated with Assessment Area Two, which contains approximately [110.63] acres and is planned to contain 490 single-family lots. The Assessment Area Two Bonds will be secured by the Assessment Area Two Special Assessments (as defined herein), which will be levied on the assessable District Lands within Assessment Area Two. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein. Currently all of the lands in Assessment Area Two are owned and being developed by Ernie Caldwell Properties, LLC, a Florida limited liability company (the "Assessment Area Two Developer"). See "THE DEVELOPERS – Assessment Area Two Developer" herein for more information.

The North Parcel Assessment Area Bonds will finance a portion of the public infrastructure improvements associated with the North Parcel Assessment Area, which contains approximately [107.219] acres and is planned to contain 332 single-family lots. The North Parcel Assessment Area Bonds will be secured by the North Parcel Assessment Area Special Assessments (as defined herein), which will be levied on the assessable District Lands within the North Parcel Assessment Area. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein. Currently all of the lands in the North Parcel Assessment Area are owned [and being developed by] [an affiliate of the Assessment Area Two Developer], Astonia North, LLC, a Florida limited liability company (the "North Parcel Assessment Area Developer" and, together with the Assessment Area Two Developer, the "Developers"). See "THE DEVELOPERS – North Parcel Assessment Area Developer" herein for more information.

The Assessment Area Two Developer has entered into contracts with D.R. Horton, Highland Homes and NVR (collectively, the "Assessment Area Two Builders") for the sale of all of the lots within the Original District Lands, including the lots planned for Assessment Area Two, in a series of takedowns. The North Parcel Assessment Area Developer has entered into a contract with Lennar Homes (as defined herein) for the sale of all of the lots within the North Parcel Assessment Area in a single bulk takedown upon development completion. See "THE DEVELOPMENT – Builder Contracts" herein for more information.

The Series 2021 Bonds are being issued pursuant to the Act, Resolution No. 2020-27 and Resolution No. 2021-[10] adopted by the Board of Supervisors (the "Board") of the District on February 13, 2020 and [May 12, 2021], respectively (collectively, the "Resolution"), and a Master Trust Indenture dated as of September 1, 2020 (the "Master Indenture"), as supplemented with respect to the Assessment Area Two Bonds by a Second Supplemental Trust Indenture, dated as \_\_\_\_\_ 1, 2021 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Assessment Area Two Indenture"), and as supplemented with respect to the North Parcel Assessment Area Bonds by a Third Supplemental Trust Indenture dated as of \_\_\_\_\_ 1, 2021 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "North Parcel Assessment Area Indenture") (the Assessment Area Two Indenture and the North Parcel Assessment Area Indenture collectively referred to herein as the "Indentures"), 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 Indentures.

The Assessment Area Two 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 Assessment Area Two Project (as defined herein), (ii) funding a deposit to the Assessment Area Two Reserve Account in the amount of the Assessment Area Two Reserve Requirement (as defined herein), (iii) paying a portion of the interest coming due on the Assessment Area Two Bonds, and (iv) paying the costs of issuance of the Assessment Area Two Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORMS OF SUPPLEMENTAL INDENTURES" hereto.

The North Parcel Assessment Area 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 North Parcel Assessment Area Project (as defined herein), (ii) funding a deposit to the North Parcel Assessment Area Reserve Account in the amount of the North Parcel Assessment Area Reserve Requirement (as defined herein), (iii) paying a portion of the interest coming due on the Assessment Area Two Bonds, and (iv) paying the costs of issuance of the North Parcel Assessment Area Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORMS OF SUPPLEMENTAL INDENTURES" hereto.

The Assessment Area Two Bonds are payable from and secured solely by the Assessment Area Two Pledged Revenues. The Assessment Area Two Pledged Revenues for the Assessment Area Two Bonds consist of (a) all revenues received by the District from the Assessment Area Two Special Assessments levied and collected on the assessable lands within Assessment Area Two, including without limitation, amounts received from any foreclosure proceeding for the

enforcement of collection of such Assessment Area Two Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area Two 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 Assessment Area Two Bonds; provided, however, that the Assessment Area Two Pledged Revenues shall not include (A) any moneys transferred to the Assessment Area Two Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Assessment Area Two 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 2021 BONDS" herein.

The North Parcel Assessment Area Bonds are payable from and secured solely by the Assessment Area Two Pledged Revenues. The North Parcel Assessment Area Pledged Revenues for the North Parcel Assessment Area Bonds consist of (a) all revenues received by the District from the North Parcel Assessment Area Special Assessments levied and collected on the assessable lands within North Parcel Assessment Area, including without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such North Parcel Assessment Area Special Assessments or from the issuance and sale of tax certificates with respect to such North Parcel Assessment Area 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 North Parcel Assessment Area Bonds; provided, however, that the North Parcel Assessment Area Pledged Revenues shall not include (A) any moneys transferred to the North Parcel Assessment Area Rebate Fund and investment earnings thereon, (B) moneys on deposit in the North Parcel Assessment Area 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 2021 BONDS" herein.

Set forth herein are brief descriptions of the District, Assessment Area Two, the North Parcel Assessment Area, the Assessment Area Two Project, the North Parcel Assessment Area Project, the Developers and the Development, together with summaries of terms of the Series 2021 Bonds, the Indentures, and certain provisions of the Act. All references herein to the Indentures and the Act are qualified in their entirety by reference to such documents and the Act and all references to the Series 2021 Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indentures. A copy of the Master Indenture and proposed forms of the Supplemental Indentures 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 2021 BONDS

### General Description

The Series 2021 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 2021 Bonds will be payable semi-annually on each May 1 and November 1, commencing [November 1, 2021], until maturity or prior redemption. U.S. Bank National Association is the initial Trustee, Paying Agent and Registrar for the Series 2021 Bonds.

The Series 2021 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 2021 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 2021 Bonds. See "SUITABILITY FOR INVESTMENT" herein.

Upon initial issuance, the Series 2021 Bonds shall be issued as one fully registered bond for each maturity of each Series of Series 2021 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 2021 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 2021 ("Beneficial Owners"). Principal and interest on the Series 2021 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 2021 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 2021 Bonds, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor, and after such time the Series 2021 Bonds may be exchanged for an equal aggregate principal amount of such Series 2021 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**

#### Assessment Area Two Bonds

The Assessment Area Two Bonds maturing on or before [May 1, 20\_\_] are not subject to optional redemption. The Assessment Area Two Bonds maturing after [May 1, 20\_\_] may, at the option of the District be called for redemption prior to maturity as a whole or in part, at any time, on or after [May 1, 20\_\_] (less than all Assessment Area Two Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area Two 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 Assessment Area Two Optional Redemption Subaccount of the Assessment Area Two Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Assessment Area Two Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level.

#### North Parcel Assessment Area Bonds

The North Parcel Assessment Area Bonds maturing on or before [May 1, 20\_\_] are not subject to optional redemption. The North Parcel Assessment Area Bonds maturing after [May 1, 20\_\_] may, at the option of the District be called for redemption prior to maturity as a whole or in part, at any time, on or after [May 1, 20\_\_] (less than all North Parcel Assessment Area Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of North Parcel Assessment Area 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 North Parcel Assessment Area Optional Redemption Subaccount of the North Parcel Assessment Area Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of North Parcel Assessment Area Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding North Parcel Assessment Area Bonds is substantially level.

### **Mandatory Sinking Fund Redemption**

#### Assessment Area Two Bonds

The Assessment Area Two Bonds maturing on [May 1, 20\_\_] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Two 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 Assessment Area Two Bonds maturing on [May 1, 20\_\_] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Two 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 Assessment Area Two Bonds maturing on [May 1, 20\_\_] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Two 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 Assessment Area Two Bonds maturing on [May 1, 20\_\_] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Two 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 Assessment Area Two 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 Assessment Area Two Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area Two 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 Assessment Area Two 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.

**North Parcel Assessment Area Bonds**

The North Parcel Assessment Area Bonds maturing on [May 1, 20\_\_] are subject to mandatory sinking fund redemption from the moneys on deposit in the North Parcel Assessment Area 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 North Parcel Assessment Area Bonds maturing on [May 1, 20\_\_] are subject to mandatory sinking fund redemption from the moneys on deposit in the North Parcel Assessment Area 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 North Parcel Assessment Area Bonds maturing on [May 1, 20\_\_] are subject to mandatory sinking fund redemption from the moneys on deposit in the North Parcel Assessment Area 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 North Parcel Assessment Area Bonds maturing on [May 1, 20\_\_] are subject to mandatory sinking fund redemption from the moneys on deposit in the North Parcel Assessment Area 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 North Parcel Assessment Area 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 North Parcel Assessment Area Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the North Parcel Assessment Area 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 North Parcel Assessment Area 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**

#### Assessment Area Two Bonds

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

(i) from Assessment Area Two Prepayment Principal deposited into the Assessment Area Two Prepayment Subaccount of the Assessment Area Two Bond Redemption Account following the payment in whole or in part of Assessment Area Two 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 Assessment Area Two Reserve Account to the Assessment Area Two Prepayment Subaccount as a result of such Assessment Area Two Prepayment and pursuant to the Second Supplemental Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area Two Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level;

(ii) from moneys, if any, on deposit in the Assessment Area Funds and Accounts (other than the Assessment Area Two Rebate Fund and the Assessment Area Two Acquisition and Construction Account and Subaccounts therein) sufficient to pay and redeem all Outstanding Assessment Area Two 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 transferred from the Assessment Area Two Acquisition and Construction Account in accordance with the provisions of the Second Supplemental Indenture, and transferred to the Assessment Area Two General Redemption Subaccount of the Assessment Area Two Bond Redemption Account. If such redemption shall be in part, the District shall select such principal amount of Assessment Area Two Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level.

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

#### North Parcel Assessment Area Bonds

The North Parcel Assessment Area Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the North

Parcel Assessment Area Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from North Parcel Assessment Area Prepayment Principal deposited into the North Parcel Assessment Area Prepayment Subaccount of the North Parcel Assessment Area Bond Redemption Account following the payment in whole or in part of North Parcel Assessment Area 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 North Parcel Assessment Area Reserve Account to the North Parcel Assessment Area Prepayment Subaccount as a result of such North Parcel Assessment Area Prepayment and pursuant to the Second Supplemental Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of North Parcel Assessment Area Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding North Parcel Assessment Area Bonds is substantially level;

(ii) from moneys, if any, on deposit in the Assessment Area Funds and Accounts (other than the North Parcel Assessment Area Rebate Fund and the North Parcel Assessment Area Acquisition and Construction Account and Subaccounts therein) sufficient to pay and redeem all Outstanding North Parcel Assessment Area 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 transferred from the North Parcel Assessment Area Acquisition and Construction Account in accordance with the provisions of the Second Supplemental Indenture, and transferred to the North Parcel Assessment Area General Redemption Subaccount of the North Parcel Assessment Area Bond Redemption Account. If such redemption shall be in part, the District shall select such principal amount of North Parcel Assessment Area Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding North Parcel Assessment Area Bonds is substantially level.

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

### **Notice of Redemption**

When required to redeem Series 2021 Bonds under the Indentures 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 Assessment Area Two Bonds to be redeemed (as such Owners appear on the Bond Register on the fifth (5<sup>th</sup>) day prior to such mailing), at their registered addresses, but failure to 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 2021 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 2021 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 2021 Bonds. The Series 2021 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 2021 Bond certificate will be issued for each maturity of the Series 2021 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of Series 2021 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2021 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2021 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 2021 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 2021 Bonds, except in the event that use of the book-entry system for the Series 2021 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2021 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 2021 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 2021 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2021 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 2021 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2021 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2021 Bond documents. For example, Beneficial Owners of Series 2021 Bonds may wish to ascertain that the nominee holding the Series 2021 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 2021 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 2021 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 2021 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 2021 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 2021 Bonds purchased or tendered, through its Participant, to the Trustee, and shall effect delivery of such Series 2021 Bonds by causing the Direct Participant to transfer the Participant's interest in the Series 2021 Bonds, on DTC's records, to the Trustee. The requirement for physical delivery of Series 2021 Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Series 2021 Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Series 2021 Bonds to the Trustee's DTC account.

DTC may discontinue providing its services as depository with respect to the Series 2021 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 2021 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 2021 BONDS**

### **General**

THE ASSESSMENT AREA TWO BONDS AND THE NORTH PARCEL ASSESSMENT AREA BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE ASSESSMENT AREA TWO PLEDGED REVENUES AND THE NORTH PARCEL ASSESSMENT AREA PLEDGED REVENUES, RESPECTIVELY, PLEDGED THEREFOR UNDER THE RESPECTIVE INDENTURES, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2021 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURES TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION ASSESSMENT AREA TWO SPECIAL ASSESSMENTS AND NORTH PARCEL ASSESSMENT AREA ASSESSMENTS TO SECURE AND PAY THE RESPECTIVE SERIES OF THE SERIES 2021 BONDS. THE SERIES 2021 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Assessment Area Two Bonds are payable from and secured solely by the Assessment Area Two Pledged Revenues. The Assessment Area Two Pledged Revenues for the Assessment Area Two Bonds consist of (a) all revenues received by the District from the Assessment Area Two Special Assessments levied and collected on the assessable lands within Assessment Area Two, including without limitation, amounts received from any foreclosure proceeding for the

enforcement of collection of such Assessment Area Two Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area Two 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 Assessment Area Two Bonds; provided, however, that the Assessment Area Two Pledged Revenues shall not include (A) any moneys transferred to the Assessment Area Two Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Assessment Area Two 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 North Parcel Assessment Area Bonds are payable from and secured solely by the North Parcel Assessment Area Pledged Revenues. The North Parcel Assessment Area Pledged Revenues for the North Parcel Assessment Area Bonds consist of (a) all revenues received by the District from the North Parcel Assessment Area Special Assessments levied and collected on the assessable lands within North Parcel Assessment Area, including without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such North Parcel Assessment Area Special Assessments or from the issuance and sale of tax certificates with respect to such North Parcel Assessment Area 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 North Parcel Assessment Area Bonds; provided, however, that the North Parcel Assessment Area Pledged Revenues shall not include (A) any moneys transferred to the North Parcel Assessment Area Rebate Fund and investment earnings thereon, (B) moneys on deposit in the North Parcel Assessment Area 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 "Assessment Area Two Special Assessments" and the "North Parcel Assessment Area Special Assessments" consist of the non-ad valorem special assessments imposed and levied by the District against the assessable lands within Assessment Area Two and the North Parcel Assessment Area, respectively, specially benefited by the Assessment Area Two Project and the North Parcel Assessment Area Project, respectively, or any portions thereof, each pursuant to Section 190.022 of the Act and the Assessment Resolutions (as defined in the Indentures) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings"). The Assessment Area Two Special Assessments and the North Parcel Assessment Area Special Assessments are collectively referred to herein as the "Series 2021 Special Assessments."

Non-ad valorem assessments such as the Series 2021 Special 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 2021 Special Assessments will constitute a lien

against the respective lands as to which the Series 2021 Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

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

In the Master Indenture, the District has covenanted 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 moneys shall be deposited into the related 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 2021 Special Assessments**

[The Assessment Proceedings provide that an owner of property subject to the Series 2021 Special Assessments may prepay the entire remaining balance of such Series 2021 Special Assessment at any time, or a portion of the remaining balance of such Series 2021 Special Assessments one time, if there is also paid, in addition to the prepaid principal balance of the Series 2021 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 2021 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. Prepayment of the Series 2021 Special Assessments does not entitle the property owner to any discounts for early payment.]

Pursuant to the Act and the Assessment Proceedings, an owner of property subject to the levy of Series 2021 Special Assessments may pay the entire balance of the Series 2021 Special Assessments remaining due, without interest, within thirty (30) days after the related Series 2021 Project has been completed or acquired by the District, and the Board has adopted a resolution accepting such Series 2021 Project pursuant to Chapter 170.09, Florida Statutes. The Assessment Area Two Developer, as the sole owner of the assessable property within Assessment Area Two, and the North Parcel Assessment Area Developer, as the sole owner of the assessable property within the North Parcel Assessment Area, will each covenant to waive this right on behalf of

themselves and their respective successors and assigns in connection with the issuance of the Series 2021 Bonds. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

Each Series of Series 2021 Bonds are subject to extraordinary redemption as indicated under "DESCRIPTION OF THE SERIES 2021 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption" from optional and required prepayments of Series 2021 Special Assessments by property owners.

## **Additional Bonds**

### **Assessment Area Two Bonds**

Under the Assessment Area Two Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Assessment Area Two 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 Assessment Area Two, until the Assessment Area Two Special Assessments are Substantially Absorbed. "Substantially Absorbed" means the date at least ninety percent (90%) of the principal portion of the Assessment Area Two Special Assessments have been assigned to residential units within Assessment Area Two that have received certificates of occupancy. The District shall present the Trustee with a certification that the Assessment Area Two Special Assessments have been Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Assessment Area Two Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Assessment Area Two Special Assessments have not been Substantially Absorbed. Such covenant shall not prohibit the District from issuing refunding Bonds or any Bonds or other debt obligations for District Lands outside Assessment Area Two or to finance any other capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Assessment Area Two Project.

### **North Parcel Assessment Area Bonds**

Under the North Parcel Assessment Area Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the North Parcel Assessment Area 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 North Parcel Assessment Area, until the North Parcel Assessment Area Special Assessments are Substantially Absorbed. "Substantially Absorbed" means the date at least ninety percent (90%) of the principal portion of the North Parcel Assessment Area Special Assessments have been assigned to residential units within the North Parcel Assessment Area that have received certificates of occupancy. The District shall present the Trustee with a certification that the North Parcel Assessment Area Special Assessments have been Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the North Parcel Assessment Area Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the North Parcel Assessment Area Special Assessments have not been Substantially Absorbed. Such covenant shall not prohibit the District from issuing refunding Bonds or any Bonds or other debt obligations for District Lands outside

the North Parcel Assessment Area or to finance any other capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the North Parcel Assessment Area Project.

### **Other Taxes and Assessments**

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2021 Special Assessments without the consent of the Owners of the Series 2021 Bonds. The District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2021 Special Assessments, on the same lands upon which the Series 2021 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 has covenanted that (a) except for those improvements comprising Projects that are to be conveyed by the District to 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 FORMS OF SUPPLEMENTAL INDENTURES" herein.

### **Acquisition and Construction Accounts**

#### **Assessment Area Two Bonds**

The Second Supplemental Indenture establishes a separate account within the Acquisition and Construction Fund designated as the "Assessment Area Two Acquisition and Construction Account." Net proceeds of the Assessment Area Two Bonds shall be deposited into the Assessment Area Two Acquisition and Construction Account in the amount set forth in the Second Supplemental Indenture, together with any moneys transferred or deposited thereto, including moneys transferred from the Assessment Area Two Reserve Account after satisfaction of the Conditions for Reduction of Reserve Requirement (as defined below), 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 Assessment Area Two Acquisition and Construction Account shall only be applied to the Costs of the Assessment Area Two Project, as requested by the District. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount of deposit in the Assessment Area Two Reserve Account in excess of the Assessment Area Two Reserve Requirement shall then be transferred to the Assessment Area Two Acquisition and Construction Account as provided in the Second Supplemental Indenture.

After the Completion Date, and after retaining funds for the costs of completing the balance of the applicable component of the Assessment Area Two Project, any moneys remaining in the Assessment Area Two Acquisition and Construction Account shall be transferred to the Assessment Area Two General Redemption Subaccount, as shall be evidenced in writing from the District or from the District Manager, on behalf of the District to the Trustee. Except as provided

in the Second Supplemental Indenture, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached to the Second Supplemental Indenture, shall the Trustee withdraw money from the Assessment Area Two Acquisition and Construction Account. After no funds remain therein, the Assessment Area Two Acquisition and Construction Account shall be closed. Notwithstanding the foregoing, the Assessment Area Two Acquisition and Construction Account shall not be closed until after the Conditions for Reduction of Reserve Requirement shall have occurred and the excess funds from the Assessment Area Two Reserve Account shall have been transferred to the Assessment Area Two Acquisition and Construction Account and applied in accordance with the Second Supplemental Trust Indenture. The Trustee shall not be responsible for determining the amounts in the Assessment Area Two Acquisition and Construction Account allocable to the respective components of the Assessment Area Two Project.

### **North Parcel Assessment Area Bonds**

The Third Supplemental Indenture establishes a separate account within the Acquisition and Construction Fund designated as the "North Parcel Assessment Area Acquisition and Construction Account." Net proceeds of the North Parcel Assessment Area Bonds shall be deposited into the North Parcel Assessment Area Acquisition and Construction Account in the amount set forth in the Third Supplemental Indenture, together with any moneys transferred or deposited thereto, including moneys transferred from the North Parcel Assessment Area Reserve Account after satisfaction of the Conditions for Reduction of Reserve Requirement (as defined below), 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 North Parcel Assessment Area Acquisition and Construction Account shall only be applied to the Costs of the North Parcel Assessment Area Project, as requested by the District. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount of deposit in the North Parcel Assessment Area Reserve Account in excess of the North Parcel Assessment Area Reserve Requirement shall then be transferred to the North Parcel Assessment Area Acquisition and Construction Account as provided in the Third Supplemental Indenture.

After the Completion Date, and after retaining funds for the costs of completing the balance of the applicable component of the North Parcel Assessment Area Project, any moneys remaining in the North Parcel Assessment Area Acquisition and Construction Account shall be transferred to the North Parcel Assessment Area General Redemption Subaccount, as shall be evidenced in writing from the District or from the District Manager, on behalf of the District to the Trustee. Except as provided in the Third Supplemental Indenture, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached to the Third Supplemental Indenture, shall the Trustee withdraw money from the North Parcel Assessment Area Acquisition and Construction Account. After no funds remain therein, the North Parcel Assessment Area Acquisition and Construction Account shall be closed. Notwithstanding the foregoing, the North Parcel Assessment Area Acquisition and Construction Account shall not be closed until after the Conditions for Reduction of Reserve Requirement shall have occurred and the excess funds from the North Parcel Assessment Area Reserve Account shall have been transferred to the North Parcel Assessment Area Acquisition and Construction Account and applied in accordance with the Third Supplemental Trust Indenture. The Trustee shall not be responsible for determining the amounts in the North Parcel Assessment Area Acquisition and Construction Account allocable to the respective components of the North Parcel Assessment Area Project.

## **Reserve Accounts**

### **Assessment Area Two Reserve Account**

The Second Supplemental Indenture establishes an "Assessment Area Two Reserve Account" within the Debt Service Reserve Fund solely for the benefit of the Assessment Area Two Bonds. Net proceeds of the Assessment Area Two Bonds in the amount of the Assessment Area Two Reserve Requirement will be deposited into the Assessment Area Two Reserve Account.

"Assessment Area Two Reserve Requirement" or "Reserve Requirement" shall (i) initially be an amount equal to the maximum annual debt service on the Assessment Area Two Bonds as calculated from time to time; and (ii) upon the occurrence of the Conditions for Reduction of Reserve Requirement, and thereafter, be an amount equal to fifty percent (50%) of the maximum annual debt service on the Assessment Area Two Bonds as calculated from time to time. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, such excess amount shall be released from the Assessment Area Two Reserve Account and transferred to the Assessment Area Two Acquisition and Construction Account in accordance with the provisions of the Second Supplemental Trust Indenture. For the purpose of calculating the Assessment Area Two 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 Assessment Area Two Bonds resulting from a prepayment of Assessment Area Two Special Assessments, as described in the Assessment Area Two Indenture (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount, after the disbursements described in the immediately preceding sentence, shall be released from the Assessment Area Two Reserve Account and transferred to the Assessment Area Two Prepayment Subaccount in accordance with the provisions set forth in the Second Supplemental Indenture. Amounts on deposit in the Assessment Area Two Reserve Account may, upon final maturity or redemption of all Outstanding Assessment Area Two Bonds be used to pay principal of and interest on the Assessment Area Two Bonds, at that time. Initially, the Assessment Area Two Reserve Requirement shall be equal to \$ \_\_\_\_\_.

"Conditions for Reduction of Reserve Requirement" with respect to the Assessment Area Two Bonds shall mean collectively (i) all lots within Assessment Area Two shall have been fully developed and platted, as certified by the Consulting Engineer, (ii) the sale of all lots in Assessment Area Two to homebuilders shall have been closed, as certified by the District Manager, and (iii) there shall be no Events of Default under the Assessment Area Two Indenture with respect to the Assessment Area Two Bonds, as certified by the District Manager. The District shall present the Trustee with the respective certifications of the District Manager and Consulting Engineer regarding the satisfaction of the Conditions for Reduction of Reserve Requirement, and the Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

### **North Parcel Assessment Area Reserve Account**

The Third Supplemental Indenture establishes a "North Parcel Assessment Area Reserve Account" within the Debt Service Reserve Fund solely for the benefit of the North Parcel Assessment Area Bonds. Net proceeds of the North Parcel Assessment Area Bonds in the amount

of the North Parcel Assessment Area Reserve Requirement will be deposited into the North Parcel Assessment Area Reserve Account.

"North Parcel Assessment Area Reserve Requirement" or "Reserve Requirement" shall (i) initially be an amount equal to the maximum annual debt service on the North Parcel Assessment Area Bonds as calculated from time to time; and (ii) upon the occurrence of the Conditions for Reduction of Reserve Requirement, and thereafter, be an amount equal to fifty percent (50%) of the maximum annual debt service on the North Parcel Assessment Area Bonds as calculated from time to time. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, such excess amount shall be released from the North Parcel Assessment Area Reserve Account and transferred to the North Parcel Assessment Area Acquisition and Construction Account in accordance with the provisions of the Third Supplemental Trust Indenture. For the purpose of calculating the North Parcel Assessment Area 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 North Parcel Assessment Area Bonds resulting from a prepayment of North Parcel Assessment Area Special Assessments, as described in the North Parcel Assessment Area Indenture (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount, after the disbursements described in the immediately preceding sentence, shall be released from the North Parcel Assessment Area Reserve Account and transferred to the North Parcel Assessment Area Prepayment Subaccount in accordance with the provisions set forth in the Third Supplemental Indenture. Amounts on deposit in the North Parcel Assessment Area Reserve Account may, upon final maturity or redemption of all Outstanding Assessment Area Two Bonds be used to pay principal of and interest on the North Parcel Assessment Area Bonds, at that time. Initially, the North Parcel Assessment Area Reserve Requirement shall be equal to \$\_\_\_\_\_.

"Conditions for Reduction of Reserve Requirement" with respect to the North Parcel Assessment Area Bonds shall mean collectively (i) all lots within the North Parcel Assessment Area shall have been fully developed and platted, as certified by the Consulting Engineer, (ii) the sale of all lots in the North Parcel Assessment Area to homebuilders shall have been closed, as certified by the District Manager, and (iii) there shall be no Events of Default under the North Parcel Assessment Area Indenture with respect to the North Parcel Assessment Area Bonds, as certified by the District Manager. The District shall present the Trustee with the respective certifications of the District Manager and Consulting Engineer regarding the satisfaction of the Conditions for Reduction of Reserve Requirement; and the Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

### **General**

Notwithstanding any provisions in the Master Indenture to the contrary, the District will covenant in the Indentures not to substitute the cash and Investment Securities on deposit in the applicable 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 a Reserve Account shall remain on deposit therein.

On each May 1 and November 1 (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 each Reserve

Account and transfer any excess therein resulting from interesting earnings above the applicable Reserve Requirement to the related Series Revenue Account in accordance with the applicable Indenture.

In the event of a prepayment of Series 2021 Special Assessments in accordance with the applicable Indenture, then forty-five (45) days before the next Quarterly Redemption Date, the Trustee shall recalculate the related Reserve Requirement, taking into account the amount of the related Series of Series 2021 Bonds that will be outstanding as a result of such Prepayment of the Series 2021 Special Assessments, and cause the amount on deposit in such Reserve Account in excess of the applicable Reserve Requirement, resulting from related Prepayment Principal (but not including the amount of any excess resulting from interest earnings), to be transferred to the related Prepayment Subaccount to be applied toward the extraordinary mandatory redemption of the related Series of Series 2021 Bonds in accordance with the applicable Indenture, as a credit against the applicable Prepayment Principal otherwise required to be made by the owner of such property subject to such Series 2021 Special Assessments. Upon satisfaction of the respective Conditions for Reduction of Reserve Requirement, the amount on deposit in the applicable Reserve Account in excess of the related Reserve Requirement shall then be transferred to the related Acquisition and Construction Account and applied as provided in the relevant Indenture.

Notwithstanding any of the foregoing, amounts on deposit in a Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by a majority of the Holders of the related Series of Series 2021 Bonds, to the related General Redemption Subaccount of the Series 2021 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 related Special Assessments and applied to redeem a portion of the related Series of Series 2021 Bonds is less than the principal amount of the Series 2021 Bonds indebtedness attributable to such lands.

It shall be an event of default under an Indenture if at any time the amount in a Reserve Account is less than the applicable Reserve Requirement therefor as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement for the related Series of Series 2021 Bonds and such amount has not been restored within ninety (90) days of such withdrawal.

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

### **Assessment Area Two Bonds**

The Second Supplemental Indenture establishes an "Assessment Area Two Revenue Account" within the Revenue Fund. Assessment Area Two Special Assessments (except for Prepayments of Assessment Area Two Special Assessments, which shall be identified as such by the District to the Trustee and deposited in the Assessment Area Two Prepayment Subaccount) shall be deposited by the Trustee into the Assessment Area Two Revenue Account. Pursuant to the Second Supplemental Indenture, the Trustee shall transfer from amounts on deposit in the Assessment Area Two 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 Assessment Area Two Interest Account of the Debt Service Fund, an amount from the Assessment Area Two Revenue Account equal to the interest on the Assessment Area Two Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Assessment Area Two Interest Account not previously credited;

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

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Assessment Area Two Bonds remain Outstanding, to the Assessment Area Two Reserve Account, an amount from the Assessment Area Two 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 Assessment Area Two Bonds;

FOURTH, notwithstanding the foregoing, at any time the Assessment Area Two Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Assessment Area Two Revenue Account to the Assessment Area Two Interest Account, the amount necessary to pay interest on the Assessment Area Two 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 Assessment Area Two Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Assessment Area Two Bonds and next, any balance in the Assessment Area Two Revenue Account shall remain on deposit in the Assessment Area Two Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Assessment Area Two Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

### **North Parcel Assessment Area Bonds**

The Third Supplemental Indenture establishes a "North Parcel Assessment Area Revenue Account" within the Revenue Fund. North Parcel Assessment Area Special Assessments (except for Prepayments of North Parcel Assessment Area Special Assessments, which shall be identified as such by the District to the Trustee and deposited in the North Parcel Assessment Area Prepayment Subaccount) shall be deposited by the Trustee into the North Parcel Assessment Area Revenue Account. Pursuant to the Third Supplemental Indenture, the Trustee shall transfer from amounts on deposit in the North Parcel Assessment Area 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 North Parcel Assessment Area Interest

Account of the Debt Service Fund, an amount from the North Parcel Assessment Area Revenue Account equal to the interest on the North Parcel Assessment Area Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the North Parcel Assessment Area Interest Account not previously credited;

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

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while North Parcel Assessment Area Bonds remain Outstanding, to the North Parcel Assessment Area Reserve Account, an amount from the North Parcel Assessment Area 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 North Parcel Assessment Area Bonds;

FOURTH, notwithstanding the foregoing, at any time the North Parcel Assessment Area Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the North Parcel Assessment Area Revenue Account to the North Parcel Assessment Area Interest Account, the amount necessary to pay interest on the North Parcel Assessment Area 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 North Parcel Assessment Area Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the North Parcel Assessment Area Bonds and next, any balance in the North Parcel Assessment Area Revenue Account shall remain on deposit in the North Parcel Assessment Area Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the North Parcel Assessment Area Rebate Fund, in which case, the District 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 Reserve Accounts 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 Indentures 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 FORMS OF SUPPLEMENTAL INDENTURES" attached hereto.

### **Master Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner**

For purposes the following, (a) Series 2021 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 Indentures, 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 acknowledges and agrees that, although the Affected Bonds were issued by the District, the Owners of the Affected Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the District 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) to the extent permitted by law, the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the District, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the District, including without limitation, motions seeking relief from the automatic stay, dismissal of the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District claim and rights with respect to the Affected Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District 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 respective Indenture, with respect to a Series of Series 2021 Bonds:

(a) if payment of any installment of interest on any Bond of such Series of Series 2021 Bonds is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Bond of such Series of Series 2021 Bonds is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the related Indenture or under the Act, as determined by the Majority Holder of such Series 2021 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 related Indenture or in any Bond of such Series 2021 Bonds and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice only at the written request of the Majority Holder of the Outstanding Bonds of such Series 2021 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 related Reserve Account is less than the applicable Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on such Series of Series 2021 Bonds and such amount has not been restored within ninety (90) days of such withdrawal; or

(g) if, at any time after following issuance of such Series of Series 2021 Bonds, more than twenty percent (20%) of the "maintenance special assessments" levied by the District on District lands upon which the related Special Assessments are levied to secure such Series of Series 2021 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 2021 Bonds shall be subject to acceleration. Upon occurrence and continuance of an Event of Default with respect to a Series of Series 2021 Bonds, no optional redemption or extraordinary mandatory redemption of the Bonds of such Series of Series 2021 Bonds pursuant to the related Indenture shall occur unless all of the Bonds of such Series of Series 2021 Bonds will be redeemed or if 100% of the Holders of the Bonds of such Series of Series 2021 Bonds agree to such redemption.

If any Event of Default with respect to a Series of Series 2021 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holder of the Outstanding of such Series of Series 2021 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 Bonds of such Series of Series 2021 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 Bonds of such Series of Series 2021 Bonds and to perform its or their duties under the Act;

(b) bring suit upon the Bonds of such Series of Series 2021 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 Bonds of such Series of Series 2021 Bonds;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Bonds of such Series of Series 2021 Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Bonds of such Series of Series 2021 Bonds.

If any proceeding taken by the Trustee on account of any Event of Default with respect to a Series of Series 2021 Bonds is discontinued or is determined adversely to the Trustee, then the District, the Trustee, the Paying Agent and the Bondholders of such Series of Series 2021 Bonds shall be restored to their former positions and rights under the related Indenture as though no such proceeding had been taken.

Subject to the provisions of the Indenture, the Majority Holder of the Outstanding Bonds of such Series of Series 2021 Bonds then subject to remedial proceedings under the Master Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the related Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of such Indenture.

## **ENFORCEMENT OF ASSESSMENT COLLECTIONS**

### **General**

The primary source of payment for the Series 2021 Bonds are the related Series 2021 Special Assessments imposed on lands specially benefited by the related Series 2021 Project, pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX E: ASSESSMENT METHODOLOGY REPORT" attached hereto.

The determination, order, levy, and collection of Series 2021 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 2021 Special Assessments during any year. Such delays in the collection of Series 2021 Special Assessments, or complete inability to collect the Series 2021 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 related Series of Series 2021 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2021 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 related Series of Series 2021 Bonds.

For the Series 2021 Special Assessments to be valid, the Series 2021 Special Assessments must meet two requirements: (1) the benefit from the related Project to the lands subject to the Series 2021 Special Assessments must exceed or equal the amount of the Series 2021 Special Assessments, and (2) the Series 2021 Special Assessments must be fairly and reasonably allocated across all such benefitted properties. The Certificate of the Methodology Consultant will certify that these requirements have been met with respect to the Series 2021 Special Assessments.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2021 Special Assessments through a variety of methods. See "BONDOWNERS' RISKS." Initially, the District will directly issue annual bills to landowners requiring payment of the Series 2021 Special Assessments for lands that have not yet been platted, and will enforce that bill through foreclosure proceedings. As lands are platted, the Series 2021 Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX E: ASSESSMENT METHODOLOGY REPORT" hereto. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

### **Direct Billing & Foreclosure Procedure**

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, in certain circumstances the District shall directly levy, collect and enforce the Series 2021 Special Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2021 Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2021 Special Assessments and the ability to foreclose the lien of such Series 2021 Special Assessments upon the failure to pay such Series 2021 Special Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2021 Special Assessments. See "BONDOWNERS' RISKS."

## **Uniform Method Procedure**

Subject to certain conditions, and for platted lands (as described above), the District may alternatively elect to collect the Series 2021 Special Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2021 Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2021 Special Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments – including the Series 2021 Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2021 Special Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2021 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2021 Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2021 Bonds.

Under the Uniform Method, if the Series 2021 Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2021 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 2021 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2021 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 2021 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2021 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 2021 Special Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2021 Special Assessments), interest, costs and charges on the real property described in the certificate.

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

For any holder other than the County, a tax certificate expires seven years after the date of issuance, if a tax deed has not been applied for, and no other administrative or legal proceeding, including a bankruptcy, has existed of record, the tax certificate is null and void.. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on

property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

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

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

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County Commission that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property, including the Series 2021 Special Assessments, are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2021 Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2021 Special Assessments, which are the primary source of payment of the related Series 2021 Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS."

### **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 2021 Bonds offered hereby and are set forth below. Prospective investors in the Series 2021 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 2021 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 2021 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 2021 Bonds.

#### **Concentration of Land Ownership**

As of the date of delivery of the Series 2021 Bonds, the Developers own all of the assessable lands within Assessment Area Two and North Parcel Assessment Area, which are the lands that will be subject to the Assessment Area Two Special Assessments and the North Parcel Assessment Area, respectively, securing the Assessment Area Two Bonds and the North Parcel Assessment Area Bonds. Payment of the Series 2021 Special Assessments is primarily dependent upon their timely payment by the respective Developers and the other future landowners in Assessment Area Two and the North Parcel Assessment Area. Non-payment of the Series 2021 Special Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the Series 2021 Bonds. See "THE DEVELOPERS" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS" herein.

THE ASSESSMENT AREA TWO BONDS AND THE NORTH PARCEL ASSESSMENT AREA BONDS ARE SEPARATELY SECURED PURSUANT TO THE INDENTURES. Revenues from the Assessment Area Two Special Assessments will not be available to pay debt service on the North Parcel Assessment Area Bonds, and revenues from the North Parcel Assessment Area Special Assessments will not be available to pay debt service on the Assessment Area Two Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS" herein.

## **Bankruptcy and Related Risks**

In the event of the institution of bankruptcy or similar proceedings with respect to the Developers or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2021 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Developers and any other landowner to pay the Series 2021 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2021 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2021 Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2021 Bonds under the applicable 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 Indentures and the Series 2021 Bonds, including, without limitation, enforcement of the obligation to pay Series 2021 Special Assessments and the ability of the District to foreclose the lien of the Series 2021 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 2021 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2021 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 Taxpayer" (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner." The District cannot express any view whether such delegation would be enforceable.

### **Series 2021 Special Assessments Are Non-Recourse**

The principal security for the payment of the principal and interest on the Series 2021 Bonds is the timely collection of the related Series 2021 Special Assessments. The Series 2021 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 Developers or subsequent landowners will be able to pay the Series 2021 Special Assessments or that they will pay such Series 2021 Special Assessments even though financially able to do so. Neither the

Developers nor any other subsequent landowners have any personal obligation to pay the Series 2021 Special Assessments. Neither the Developers nor any subsequent landowners are guarantors of payment of any Series 2021 Special Assessments, and the recourse for the failure of the Developers or any subsequent landowner to pay the Series 2021 Special Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2021 Special Assessments, as described herein. Therefore the likelihood of collection of the Series 2021 Special Assessments may ultimately depend on the market value of the land subject to the Series 2021 Special Assessments. While the ability of the Developers or subsequent landowners to pay the Series 2021 Special Assessments is a relevant factor, the willingness of the Developers or subsequent landowners to pay the Series 2021 Special Assessments, which may also be affected by the value of the land subject to the Series 2021 Special Assessments, is also an important factor in the collection of Series 2021 Special Assessments. The failure of the Developers or subsequent landowners to pay the Series 2021 Special Assessments could render the District unable to collect delinquent Series 2021 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 related Series of Series 2021 Bonds.

### **Regulatory and Environmental Risks**

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

The value of the land within the District, the success of the Development, the development of Assessment Area Two and the North Parcel Assessment Area and the likelihood of timely payment of principal and interest on the Series 2021 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 2021 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in Assessment Area Two and the North Parcel Assessment Area.

The value of the lands subject to the Series 2021 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 2021 Bonds. The Series 2021 Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

### **Economic Conditions and Changes in Development Plans**

The successful development of Assessment Area Two and the North Parcel 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 Developers. Moreover, the Developers have the right to modify or change plans for development of Assessment Area Two and the North Parcel Assessment Area 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 2021 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 2021 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 2021 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 2021 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 2021 Special Assessment, even though the landowner is not contesting the amount of the Series 2021 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 2021 Bonds**

The Series 2021 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2021 Bonds in the event an Owner thereof determines to solicit purchasers for the Series 2021 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2021 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2021 Bonds, depending on the progress of development of the Development and the lands within Series 2021, as applicable, existing real estate and financial market conditions and other factors.

### **Inadequacy of Reserve Accounts**

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2021 Special Assessments, may not adversely affect the timely payment of debt service on the related Series 2021 Bonds because of the related Series Reserve Account. The ability of such Reserve Account to fund deficiencies caused by delinquencies in the related Series 2021 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 applicable 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 2021 Special Assessments, the related Series Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the related Series 2021 Bonds could be materially adversely affected. In addition, during an Event of Default under an Indenture, the Trustee may withdraw moneys from the related Reserve Account and such other Funds, Accounts and subaccounts created under the applicable 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 2021 Special Assessments in order to provide for the replenishment of such Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS – Reserve Accounts" herein for more information about the Reserve Accounts.

### **Legal Delays**

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2021 Special Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indentures to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the related Series 2021 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the

foreclosure action. Under the Code, there are limitations on the amounts of proceeds from the Series 2021 Bonds that can be used for such purpose.

### **IRS Examination and Audit Risk**

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

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

subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." Notice of withdrawal of the proposed regulations was published in the Federal Register on October 20, 2017.

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the landowners and none were elected by qualified electors. The Developers will certify as to their expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act, and their expectations as to compliance with the Act by any members of the Board that they elect. Such certification by the Developers do not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2021 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 2021 Bonds are advised that, if the IRS does audit the Series 2021 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 2021 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 2021 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 2021 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 2021 Bonds would adversely affect the availability of any secondary market for the Series 2021 Bonds. Should interest on the Series 2021 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2021 Bonds be required to pay income taxes on the interest received on such Series 2021 Bonds and related penalties, but because the interest rate on such Series 2021 Bonds will not be adequate to compensate Owners of the Series 2021 Bonds for the income taxes due on such interest, the value of the Series 2021 Bonds may decline.

THE INDENTURES DO NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2021 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2021 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES

2021 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2021 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2021 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 2021 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for political subdivisions, if the District is ever deemed by the IRS, judicially or otherwise, not to be a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of federal and state securities laws. Accordingly, the District and purchasers of Series 2021 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 2021 Bonds would need to ensure that subsequent transfers of the Series 2021 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

### **Federal Tax Reform**

Various legislative proposals are mentioned from time to time by members of Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of challenging the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations or states and their political subdivisions, such as the Series 2021 Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2021 Bonds cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2021 Bonds. Prospective purchasers of the Series 2021 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. See also "TAX MATTERS."

### **State Tax Reform**

It is impossible to predict what new proposals may be presented regarding tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office

of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2021 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 2021 Projects or the Construction of Homes within the Assessment Areas**

The cost to finish the Assessment Area Two Project and the North Parcel Assessment Area Project will exceed the net proceeds from the Assessment Area Two Bonds and the North Parcel Assessment Area Bonds, respectively. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Series 2021 Projects, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the Series 2021 Projects. Further, the Indentures set forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS – Additional Bonds" for more information.

Although the Developers will agree to fund or cause to be funded the completion of the Assessment Area Two Project and the North Parcel Assessment Area Project regardless of the insufficiency of proceeds from the related Series 2021 Bonds and will enter into completion agreements with the District as evidence thereof, there can be no assurance that the Developers will have sufficient resources to do so. Such obligation of the Developers is unsecured obligation, and the Developers are special-purpose entities whose assets consist primarily of their respective interests in the respective Assessment Areas. See "THE DEVELOPERS" herein for more information.

Further, there is a possibility that, even if Assessment Area Two and the North Parcel Assessment Area are 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 Assessment Areas. The Builder Contracts may also be terminated by the Builders upon the occurrence or failure to occur of certain conditions set forth therein. See "THE DEVELOPMENT – Builder Contracts" herein for more information about the Builders and the Builder Contracts.

### **COVID-19 and Related Matters**

In addition to the general economic conditions discussed above, the timely and successful completion of the Development, the purchase of lots therein by the Builders and the construction and sale to end users of residential units may be adversely impacted by the continued spread of the novel strain of coronavirus called COVID-19 or by other highly contagious or epidemic or pandemic diseases. The United States, the State and the County have all imposed certain health and public safety restrictions in response to COVID-19. The District cannot predict the duration of these restrictions or whether additional or new actions may be taken by government authorities

including the State and/or the County, to contain or otherwise address the impact of the COVID-19 or similar outbreak.

To date, the outbreak has resulted in severe impacts on global financial markets, unemployment levels and commerce generally. The District and the Developers cannot predict the duration of the current COVID-19 outbreak, and the ultimate impact the COVID-19 outbreak may have on the Development is unknown. It is possible that delays in lot purchases by the Builders, construction delays, delays in the receipt of permits or other government approvals, supply chain delays, delays in sales to end users or other delays could occur, or continue to occur, as applicable, as a result of the COVID-19 outbreak or other highly contagious or epidemic or pandemic diseases that adversely impact the Development. See also "BONDOWNERS' RISKS – Economic Conditions and Changes in Development Plans" and "Insufficient Resources or Other Factors Causing Failure to Complete the Series 2021 Projects or the Construction of Homes within the Assessment Areas" herein.

### **Cybersecurity**

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Series 2021 Bonds.

### **Prepayment and Redemption Risk**

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2021 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Series 2021 Special Assessments by the Developers or subsequent owners of the property within Series 2021. Any such redemptions of the Series 2021 Bonds would be at the principal amount of such Series 2021 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2021 Bonds may not realize their anticipated rate of return on the Series 2021 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2021 Bonds. See "DESCRIPTION OF THE SERIES 2021 BONDS – Redemption Provisions" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS – Prepayment of Series 2021 Special Assessments" herein for more information.

### **Payment of Series 2021 Special Assessments after Bank Foreclosure**

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely

be liable to pay the Series 2021 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 2021 Bonds:

	Total Assessment Area Two Bonds	Total North Parcel Assessment Area Bonds
Sources of Funds:		
Principal Amount	\$ _____	\$ _____
[Less Original Issue Discount]	_____	_____
Total Sources	\$ _____	\$ _____
Use of Funds:		
Deposit to Assessment Area Two Acquisition and Construction Account	\$ _____	\$ _____
Deposit to North Parcel Assessment Area Acquisition and Construction Account	_____	_____
Deposit to Assessment Area Two Interest Account <sup>(1)</sup>	_____	_____
Deposit to North Parcel Assessment Area Interest Account <sup>(1)</sup>	_____	_____
Deposit to Assessment Area Two Reserve Account	_____	_____
Deposit to North Parcel Assessment Area Reserve Account <sup>(1)</sup>	_____	_____
Costs of Issuance <sup>(2)</sup>	_____	_____
Total Uses	\$ _____	\$ _____

(1) Includes capitalized interest through \_\_\_\_\_ 1, 20\_\_.

(2) Costs of issuance include, without limitation, underwriter's discount, legal fees and other costs associated with the issuance of the Series 2021 Bonds.

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## DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Assessment Area Two Bonds:

<u>Period Ending</u> <u>November 1</u>	<u>Assessment Area Two Bonds</u>		<u>North Parcel</u> <u>Assessment Area Bonds</u>		<u>Total Debt</u> <u>Service</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	

**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 originally encompassed approximately 159.93 acres (the "Original District Lands"). The District boundaries were expanded in April 2021 to add approximately 107.219 acres (the "North Parcel"), so that the District now encompasses approximately 267.15 acres (collectively, the "District Lands"), located within unincorporated Polk County, Florida. The District Lands are situated along Ernie Caldwell Blvd, west of Lee Jackson Highway and both north and south of Little Zion Road. The District was established under Ordinance No. 2020-002, duly enacted by the County Commission of the County on January 7, 2020, as amended (the "Ordinance"). The District Lands are being developed as a single-family residential community known as Astonia (the "Development"). For more information, see "THE DEVELOPMENT" herein.

### 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 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:

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Reggie Baxter *	Chair	March 2024
Brian Walsh *	Vice-Chair	March 2022
Milton Andrade *	Assistant Secretary	March 2022
Brent Elliot *	Assistant Secretary	March 2022
Halsey Carson *	Assistant Secretary	March 2024

\* Affiliated with the Developers or their 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 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 2021 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. Governmental Management Services – Central Florida, LLC, serves as District Manager. The District Manager's corporate office is located at 219 E. Livingston Street, Orlando, Florida 32801.

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. Governmental Management Services – Central Florida, LLC, also serves as Methodology Consultant for the Series 2021 Bonds.

### **Outstanding Indebtedness**

On September 24, 2020, the District issued its Special Assessment Bonds, Series 2020 (Assessment Area One Project) (the "Assessment Area One Bonds") in the original aggregate principal amount of \$3,830,000, of which [\$\_\_\_\_\_] were outstanding as of [\_\_\_\_\_, 2021]. The Assessment Area One Bonds are secured by the Assessment Area One Special Assessments, which are levied on lands within Assessment Area One of the District, which are separate and distinct from the lands within Assessment Area Two and the North Parcel Assessment Area of the District that are subject to the Assessment Area Two Special Assessments and the North Parcel Assessment Area Special Assessments securing the Assessment Area Two Bonds and the North Parcel Assessment Area Bonds, respectively.

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## **THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2021 PROJECTS**

### **General**

Wood & Associates Engineering, LLC (the "Consulting Engineer") prepared a report entitled Engineer's Report for Astoria Community Development District, dated February 3, 2020, as supplemented by the Supplemental Engineer's Report for Capital Improvements dated May 14, 2020 (collectively, the "Master Report"), as further supplemented with respect to the Series 2021 Project by the First Amendment to the Engineer's Report for Capital Improvements, dated February 17, 2021 (the "First Amendment" and, collectively with the Master Report, the "Engineer's Report"). The Engineer's Report sets forth certain public infrastructure improvements associated with the development of the District Lands, which are planned to contain 1,013 single-family residential lots (the "Capital Improvement Plan"). In the Engineer's Report, the Consulting Engineer estimates the total cost of the Capital Improvement Plan to be \$25,920,000, as more particularly set forth therein.

The District Lands encompass 267.15 acres, consisting of approximately 159.93 acres within the Original District Lands, together with the approximately 107.219 acres in the North Parcel, which was added to the District's boundaries by amendment in April 2021. The District Lands are being developed in phases. Three assessment areas have been created to facilitate the District's financing plans: (i) "Assessment Area One," containing the first phase of development within the Original District Lands, (ii) "Assessment Area Two," containing the remaining development planned for the Original District Lands, and (iii) the "North Parcel Assessment Area," containing the development planned for the North Parcel.

The District previously issued its Series 2020 Bonds in the original par amount of \$3,830,000 to finance a portion of the public infrastructure improvements associated with Assessment Area One, which contains 49.3 acres of land planned for 191 single-family lots (the "Assessment Area One Project"). [The Assessment Area One Project is substantially complete, and Assessment Area One has been platted.] See "THE DEVELOPMENT – Update on Assessment Area One" herein for more information").

### **The Series 2021 Projects**

Assessment Area Two is planned for 490 single-family lots on 110.63 gross acres of land. The Assessment Area Two Bonds will finance public infrastructure improvements associated with the 490 lots planned for Assessment Area Two (the "Assessment Area Two Project"). The Assessment Area Two Bonds will be secured by the Assessment Area Two Special Assessments. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

The North Parcel Assessment Area is planned for 322 single-family lots on 107.219 gross acres of land (Assessment Area Two and the North Parcel Assessment Area being herein collectively referred to as the "Series 2021 Assessment Areas"). The North Parcel Assessment Area Bonds will finance public infrastructure improvements associated with the 322 lots planned for the North Parcel Assessment Area (the "North Parcel Assessment Area Project" and, collectively with the Assessment Area Two Project, the "Series 2021 Projects"). The North Parcel

Assessment Area Bonds will be secured by the North Parcel Assessment Area Special Assessments. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

According to the Consulting Engineer, the costs associated with the Series 2021 Projects are approximately \$20,840,000, which consists of approximately \$13,020,000 of costs attributable to the Assessment Area Two Project and approximately \$7,820,000 of costs attributable to the North Parcel Assessment Area Project, as more particularly described below:

<b>Infrastructure</b>	<b>Assessment Area Two Project</b>	<b>North Parcel Assessment Area Project</b>	<b>Total 2021 Projects</b>
Offsite Improvements*	\$ 1,650,000	\$ 200,000 <sup>§</sup>	\$ 1,850,000
Stormwater Management	3,450,000	2,300,000	5,750,000
Utilities (Water, Sewer, & Street Lighting)	3,380,000	2,300,000	5,680,000
Roadways	2,010,000	1,370,000	3,380,000
Entry Feature	790,000	530,000	1,320,000
Parks and Recreational Facilities	1,150,000	720,000 <sup>§</sup>	1,870,000
Contingency	<u>590,000</u>	<u>400,000</u>	<u>990,000</u>
<b>Total</b>	<b>\$ 13,020,000</b>	<b>\$ 7,820,000</b>	<b>\$ 20,840,000</b>

\* Represents each Assessment Area's proportionate share of total offsite improvement cost of \$2,500,000 associated with the extension of water, waste water and reclaimed water lines to the District Lands. See "THE DEVELOPMENT – Development Approvals" herein for more information.

§ [Not included within the site construction contract for the North Parcel Assessment Area.]

The proceeds of the Assessment Area Two Bonds are expected to finance construction and/or acquisition of the Assessment Area Two Project in the amount of approximately \$8.6 million.\* The proceeds of the North Parcel Assessment Area Bonds are expected to finance construction and/or acquisition of the North Parcel Assessment Area Project in the amount of approximately \$6.1 million.\* The Developers will enter into a completion agreement that will obligate the Developers to complete any portions of the Series 2021 Project not funded with proceeds of the Series 2021 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Series 2021 Projects or the Construction of Homes within the Assessment Areas" herein.

Land development associated with Assessment Area Two is expected to commence in [July 2021 and be completed by April 2022].

Land development associated with the North Parcel Assessment Area [commenced] in May 2021 and is expected to be completed by January 2022. As of [\_\_\_\_\_, 2021,] the North Parcel Developer has spent approximately [\$ \_\_\_\_\_] on land development costs associated with the North Parcel Assessment Area, a portion of which includes the North Parcel Assessment Area Project.

The Consulting Engineer has indicated that all engineering permits necessary to construct the Series 2021 Projects that are set forth in the Engineer's Report have been obtained or will be obtained in the ordinary course of business. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Development Approvals" for a more detailed description of the entitlement and permitting status of the Development.

See "APPENDIX A: ENGINEER'S REPORT" for more information regarding the Capital Improvement Plan, including the Series 2021 Project.

Set forth on the following page is a map showing the proposed development plan for the District Lands, including the locations of Assessment Area Two and the North Parcel Assessment Area.

[Need updated map that shows location of AA One, AA Two and North Parcel AA]

[Remainder of page intentionally left blank]

## **ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS**

### **General**

The Amended and Restated Master Assessment Methodology for Astonia Community Development District dated April 14, 2021, as supplemented by the Supplemental Assessment Methodology – Assessment Area Two (Series 2021) and North Parcel Assessment Area (Series 2021) dated [May 20, 2021] (collectively, the "Assessment Methodology"), which allocates the Assessment Area Two Special Assessments and the North Parcel Assessment Area Special Assessments to the lands within Assessment Area Two and the North Parcel Assessment Area, respectively, has been prepared by Governmental Management Services – Central Florida, LLC, 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 2021 Bonds are determined, the Assessment Methodology will be supplemented to reflect such final terms. Once levied and imposed, the Assessment Area Two Special Assessments and the North Parcel Assessment Area Special Assessments are a first lien on the assessed lands within Assessment Area Two and the North Parcel 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.

### **Assessment Area Two Special Assessments**

The Assessment Area Two Bonds are payable from and secured by a pledge of the Assessment Area Two Pledged Revenues, which consist primarily of the revenues received by the District from the Assessment Area Two Special Assessments levied on the assessed lands within Assessment Area Two. Assessment Area Two, which corresponds to the second phase of the Development, consists of approximately [130.37] gross acres planned for 490 single-family homes. The District will initially impose the Assessment Area Two Special Assessments across all of the lands within Assessment Area Two on an equal per acre basis. As parcels are platted within Assessment Area Two, the debt will be transferred from gross acres to platted lots in accordance with the Assessment Methodology. See "APPENDIX E: ASSESSMENT METHODOLOGY REPORT" hereto for more information.

Upon platting of Assessment Area Two, the estimated Assessment Area Two Special Assessments levied and allocated to platted units to pay debt service on the Assessment Area Two Bonds and the Assessment Area Two Bond estimated par per unit are expected to be as follows:

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<b>Product Type</b>	<b>No. of Units</b>	<b>Annual Assessment Area Two Special Assessments Per Unit*</b>	<b>Assessment Area Two Bonds Par Debt Per Unit*</b>
Single-Family 40'	216	\$1,000	\$17,296
Single-Family 50'	<u>274</u>	\$1,250	\$21,620
<b>Total</b>	<b>490</b>		

\*Preliminary, subject to change. When collected via the Uniform Method, annual assessment levels will be subject to a gross up to include early payment discounts and County collection fees.

### North Parcel Assessment Area Special Assessments

The North Parcel Assessment Area Bonds are payable from and secured by a pledge of the North Parcel Assessment Area Pledged Revenues, which consist primarily of the revenues received by the District from the North Parcel Assessment Area Special Assessments levied on the assessed lands within the North Parcel Assessment Area. The North Parcel Assessment Area, which corresponds to the third phase of the Development, consists of approximately [122.26] gross acres planned for 332 single-family homes. The District will initially impose the North Parcel Assessment Area Special Assessments across all of the lands within the North Parcel Assessment Area on an equal per acre basis. As parcels are platted within the North Parcel Assessment Area, the debt will be transferred from gross acres to platted lots in accordance with the Assessment Methodology. See "APPENDIX E: ASSESSMENT METHODOLOGY REPORT" hereto for more information.

Upon platting of the North Parcel Assessment Area, the estimated North Parcel Assessment Area Special Assessments levied and allocated to platted units to pay debt service on the North Parcel Assessment Area Bonds and the North Parcel Assessment Area Bond estimated par per unit are expected to be as follows:

<b>Product Type</b>	<b>No. of Units</b>	<b>Annual North Parcel Assessment Area Special Assessments Per Unit*</b>	<b>North Parcel Assessment Area Bonds Par Debt Per Unit*</b>
Single-Family 40'	139	\$1,040	\$17,988
Single-Family 50'	<u>193</u>	\$1,300	\$22,485
<b>Total</b>	<b>332</b>		

\*Preliminary, subject to change. When collected via the Uniform Method, annual assessment levels will be subject to a gross up to include early payment discounts and County collection fees.

### Other Taxes and Assessments

In addition to the Series 2021 Special Assessments, the District anticipates levying assessments to cover its operation and administrative costs that are initially expected not to exceed [\$700] 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 2021 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 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" herein for more information.

[Remainder of page intentionally left blank]

*The information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPERS" has been furnished by the Developers for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Developers make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Developers as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Developers is not guaranteeing payment of the Series 2021 Bonds or the Series 2021 Special Assessments.*

## **THE DEVELOPMENT**

### **Overview**

The District originally contained approximately 159.93 gross acres planned for 681 single-family lots (the "Original District Lands"). In April 2021, the District expanded its boundaries to add approximately 107.219 gross acres planned for 332 single-family lots (the "North Parcel"), and the District now consists of approximately 267.15 gross acres (collectively, the "District Lands"), all located within an unincorporated area of northeastern Polk County. The District Lands are being developed as planned residential community under the name Astonia (the "Development"). At buildout, the Development is planned to contain approximately 1,013 single-family homes, together with recreation and amenity areas.

The Development is located along Ernie Caldwell Boulevard, west of Lee Jackson Highway, and both south and north of Little Zion Road in the County. The Development is centrally located between Tampa and Orlando, with easy access to Interstate 4. Due to its proximity to both cities, the Development serves as a "bedroom community" to those markets, offering price points substantially below that of similarly sized homes in those markets.

The Development is being developed in phases. Three assessment areas have been created to facilitate the District's financing plans: (i) "Assessment Area One," containing the first phase of development within the Original District Lands, (ii) "Assessment Area Two," containing the remaining development planned for the Original District Lands, and (iii) the "North Parcel Assessment Area," containing the development planned for the North Parcel.

The District previously issued its Series 2020 Bonds in the original par amount of \$3,830,000 to finance a portion of the public infrastructure improvements associated with Assessment Area One, which contains 49.3 acres of land planned for 191 single-family lots (the "Assessment Area One Project"). The Assessment Area One Project is substantially complete, and [Assessment Area One has been platted]. See " – Update on Assessment Area One" herein for more information.

Assessment Area Two is planned for 490 single-family lots on [110.63] gross acres of land. The Assessment Area Two Bonds will finance public infrastructure improvements associated with the 490 lots planned for Assessment Area Two (the "Assessment Area Two Project"). The Assessment Area Two Bonds will be secured by the Assessment Area Two Special Assessments, which will initially be levied on the gross acres within Assessment Area Two and will be assigned

to residential lots on a first-platted, first-assigned basis as set forth in the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

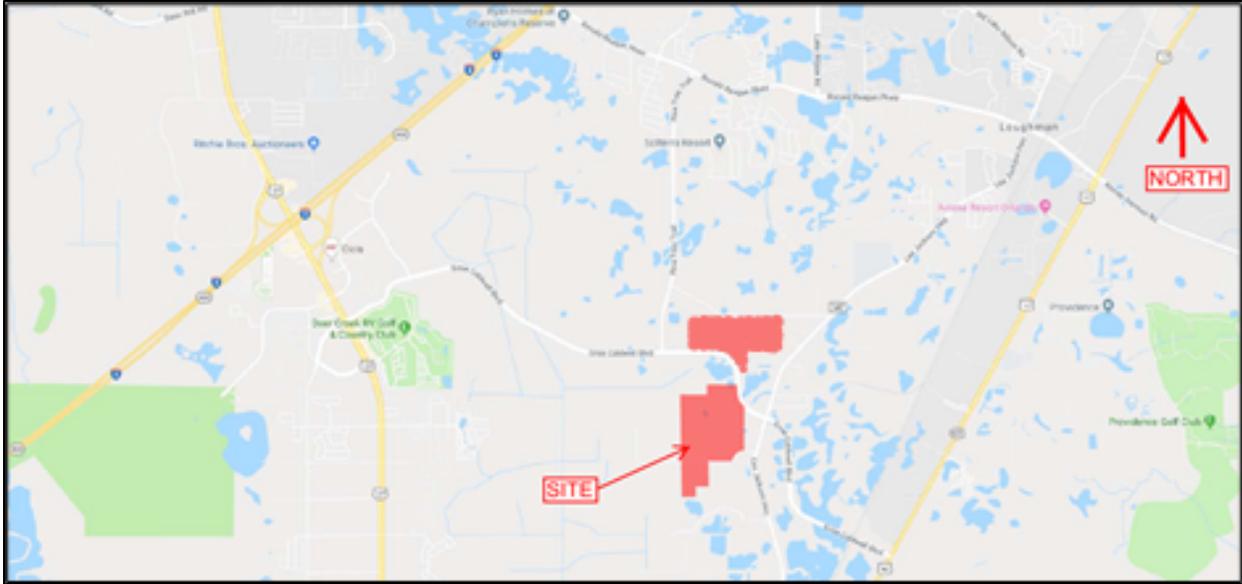
The North Parcel Assessment Area is planned for 322 single-family lots on [107.219] gross acres of land (Assessment Area Two and the North Parcel Assessment Area being herein collectively referred to as the "Series 2021 Assessment Areas"). The North Parcel Assessment Area Bonds will finance public infrastructure improvements associated with the 322 lots planned for the North Parcel Assessment Area (the "North Parcel Assessment Area Project" and, collectively with the Assessment Area Two Project, the "Series 2021 Projects"). The North Parcel Assessment Area Bonds will be secured by the North Parcel Assessment Area Special Assessments, which will initially be levied on the gross acres within the North Parcel Assessment Area and will be assigned to residential lots on a first-platted, first-assigned basis as set forth in the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

The land in Assessment Area Two is owned and being developed by Ernie Caldwell Properties, LLC, a Florida limited liability company (the "Assessment Area Two Developer"), which also serves as the developer for Assessment Area One. The land in the North Parcel Assessment Area is owned [and being developed by] [an affiliate of the Assessment Area Two Developer], Astonia North, LLC, a Florida limited liability company (the "North Parcel Assessment Area Developer" and, together with the Assessment Area Two Developer, the "Developers"). See "THE DEVELOPERS" herein for more information.

The Assessment Area Two Developer has entered into builder contracts to sell all of the lots within Assessment Area Two to D.R. Horton, NVR and Highland Homes (each as defined herein) in a series of takedowns commencing upon development completion, which is expected in April 2022. See "– Builder Contracts" herein for more information. The North Parcel Assessment Area Developer has entered into a contract to sell all the lots in the North Parcel Assessment Area to Lennar Homes (as defined herein) in a single bulk takedown upon development completion, which is expected in January 2022.

Homes in the Development are expected to range in size from approximately 1,400 square feet to approximately 3,000 square feet, with price points starting from approximately [\$240,000 for homes on 40' lots and approximately \$280,000 for homes on 50' lots]. The target customers for units within the Development are first-time homebuyers, move-up buyers, retirees and empty-nesters.

Set forth below is a map showing the general location of the District:



**Update on Assessment Area One**

The District previously issued its Series 2020 Bonds to finance public infrastructure improvements associated with the Assessment Area One Project. Assessment Area One, which corresponds to Phase 1 of the Development within the Original District Lands, contains approximately 49.3 acres of land planned for 191 lots. The Assessment Area One Project is substantially complete, [with platting expected in June 2021.] [Lot closings with builders are commenced in June 2021. As of \_\_\_\_\_, 2021, 103 lots have closed with homebuilders.] The homebuilders in Assessment Area One are NVR, Highland Homes and D.R. Horton.

**Land Acquisition and Finance Plan**

The Assessment Area Two Developer acquired the land within the Original District Lands, containing Assessment Area One and Assessment Area Two, in a series of transactions in December 2019 for approximately \$11.3 million. [The land within Assessment Area One and Assessment Area Two is subject to a mortgage securing an acquisition and development loan in the original principal amount of \$20,000,000, of which [\$12,184,850.42] was outstanding as of April 20, 2021, in favor of Texas Capital Bank, N.A. (the "Texas Capital Loan"). [The Texas Capital Loan bears interest at a variable rate equal to 4.5% per annum and has a final maturity date of March 15, 2023.] [Subordinate loan?]

The North Parcel Assessment Area Developer acquired the land within the North Parcel Assessment Area on April 12, 2021, for a purchase price of approximately \$6.4 million. The land within the North Parcel Assessment Area is subject to a mortgage securing an acquisition and development loan in the original principal amount of \$10,555,600.00, of which \$5,689,814.00 was outstanding as of April 30, 2021, in favor of TFCC International Ltd. (the "Terra Firma Loan"). The Terra Firma Loan bears interest at a variable rate equal to 11% per annum and has a maturity date of July 31, 2022, which may be extended to January 31, 2023 at the option of the North Parcel Assessment Area Developer in accordance with the terms of the Terra Firma Loan.

The total cost to develop the 490 lots planned for Assessment Area Two is expected to be approximately \$13 million. Net proceeds of the Assessment Area Two Bonds will fund approximately \$8.6 million\* of the land development costs. Costs not funded by the Assessment Area Two Bonds will be funded by the Texas Capital Loan and land sale proceeds.

The total cost to develop the 332 lots planned for the North Parcel Assessment Area is expected to be approximately \$7.8 million. Net proceeds of the North Parcel Assessment Area Bonds will fund approximately \$6.1 million† of the land development costs. Costs not funded by the North Parcel Assessment Area Bonds will be funded by the Terra Firma Loan and land sale proceeds.

Each of the Developers will enter into a completion agreement at closing on the Series 2021 Bonds whereby they will agree to fund the completion of the related Series 2021 Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Series 2021 Projects or the Construction of Homes within the Assessment Areas" herein.

### **Development Plan and Status**

Offsite land development [commenced in June 2020], with the construction of a utility infrastructure project being funded by both the Assessment Area Two Developer and the County. The [Assessment Area Two Developer] is managing the project and has entered into the Utility Infrastructure Agreement (as defined herein) with the County, whereby the Assessment Area Two Developer and the County share the cost of the utility project. The total cost of the offsite utility project is approximately \$6.8 million, with the Assessment Area Two Developer's portion expected to cost approximately \$3.2 million. [The project was completed in \_\_\_\_\_ 2021.] See "–Development Approvals" herein for more information.

Onsite land development of Assessment Area Two is expected to commence in July 2021 and be completed by April 2022. The Assessment Area Two Developer will deliver lots to the Assessment Area Two Builders in a series of takedowns in accordance with the Builder Contracts, commencing upon development completion. See "–The Builder Contracts" herein for more information.

Onsite land development of the North Parcel Assessment Area [commenced in May 2021] and is expected to be completed by January 2022, at which time the North Parcel Assessment Area Developer expects to deliver all of the lots within the North Parcel Assessment Area to Lennar Homes in a single bulk takedown.

The Developers anticipate that each Builder will sell homes to residential end users at the rate of approximately [50 homes per year until buildout, for a total of 200] homes per year, with closings commencing in the first calendar quarter of 2022. These anticipated absorption rates are based upon estimates and assumptions made by the Developers that are inherently uncertain, though considered reasonable by the Developers, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of

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\* Preliminary, subject to change.

† Preliminary, subject to change.

which are beyond the control of the Developers. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

## **Builder Contracts**

### **Assessment Area Two**

The Developers has entered into contracts with D.R. Horton, Highland Homes and NVR (collectively, the "Assessment Area Two Builders") for the sale of all of the lots within the Original District Lands, including the lots planned for Assessment Area Two (collectively, the "Assessment Area Two Builder Contracts"), as set forth herein. The aggregate price for all lots within Assessment Area Two is approximately \$31,642,024.

### **D.R. Horton**

The Assessment Area Two Developer has entered into a Lot Purchase Agreement dated March 30, 2020, as amended (the "D.R. Horton Contract"), with D.R. Horton Inc., a Delaware corporation ("D.R. Horton"). The D.R. Horton Contract provides for the purchase, in two or more takedowns, of one hundred fifty-eight (158) developed residential lots planned within the Development, of which fifty (50) lots were located within Assessment Area One and the remaining one hundred eight (108) lots being located within Assessment Area Two. The D.R. Horton Contract provides for a base purchase price of \$60,000 per forty-foot lot and \$65,000 per fifty foot-lot, subject to a four percent (4%) annual escalator, for an aggregate base purchase price of \$6,740,000 for the lots within Assessment Area Two.

The D.R. Horton Contract provides for closing to occur in two takedowns, with the second takedown occurring twelve months after the initial takedown. The lots in Assessment Area Two will be delivered in the second takedown. [The initial takedown occurred / will occur in June 2021]. Notwithstanding the foregoing, the Assessment Area Two Developer anticipates that the second closing will occur as soon as land development in Assessment Area Two is complete, which is expected to occur in April 2022.

Pursuant to the D.R. Horton Contract, D.R. Horton has made a deposit of \$750,000, which is nonrefundable to D.R. Horton. The deposit will be credited to D.R. Horton on a pro-rata basis at each closing, as set forth in the D.R. Horton Contract. There is a risk that D.R. Horton may not close on any lots pursuant to the D.R. Horton Contract or may fail to construct homes on such lots. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Series 2021 Projects or the Construction of Homes within the Assessment Areas" herein.

D.R. Horton is a Delaware corporation whose stock trades on the New York Stock Exchange under the symbol DHI. D.R. Horton is subject to the informational requirements of the Exchange Act and in accordance therewith files reports, proxy statements, and other information with the SEC. The SEC file number for D.R. Horton is No-1-14122. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 100 F Street, N.E., Washington D.C. 20549 and at the SEC's internet website at <http://www.sec.gov>. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by D.R. Horton pursuant

to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

### **Highland Homes**

The Assessment Area Two Developer has entered into a Lot Purchase Agreement dated February 17, 2020, as amended (collectively, the "Highland Homes Contract"), with Clayton Properties Group, Inc., a Tennessee corporation, doing business as Highland Homes ("Highland Homes"). The Highland Homes Contract provides for the purchase in a series of takedowns of two hundred ninety-three (293) developed residential lots planned within the Development, of which two hundred sixteen (216) lots are located within Assessment Area Two.

The Highland Homes Contract provides for an aggregate purchase price of \$19,034,024, which is based on a purchase price of \$58,000 per forty-foot lot and \$63,000 per fifty-foot lot at the initial closing, increasing to a final price of \$60,343 per forty-foot lot and \$65,545 per fifty-foot lot by the last closing. Pursuant to the Highland Homes Contract, closings will occur on the following schedule: (i) thirteen (13) forty-foot lots at a price of \$58,000 per lot and twenty-seven (27) fifty-foot lots at a price of \$63,000 per lot, to occur within ten days of platting (the "Initial Closing"), (ii) thirteen (13) forty-foot lots at a price of \$59,160 per lot and twenty-four (24) fifty-foot lots at a price of \$64,260 per lot, to occur twelve months after the Initial Closing, (iii) twenty-four (24) forty-foot lots at a price of \$60,343 per lot and forty-eight (48) fifty-foot lots at a price of \$65,545 per lot, to occur 21 months after the Initial Closing, (iv) twenty-four (24) forty-foot lots at a price of \$60,343 per lot and forty-eight (48) fifty-foot lots at a price of \$65,545 per lot, to occur 30 months after the Initial Closing and (v) seventy-two (72) fifty-foot lots at a price of \$65,545 per lot, to occur 39 months after the Initial Closing. The Assessment Area Two Developer expects that the Initial Closing, containing lots in Assessment Area One, will occur around June 2021, with closings on lots in Assessment Area Two expected to begin in March 2023.

Pursuant to the Highland Homes Contract, Highland Homes has made a deposit of \$50,000, which is nonrefundable to Highland Homes and which shall be credited to the final lots purchased. In addition, Highland Homes has made an additional nonrefundable deposit of \$1,000,000 via a letter of credit, which letter of credit shall decline in availability to the Assessment Area Two Developer at each closing, pursuant to the Highland Homes Contract. There is a risk that Highland Homes may not close on any lots pursuant to the Highland Homes Contract or may fail to construct homes on such lots. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Series 2021 Projects or the Construction of Homes within the Assessment Areas" herein.

Highland Homes was founded in 1996 in Lakeland, Florida, by Robert J. Adams and Joel D. Adams and was acquired in 2019 by Clayton Properties Group, Inc. ("Clayton Properties"). Clayton Properties builds under the following names: Chaflin Communities, Goodall Homes, Summit Homes, Oakwood Homes, Harris Doyle Homes, Brohn Homes, Arbor Homes, Mungo Homes and now Highland Homes. Homes in the Development will be built under the name of Highland Homes. Highland Homes has built more than 8,000 homes in Florida and is currently building in eight counties, encompassing some 35 communities throughout the Central Florida region. Its primary focus is on the first-time homebuyer, with a secondary focus on first- and second-time move up buyers that it addresses in most of its markets.

Clayton Properties is wholly owned by Berkshire Hathaway, Inc. ("Berkshire Hathaway"). Berkshire Hathaway stock trades on the New York Stock Exchange under the symbols BRK.A and BRK.B. Berkshire Hathaway is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The file number for Berkshire Hathaway is No-1-14905. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 100 F Street, N.E., Washington, D.C. 20549 and at the SEC's internet website at <http://www.sec.gov>. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by Berkshire Hathaway pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

## **NVR**

The Assessment Area Two Developer has entered into a Lot Purchase Agreement dated January 31, 2020, as amended (collectively, the "NVR Contract") with NVR, Inc., a Virginia corporation ("NVR"). The NVR Contract provides for the purchase in a series of takedowns of two hundred thirty (230) developed residential lots planned within the Development, of which one hundred sixty-six (166) lots are located within Assessment Area Two. The NVR Contract provides for a base purchase price of \$62,000 per forty-foot lot and \$75,000 per fifty foot-lot, subject to a three-quarters of one percent (0.75%) quarterly escalator, for an aggregate base purchase price of \$10,994,000 for the lots within Assessment Area Two.

Pursuant to the NVR Contract, the "Initial Purchase Period," at which NVR shall close on a minimum of 15 lots, shall occur on the date that is thirty days following NVR's receipt of the Assessment Area Two Developer's notice that all of the conditions to closing have been substantially satisfied, as further defined in the NVR Contract. Pursuant to the NVR Agreement and subject to the Assessment Area Two Developer's satisfaction of certain development conditions, NVR is required to purchase 18 lots per quarter, continuing on a quarterly basis until all of the lots have been purchased, all subject to the terms and conditions of the NVR Agreement. [The Assessment Area Two Developer anticipates that the Initial Purchase Period will occur in June 2021] and will take down lots located in Assessment Area One. The Assessment Area Two Developer expects that NVR will begin taking down lots in Assessment Area Two in April 2022.

Pursuant to the terms of the NVR Agreement, NVR has made a total deposit of \$444,738, which is nonrefundable to NVR and which will be applied as a credit toward the purchase price of each lot at the time of purchase, subject to adjustment. There is a risk that NVR may not close on any lots pursuant to the NVR Contract or may fail to construct homes on such lots. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Series 2021 Projects or the Construction of Homes within the Assessment Areas" herein.

NVR is a Virginia corporation and the parent company of Ryan Homes, NVR Homes and Fox Ridge Homes, which construct new homes, NVR Mortgage, which provides a variety of house financing programs, and NVR Settlement Services, which provides settlement and title services. NVR operates in two business segments: house building and mortgage banking. NVR's stock trades on the New York Stock Exchange under the symbol NVR. NVR is subject to the

informational requirements of the Securities and Exchange Commission Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The file number for NVR is No-0000906163. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 1024, 450 Fifth Street NW, Judiciary Plaza, Washington, DC, and at the SEC's internet website at <http://www.sec.gov>. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by NVR pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

### **North Parcel Assessment Area – Lennar Homes**

The North Parcel Assessment Area Developer has entered into an Amended and Restated Agreement for the Purchase and Sale of Real Property dated as of March 15, 2021, as amended (the "Lennar Contract") with Lennar Homes, a Florida limited liability company ("Lennar Homes"). The Lennar Contract provides for the purchase in a single bulk takedown of all three hundred thirty-two (332) single-family lots planned for the North Parcel Assessment Area, consisting of one hundred thirty-nine (139) 40' lots and one hundred ninety-three (193) 50' lots. The Lennar Contract provides for a base purchase price of \$60,000 per forty-foot lot and \$65,000 per fifty foot-lot, for an aggregate base purchase price of [\$20,885,000] for the lots within the North Parcel Assessment Area.

Pursuant to the Lennar Contract, closing on all lots in the North Parcel Assessment Area shall occur on the date that is the earlier of (i) fifteen days after Lennar Homes issues its Acceptance Notice for such lots or (ii) thirty days following the Construction Completion Date for such lots (as such terms are set forth in the Lennar Homes Contract). The North Parcel Assessment Area Developer anticipates that closing will occur in [January 2022].

Pursuant to the terms of the Lennar Contract, Lennar Homes has made a total deposit of [\$2,088,500, which is nonrefundable to Lennar Homes] and which [may be / has been released] to the North Parcel Assessment Area Developer upon the satisfaction of certain conditions, including the recording of a mortgage in favor of Lennar Homes. There is a risk that Lennar Homes may not close on any lots pursuant to the Lennar Contract or may fail to construct homes on such lots. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Series 2021 Projects or the Construction of Homes within the Assessment Areas" herein.

Lennar Homes is a wholly-owned subsidiary of Lennar Corporation ("Lennar"). Lennar stock trades on the New York Stock Exchange under the symbol LEN. Lennar 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 file number for Lennar 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 100 F Street, N.E., Washington D.C. 20549 and at the SEC's internet website at <http://www.sec.gov>. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by Lennar 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.

*Neither the Builders nor any of the other entities listed above is guaranteeing payment of the Series 2021 Bonds or the Series 2021 Special Assessments. None of the entities listed above has guaranteed or assumed any of the Developers' respective obligations incurred in connection with the issuance of the Series 2021 Bonds.*

### **Residential Product Offerings**

The following table reflects the Developers' current expectations for the homes to be constructed in the Development, all of which are subject to change: [confirm/update]

<b>Product</b>	<b>Est. Home Sizes (sf)</b>	<b>Bedrooms / Bathrooms</b>	<b>Expected Starting Home Price</b>
Single-Family 40'	1,400 – 2,000	3/2	[\$240,000]
Single-Family 50'	1,450 – 3,000	4/2	[\$280,000]

### **Development Approvals**

[The Developers have received zoning approval from the County for all planned lots in the Development.] The Developers have received construction plan approval from the County for all of the lots within Assessment Area Two and the North Parcel Assessment Area. The Developers have received permit approvals from the Southwest Florida Water Management District for development of the lands in the Series 2021 Assessment Areas, [from the Florida Department of Health for the construction of a public water system,] and from the Florida Department of Environmental Protection for the construction of a domestic wastewater collection and transmission system and for stormwater discharge. The Consulting Engineer has certified that all permits and approvals for the Series 2021 Assessment Areas by jurisdictional agencies to allow for the development contemplated herein have been received or are expected to be received in the ordinary course. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein and "APPENDIX A: ENGINEER'S REPORT" hereto.

The Assessment Area Two Developer has entered into an agreement with Polk County to share the costs of offsite improvements associated with extending water, waste water and reclaimed water to lands including the Development (the "Utility Infrastructure Agreement"). The total cost of the utility improvements is approximately \$6.8 million, with the Assessment Area Two Developer's portion being approximately \$3.2 million and the remainder being funded by the County. [The Assessment Area Two Developer is managing the project. A portion of the Assessment Area Two Developer's share of the project is included in the Series 2021 Project in the amount of \$\_\_\_\_\_. See "THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2021 PROJECT" herein for more information. The offsite utility improvements have been completed.]

## **Environmental**

A Phase I Environmental Site Assessment was performed on the original boundaries of the District Lands, including lands in Assessment Area Two, in August 2019 (the "South Parcel Phase I ESA"). The South Phase I ESA noted staining below an aboveground storage tank ("AST") and pump house engine resting on a concrete slab. Further soil sampling returned results that exceeded the soil Containment Target Levels for total petroleum hydrocarbons. The pump house (including the AST and engine) were subsequently removed from the property and removal of the impacted soil was performed in April of 2020. The South Parcel Phase I ESA also noted that the subject lands had historically been used as a citrus grove, which use is a recognized environmental condition, and noted that further soil testing may be recommended prior to development. The Developers expects that any soil contamination that may have resulted from such agricultural use will be addressed during the development of the District Lands. The South Parcel Phase I ESA further noted the presence of a groundwater well and recommended the capping and closure prior to development.

Additionally, a Phase I Environmental Site Assessment was performed on the North Parcel Assessment Area in July 2019 (the "North Parcel Phase I ESA"). The North Parcel Phase I ESA revealed no Recognized Environmental Conditions in connection with the North Parcel Assessment Area and did not recommend further testing. [Lennar soil amendment? Gopher tortoises?]

See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein for more information.

## **Amenities**

The Development will contain three public recreational areas, totaling approximately 6.6 acres, which will include a pavilion with tot lot, dog park, all-purpose play field, walking trails and passive parks throughout the Development (collectively, the "Amenities"). Construction of the Amenities [commenced / is expected to commence in August 2021 and to be completed around July 2022], at an estimated cost of \$1,020,000. The Amenities will be owned and operated by the District upon completion.

## **Utilities**

Polk County Public Utilities will provide water and sewer service to the Development. 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**

### **Assessment Area Two Special Assessments**

The Assessment Area Two Bonds are payable from and secured by a pledge of the Assessment Area Two Pledged Revenues, which consist primarily of the revenues received by the District from the Assessment Area Two Special Assessments levied on the assessed lands within

Assessment Area Two. Assessment Area Two consists of approximately 110.63 gross acres planned for 490 single-family homes. The District will initially impose the Assessment Area Two Special Assessments across all of the lands within Assessment Area Two on an equal per acre basis. As parcels are platted within Assessment Area Two, the debt will be transferred from gross acres to platted lots in accordance with the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

Upon platting of Assessment Area Two, the estimated Assessment Area Two Special Assessments levied and allocated to platted units to pay debt service on the Assessment Area Two Bonds and the estimated Assessment Area Two Bond par per unit are expected to be as follows:

<b>Product Type</b>	<b>No. of Units</b>	<b>Annual Assessment Area Two Special Assessments Per Unit*</b>	<b>Assessment Area Two Bonds Par Debt Per Unit*</b>
Single-Family 40'	216	\$1,000	\$17,296
Single-Family 50'	<u>274</u>	\$1,250	\$21,620
<b>Total</b>	<b>490</b>		

\*Preliminary, subject to change. When collected via the Uniform Method, annual assessment levels will be subject to a gross up to include early payment discounts and County collection fees.

#### **North Parcel Assessment Area Special Assessments**

The North Parcel Assessment Area Bonds are payable from and secured by a pledge of the North Parcel Assessment Area Pledged Revenues, which consist primarily of the revenues received by the District from the North Parcel Assessment Area Special Assessments levied on the assessed lands within the North Parcel Assessment Area. The North Parcel Assessment Area consists of approximately 107.219 gross acres planned for 332 single-family homes. The District will initially impose the North Parcel Assessment Area Special Assessments across all of the lands within the North Parcel Assessment Area on an equal per acre basis. As parcels are platted within the North Parcel Assessment Area, the debt will be transferred from gross acres to platted lots in accordance with the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

Upon platting of the North Parcel Assessment Area, the estimated North Parcel Assessment Area Special Assessments levied and allocated to platted units to pay debt service on the North Parcel Assessment Area Bonds and the estimated North Parcel Assessment Area Bond par per unit are expected to be as follows:

<b>Product Type</b>	<b>No. of Units</b>	<b>Annual North Parcel Assessment Area Special Assessments Per Unit*</b>	<b>North Parcel Assessment Area Bonds Par Debt Per Unit*</b>
Single-Family 40'	139	\$1,040	\$17,988
Single-Family 50'	<u>193</u>	\$1,300	\$22,485
<b>Total</b>	<b>332</b>		

\*Preliminary, subject to change. When collected via the Uniform Method, annual assessment levels will be subject to a gross up to include early payment discounts and County collection fees

The District anticipates levying assessments to cover its operation and administrative costs that are initially are expected to be approximately [\$700] per residential unit annually, but such amount subject to change. In addition, residents will be required to pay homeowners' association fees which are currently estimated to be [\$150] per residential lot annually, which amount is 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 2020 was approximately 13.9737 mills. These taxes would be payable in addition to the Series 2021 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 County and the School District of Polk County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in 2020.

### **Public Schools**

School age residents of the Development are expected to attend Davenport Elementary School (opened August 2020), Lake Marion Creek Middle School and the new Davenport High School (opening expected August 2021), which are located approximately 4.7 miles, 16 miles and 1.5 miles away from the Development, respectively. Lake Marion Creek Middle School was rated by the State in 2019 (the most recent year for which grades are available) as C; grades for the remaining schools are not currently available. 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.

### **Competition**

The Development and is expected to compete with projects in the northern portion of the County market generally, which include Solterra Resort, Providence, Tivoli Reserve and Preservation Pointe. The foregoing does not purport to summarize all of the existing or planned communities in the area of the Development.

### **Developer Agreements**

Each of the Developers will enter into a completion agreements that will obligate the Developers to complete their respective portions of the Series 2021 Projects not funded with

proceeds of the Series 2021 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Series 2021 Projects or the Construction of Homes within the Assessment Areas" herein.

In addition, each of the Developers will execute and deliver to the District Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment") for their respective Assessment Areas, pursuant to which each Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the such Developer, development rights relating to the related Series 2021 Project and the development of the related Series 2021 Assessment Area. Notwithstanding such Collateral Assignments, in the event the District forecloses on the lands subject to the Series 2021 Special Assessments as a result of a Developer's or subsequent landowners' failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Series 2021 Projects or the development of the Series 2021 Assessment Areas.

Finally, each of the Developers will also enter into a True-Up Agreement in connection with their respective obligations to pay true-up payments in the event that debt levels remaining on unplatted lands in the respective Series 2021 Assessment Areas increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX E: ASSESSMENT METHODOLOGY REPORT" herein for additional information regarding the "true-up mechanism."

Such obligations of the Developers are unsecured obligations, and the Developers are special-purpose entities whose assets consist primarily of their respective interests in the Development. See "THE DEVELOPERS" herein for more information regarding the Developers.

## **THE DEVELOPERS**

### **Assessment Area Two Developer**

Ernie Caldwell Properties, LLC, a Florida limited liability company (the "Assessment Area Two Developer"), is the landowner and developer of the Original District Lands, including in Assessment Area Two. The Assessment Area Two Developer is wholly owned by H.R. Baxter and RJA Land and Development, LLC, a Florida limited liability company ("RJA Land and Development"), owned by Robert J. Adams. The Assessment Area Two Developer is managed by H.R. Baxter and Robert J. Adams, whose biographies are set forth below.

Robert J. ("Bob") Adams has been in the real estate development industry for over twenty years. In 1996, he founded Highland Holdings, Inc., a Florida corporation, in Lakeland, Florida, with D. Joel Adams, operating under the name Highland Homes. Highland Homes built more than 10,000 homes throughout the Central Florida region. In 2019, Highland Homes was sold to Clayton Properties, Inc., a Berkshire Hathaway subsidiary. Mr. Adams holds an MBA from the University of North Carolina and is a State certified general contractor.

H.R. ("Reggie") Baxter is a State certified building contractor, with a long background in homebuilding and land development. Mr. Baxter began by building roof trusses and then moved on to selling and factoring, before becoming an owner of Buckeye Truss and Mid-Florida Framing, Inc., one of the State's largest residential and commercial framing businesses. He then started

Center Pointe Homes, LLC, a homebuilding company, and Mid-Florida Development Services, Inc., a site development construction operation. Mr. Baxter is also the owner of H.R. Baxter & Sons Enterprises, Inc., which owns and develops current and former citrus groves into residential communities, with over 19 communities developed to date. Mr. Baxter was formerly on the board of the Community Redevelopment Agency for the City of Eagle Lake and the Polk County Planning Commission, as well as the National Republican Congressional Committee for the Business Advisory Council. Starting in March 2016, he has also worked with Standard Sand & Silica Co. as its Director of Real Estate for all properties owned by the company, which includes over 4,000 acres between Orlando and Tampa.

### **North Parcel Assessment Area Developer**

Astoria North, LLC, a Florida limited liability company (the "North Parcel Assessment Area Developer"), is the landowner [and developer] of the North Parcel Assessment Area. [The North Parcel Assessment Area Developer is wholly owned and managed by Center State Development, LLC, a Florida limited liability company that is owned and managed by RJA Land and Development and HRB Land Investments, LLC, a Florida limited liability company ("HRB Land Investments"). As noted above, RJA Land and Development is owned by Robert J. Adams. HRB Land Investments is owned and managed by H.R. Baxter. Biographies for Mr. Adams and Mr. Baxter are set forth under "–Assessment Area Two Developer" herein.

*Neither the Developers nor any of the other entities listed above are guaranteeing payment of the Series 2021 Bonds or the Series 2021 Special Assessments. None of the entities listed herein, other than the Developers, has entered into any agreements in connection with the issuance of the Series 2021 Bonds.*

## **TAX MATTERS**

### **General**

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements that the District must continue to meet after the issuance of the Series 2021 Bonds in order that the interest on the Series 2021 Bonds be and remain excludable from gross income for federal income tax purposes. The District's failure to meet these requirements may cause the interest on the Series 2021 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2021 Bonds. The District has covenanted in the Bond Resolution to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2021 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings, and court decisions, the interest on the Series 2021 Bonds is excludable from gross income of the holders thereof for federal income tax purposes; and, further, interest on the Series 2021 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Bond Counsel is further of the opinion that the Series 2021 Bonds and the income thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on

interest, income, or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2021 Bonds. Prospective purchasers of the Series 2021 Bonds should consult their own tax advisors as to the status of interest on the Series 2021 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2021 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Developers, 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 2021 Bonds will be and will remain obligations the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Series 2021 Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2021 Bonds, or the ownership or disposition of the Series 2021 Bonds. Prospective purchasers of Series 2021 Bonds should be aware that the ownership of Series 2021 Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2021 Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2021 Bonds, (iii) the inclusion of the interest on the Series 2021 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Series 2021 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 2021 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 2021 Bonds. Prospective purchasers of the Series 2021 Bonds should consult their own tax advisors as to the impact of these other tax consequences.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance of the Series 2021 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the IRS or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

### **Original Issue Discount and Premium**

Certain of the Series 2021 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section

1273 or 1274 (*i.e.*, for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2021 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale, or other disposition of that Discount Bond.

Certain of the Series 2021 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity), or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

*Owners of Discount and Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.*

## **Changes in Federal and State Tax Law**

From time to time, there are legislative proposals suggested, debated, introduced, or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Series 2021 Bonds, or adversely affect the market price or marketability of the Series 2021 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2021 Bonds. Prospective purchasers of the Series 2021 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

## **Information Reporting and Backup Withholding**

Interest paid on tax-exempt bonds such as the Series 2021 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 2021 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2021 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2021 Bonds and proceeds from the sale of Series 2021 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2021 Bonds. This withholding generally applies if the owner of Series 2021 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2021 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.

### **AGREEMENT BY THE STATE**

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2021 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 2021 Project funded by the Series 2021 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 2021 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 2021 Bonds. Investment in the Series 2021

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 the Series 2021 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 2021 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2021 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 the Continuing Disclosure Agreements, the proposed forms of which are set forth in APPENDIX D hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX D, commencing with the audit for the District fiscal year ending [September 30, 2021]. Attached hereto as APPENDIX F is a copy of the District's unaudited monthly financial statements for the period ended [\_\_\_\_\_, 2021]. [The District does not yet have audited financial statements because the District has only recently been established.] The District issued its Assessment Area One Bonds in September 2020. The Assessment Area Two Bonds and the North Parcel Assessment Area Bonds are not general obligation bonds of the District and are payable solely from the Assessment Area Two Pledged Revenues and the North Parcel Assessment Area Pledged Revenues, respectively.

Beginning October 1, 2015, or by the end of the first full fiscal year after its creation, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S., including, without limitation, the district's proposed and final budgets and audit. Additional information regarding the District's website is available from the District Manager at the address set forth under "THE DISTRICT – The District Manager and Other Consultants."

## **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 2021 Bonds, or in any way contesting or affecting (i) the validity of the Series 2021 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 2021 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

## **The Developers**

The Developers have each represented to the District that there is no litigation of any nature now pending or, to the knowledge of such entity, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of such entity to complete the development of the lands within their respective Series 2021 Assessment Areas, as described herein, materially and adversely affect the ability of such entity to pay the Series 2021 Special Assessments imposed against the land within the Series 2021 Assessment Areas owned by such entity or materially and adversely affect the ability of such entity to perform its various obligations described in this Limited Offering Memorandum.

### **NO RATING**

No application for a rating of the Series 2021 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 2021 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 Developers will enter into Continuing Disclosure Agreements (the "Disclosure Agreements") in the proposed forms of APPENDIX D, for the benefit of the Series 2021 Bondholders (including owners of beneficial interests in such Series 2021 Bonds), to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the "Reports") with the MSRB through the MSRB's EMMA system. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX D: PROPOSED FORMS OF CONTINUING DISCLOSURE AGREEMENTS." Under certain circumstances, the failure of the District or the Developers to comply with their respective obligations under the Disclosure Agreements constitutes an event of default thereunder. Such a default will not constitute an event of default under the related Indenture, but such event of default under a Disclosure Agreement would allow the related Series 2021 Bondholders (including owners of beneficial interests in such Series 2021 Bonds) to bring an action for specific performance.

The District has previously entered into a continuing disclosure undertaking pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to its Assessment Area One Bonds. A review of filings made pursuant to such prior undertaking indicates that the District has not materially failed to comply with its requirements thereunder within the last five years. The District will appoint the District Manager as the

dissemination agent in the Disclosure Agreement and fully anticipates satisfying all future disclosure obligations required pursuant to its continuing disclosure undertakings and the Rule.

The Assessment Area Two Developer has previously entered into a continuing disclosure undertaking pursuant to the Rule, with respect to the District's Assessment Area One Bonds. A review of filings made pursuant to such prior undertaking indicates that the Assessment Area Two Developer has not materially failed to comply with the requirements thereunder within the last five years. The North Parcel Developer has not previously entered into any continuing disclosure obligations pursuant to the Rule. The Developers fully anticipate satisfying all disclosure obligations required pursuant to the Disclosure Agreement and the Rule.

## **UNDERWRITING**

FMSbonds, Inc. (the "Underwriter"), has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2021 Bonds from the District (i) the Assessment Area Two Bonds, at a purchase price of \$\_\_\_\_\_ (par amount of the Assessment Area Two Bonds, [plus/less an original issue discount/premium of \$\_\_\_\_\_ and] less an Underwriter's discount of \$\_\_\_\_\_) and (ii) the North Parcel Assessment Area Bonds, at a purchase price of \$\_\_\_\_\_ par amount of the North Parcel Assessment Area Bonds, [plus/less an original issue discount/premium of \$\_\_\_\_\_ and] less an Underwriter's discount of \$\_\_\_\_\_). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Bonds of a Series of Series 2021 Bonds if any Bonds of such Series of Series 2021 Bonds are purchased.

The Series 2021 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 Consulting Engineer, the District Manager/Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (which has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the Series 2021 Bonds. Except for the payment of certain fees to District Counsel, the Consulting Engineer and the District Manager, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2021 Bonds.

## **EXPERTS**

Wood & Associates Engineering, LLC (formerly Dennis Wood Engineering, LLC), as Consulting Engineer, has prepared the Engineer's Report included herein as APPENDIX A, which report should be read in its entirety. Governmental Management Services – Central Florida, LLC, 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 2021 Bonds, both the Consulting 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, issued on June 10, 2020. The period of time during which an appeal can be taken from such judgment has expired without an appeal having been taken.

## **LEGAL MATTERS**

Certain legal matters related to the authorization, sale and delivery of the Series 2021 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 Developers by its counsel, Peterson & Myers, P.A., Lakeland, 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 2021 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 2021 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 2021 Bonds.

[Remainder of page intentionally left blank.]

**AUTHORIZATION AND APPROVAL**

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of Supervisors of Astonia Community Development District.

**ASTONIA COMMUNITY  
DEVELOPMENT DISTRICT**

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

**APPENDIX A**  
**ENGINEER'S REPORT**

**APPENDIX B**

**COPY OF MASTER INDENTURE AND PROPOSED FORMS OF  
SUPPLEMENTAL INDENTURES**

**APPENDIX C**

**PROPOSED FORM OF OPINION OF BOND COUNSEL**

**APPENDIX D**

**PROPOSED FORMS OF CONTINUING DISCLOSURE AGREEMENTS**

**APPENDIX E**  
**ASSESSMENT METHODOLOGY REPORT**

**APPENDIX F**  
**DISTRICT'S FINANCIAL STATEMENTS**

**EXHIBIT D**

**FORM OF RULE 15c2-12 CERTIFICATE**

**Astonia Community Development District**  
**\$ \_\_\_\_\_ \* Special Assessment Bonds, Series 2021**  
**(Series 2021 Project)**

The undersigned hereby certifies and represents to FMSbonds, Inc. ("Underwriter") that he is the Chairperson of the Board of Supervisors of Astonia 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 2021 Bonds").

2. In connection with the offering and sale of the Series 2021 Bonds, there has been prepared a Preliminary Limited Offering Memorandum, dated the date hereof, setting forth information concerning the Series 2021 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 2021 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 \_\_\_\_\_, 2021.

**ASTONIA COMMUNITY DEVELOPMENT  
DISTRICT**

\_\_\_\_\_  
Chairperson

\_\_\_\_\_  
\* Preliminary, subject to change.

**EXHIBIT E**

**FORM OF CONTINUING DISCLOSURE AGREEMENT**

## **CONTINUING DISCLOSURE AGREEMENT**

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of \_\_\_\_\_, 2021 is executed and delivered by the Astonia Community Development District (the "Issuer" or the "District"), Ernie Caldwell Properties, LLC, a Florida limited liability company (the "Landowner"), and Governmental Management Services – Central Florida, LLC, a Florida limited liability company, as dissemination agent (the "Dissemination Agent") in connection with the Issuer's Special Assessment Bonds, Series 2021 (Assessment Area Two Project) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of September 1, 2020 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of \_\_\_\_\_ 1, 2021 (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 Landowner 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 Landowner and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person (as defined herein) to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

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

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

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

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

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

"Assessment Area" shall mean that portion of the District lands subject to Assessments, as more particularly described in the Limited Offering Memorandum as Assessment Area Two.

"Assessments" shall mean the non-ad valorem Assessment Area Two 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.

"Bond Year" means the annual period beginning on the second day of November of each year and ending on the first day of November of the following year.

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

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; 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. Governmental Management Services – Central Florida, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Governmental Management Services – Central Florida, LLC, and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated \_\_\_\_\_, 2021, 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 Landowner for so long as such Landowner or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least 20% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

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

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

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

submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

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

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

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

### 3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 31st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2021. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). [The Issuer shall file its Audited Financial Statements for the Fiscal Year ended September 30, 2020 on or before June 30, 2021.] The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15<sup>th</sup>) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that

a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statement has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

#### 4. **Content of Annual Reports.**

(a) Each Annual Report shall be in the form set in Schedule A attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of December 31st following the end of the most recent prior Fiscal Year.

(ii) The method by which Assessments are being levied (whether on-roll or off-roll) and the amounts being levied by each method in the Assessment Area for the current Fiscal Year, and a copy of the assessment roll (on roll and off roll) for the Assessments certified for collection in the Assessment Area for the current Fiscal Year.

(iii) The method by which Assessments were levied (whether on-roll or off-roll) and the amounts levied by each method in the Assessment Area for the most recent prior Fiscal Year.

(iv) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(v) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than

ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.

(vi) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered later than March 31st after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) The Issuer and each Obligated Person agree to supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer, Obligated Persons and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer, an Obligated Person or others as thereafter disseminated by the Dissemination Agent.

(c) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer), or the Landowner on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall be in the form set in Schedule B attached hereto and contain an update of the following information to the extent available:

(i) The number and type of lots planned in the Assessment Area subject to the Assessments.

(ii) With respect to lots owned in the Assessment Area by the Obligated Person: the total number of lots owned, the number of lots under contract but not closed with a homebuilder and the name of such homebuilder, the number of lots closed with a homebuilder, the number of lots not under contract with a homebuilder.

(iii) The number and type of lots developed in the Assessment Area.

(iv) The number and type of lots platted in the Assessment Area.

(v) With respect undeveloped and unplatted lands owned in the Assessment Area by the Obligated Person, a description of the status for lot development within such lands.

(vi) The cumulative number and type of homes closed with homebuyers (delivered to end users) in the Assessment Area.

(vii) The number and type of homes under contract and not closed with homebuyers in the Assessment Area in such quarter.

(viii) With respect to the Assessment Area, material changes to (1) builder contracts, (2) the number or type of lots planned to be developed, (3) permits/approvals, and (4) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person.

(ix) Any sale, assignment or transfer of ownership by the Obligated Person of lands in the Assessment Area to a third party which will in turn become an Obligated Person hereunder.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in an Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an

Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Landowner from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Series 2021 Reserve Account reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;\*
- (v) Substitution of credit or liquidity providers, or their failure to perform;\*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;\*
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal

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

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;

(xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Events described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent

to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv) or (xvi) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Governmental Management Services – Central Florida, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Governmental Management Services – Central Florida, LLC. Governmental Management Services – Central Florida, LLC, may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment and/or waiver in the next Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on

the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

10. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

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

12. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Landowner 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 Landowner 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 Landowner, 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 each of which shall be considered an original and all of which shall constitute but one and the same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Dissemination Agent requests in writing.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Landowner 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.

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT, AS ISSUER**

[SEAL]

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

ATTEST:

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

**ERNIE CALDWELL PROPERTIES, LLC, AS LANDOWNER**

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

**GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA, LLC, and its successors and assigns, AS DISSEMINATION AGENT**

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

**CONSENTED TO AND AGREED TO BY:**

**DISTRICT MANAGER**

**GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA, LLC, AS DISTRICT MANAGER**

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

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

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

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

Name: \_\_\_\_\_

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

**EXHIBIT A**

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

Name of Issuer: Astonia Community Development District

Name of Bond Issue: \$\_\_\_\_\_ original aggregate principal amount of Special Assessment Bonds, Series 2021 (Assessment Area Two Project)

Obligated Person(s): Astonia Community Development District;  
\_\_\_\_\_.

Original Date of Issuance: \_\_\_\_\_, 2021

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 \_\_\_\_\_, 2021, by and between the Issuer, the Landowner and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by \_\_\_\_\_, 20\_\_\_\_.

Dated: \_\_\_\_\_

\_\_\_\_\_, as Dissemination Agent

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

Name: \_\_\_\_\_

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

cc: Issuer  
Trustee

**SCHEDULE A**

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

**1. Fund Balances**

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

**2. Assessment Certification and Collection Information**

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

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

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

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

<b><u>Total Levy</u></b>	<b><u>\$ Levied</u></b>	<b><u>\$ Collected</u></b>	<b><u>% Collected</u></b>	<b><u>% Delinquent</u></b>
On Roll	\$ _____	\$ _____	____%	____%
Off Roll	\$ _____	\$ _____	____%	____%
TOTAL				

4. If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amount of the Assessments due in any year, a list of delinquent property owners

5. If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year

6. The amount of principal and interest to be paid on the Bonds in the current Fiscal Year

**SCHEDULE B**

**FORM OF OBLIGATED PERSON'S QUARTERLY REPORT**

**Bond Information**

**Astoria Community Development District**

**Date of Quarterly Report** \_\_\_\_\_

Bond Series \_\_\_\_\_ 2021

Area/Project \_\_\_\_\_ Assessment Area Two

**1. Unit Mix For Land Subject To Assessments**

<u>Type</u>	<u>Number of Lots/Units</u>	<u>Ownership Information</u>		
		<u>Developer Owned</u>	<u>Builder Owned</u>	<u>Homeowner Owned</u>
Total				

**2. For Lots owned by Obligated Person (if applicable)**

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

**3. Status of Land Subject to Assessments**

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

Total \_\_\_\_\_  
Assessment Area

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

Total \_\_\_\_\_  
Assessment Area

**C. For lots not developed, and platted, provide brief description on status of lot development for land area securing the Bonds:**

1. When do you anticipate lots will be developed (for each phase or sub phase)?
2. When do you anticipate lots will be platted (for each phase or sub phase)?
3. Provide total amount of money spent on land development to date (include money funded with bonds and with other sources)

**D. Homes Closed with End-Users:**

Total \_\_\_\_\_  
CUMULATIVE

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

Total \_\_\_\_\_  
QUARTER ONLY

**4. Development Changes and Status Updates**

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

\*This report contains statements, which to the extent they are not recitations of historical fact, constitute "forward-looking statements." In this respect, the words "anticipate", "estimate", "expect", and "belief", and similar expressions are intended to identify forward-looking statements. Such statements may be subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements.

## **CONTINUING DISCLOSURE AGREEMENT**

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of \_\_\_\_\_, 2021 is executed and delivered by the Astonia Community Development District (the "Issuer" or the "District"), Astonia North, LLC, a Florida limited liability company (the "Landowner"), and Governmental Management Services – Central Florida, LLC, a Florida limited liability company, as dissemination agent (the "Dissemination Agent") in connection with the Issuer's Special Assessment Bonds, Series 2021 (North Parcel Assessment Area Project) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of September 1, 2020 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of \_\_\_\_\_ 1, 2021 (the "Third 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 Landowner 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 Landowner and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person (as defined herein) to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

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

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

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

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

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

"Assessment Area" shall mean that portion of the District lands subject to Assessments, as more particularly described in the Limited Offering Memorandum as the North Parcel Assessment Area.

"Assessments" shall mean the non-ad valorem North Parcel Assessment Area 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.

"Bond Year" means the annual period beginning on the second day of November of each year and ending on the first day of November of the following year.

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

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; 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. Governmental Management Services – Central Florida, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Governmental Management Services – Central Florida, LLC, and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated \_\_\_\_\_, 2021, 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 Landowner for so long as such Landowner or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least 20% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

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

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

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

submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

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

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

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

### 3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 31st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2021. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). [The Issuer shall file its Audited Financial Statements for the Fiscal Year ended September 30, 2020 on or before June 30, 2021.] The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15<sup>th</sup>) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that

a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statement has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

#### 4. **Content of Annual Reports.**

(a) Each Annual Report shall be in the form set in Schedule A attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of December 31st following the end of the most recent prior Fiscal Year.

(ii) The method by which Assessments are being levied (whether on-roll or off-roll) and the amounts being levied by each method in the Assessment Area for the current Fiscal Year, and a copy of the assessment roll (on roll and off roll) for the Assessments certified for collection in the Assessment Area for the current Fiscal Year.

(iii) The method by which Assessments were levied (whether on-roll or off-roll) and the amounts levied by each method in the Assessment Area for the most recent prior Fiscal Year.

(iv) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(v) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than

ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.

(vi) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered later than March 31st after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) The Issuer and each Obligated Person agree to supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer, Obligated Persons and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer, an Obligated Person or others as thereafter disseminated by the Dissemination Agent.

(c) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer), or the Landowner on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall be in the form set in Schedule B attached hereto and contain an update of the following information to the extent available:

(i) The number and type of lots planned in the Assessment Area subject to the Assessments.

(ii) With respect to lots owned in the Assessment Area by the Obligated Person: the total number of lots owned, the number of lots under contract but not closed with a homebuilder and the name of such homebuilder, the number of lots closed with a homebuilder, the number of lots not under contract with a homebuilder.

(iii) The number and type of lots developed in the Assessment Area.

(iv) The number and type of lots platted in the Assessment Area.

(v) With respect undeveloped and unplatted lands owned in the Assessment Area by the Obligated Person, a description of the status for lot development within such lands.

(vi) The cumulative number and type of homes closed with homebuyers (delivered to end users) in the Assessment Area.

(vii) The number and type of homes under contract and not closed with homebuyers in the Assessment Area in such quarter.

(viii) With respect to the Assessment Area, material changes to (1) builder contracts, (2) the number or type of lots planned to be developed, (3) permits/approvals, and (4) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person.

(ix) Any sale, assignment or transfer of ownership by the Obligated Person of lands in the Assessment Area to a third party which will in turn become an Obligated Person hereunder.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in an Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an

Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Landowner from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Series 2021 Reserve Account reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;\*
- (v) Substitution of credit or liquidity providers, or their failure to perform;\*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;\*
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal

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

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;

(xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Events described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent

to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv) or (xvi) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Governmental Management Services – Central Florida, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Governmental Management Services – Central Florida, LLC. Governmental Management Services – Central Florida, LLC, may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment and/or waiver in the next Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on

the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

10. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

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

12. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Landowner 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 Landowner 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 Landowner, 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 each of which shall be considered an original and all of which shall constitute but one and the same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Dissemination Agent requests in writing.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Landowner 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.

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT, AS ISSUER**

[SEAL]

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

ATTEST:

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

**ASTONIA NORTH, LLC, AS LANDOWNER**

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

**GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA, LLC, and its successors and assigns, AS DISSEMINATION AGENT**

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

**CONSENTED TO AND AGREED TO BY:**

**DISTRICT MANAGER**

**GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA, LLC, AS DISTRICT MANAGER**

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

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

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

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

Name: \_\_\_\_\_

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

**EXHIBIT A**

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

Name of Issuer: Astonia Community Development District

Name of Bond Issue: \$\_\_\_\_\_ original aggregate principal amount of Special Assessment Bonds, Series 2021 (North Parcel Assessment Area Project)

Obligated Person(s): Astonia Community Development District;  
\_\_\_\_\_.

Original Date of Issuance: \_\_\_\_\_, 2021

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 \_\_\_\_\_, 2021, by and between the Issuer, the Landowner and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by \_\_\_\_\_, 20\_\_\_\_.

Dated: \_\_\_\_\_

\_\_\_\_\_, as Dissemination Agent

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

cc: Issuer  
Trustee

**SCHEDULE A**

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

**1. Fund Balances**

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

**2. Assessment Certification and Collection Information**

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

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

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

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

<b><u>Total Levy</u></b>	<b><u>\$ Levied</u></b>	<b><u>\$ Collected</u></b>	<b><u>% Collected</u></b>	<b><u>% Delinquent</u></b>
On Roll	\$ _____	\$ _____	____%	____%
Off Roll	\$ _____	\$ _____	____%	____%
TOTAL				

**4. If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amount of the Assessments due in any year, a list of delinquent property owners**

**5. If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year**

**6. The amount of principal and interest to be paid on the Bonds in the current Fiscal Year**

**SCHEDULE B**

**FORM OF OBLIGATED PERSON'S QUARTERLY REPORT**

**Bond Information**

**Astoria Community Development District**

**Date of Quarterly Report** \_\_\_\_\_

Bond Series 2021

Area/Project North Parcel  
Assessment Area

**1. Unit Mix For Land Subject To Assessments**

<u>Type</u>	<u>Number of Lots/Units</u>	<u>Ownership Information</u>		
		<u>Developer Owned</u>	<u>Builder Owned</u>	<u>Homeowner Owned</u>
Total				

**2. For Lots owned by Obligated Person (if applicable)**

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

**3. Status of Land Subject to Assessments**

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

Total Assessment Area

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

Total Assessment Area

**C. For lots not developed, and platted, provide brief description on status of lot development for land area securing the Bonds:**

1. When do you anticipate lots will be developed (for each phase or sub phase)?
2. When do you anticipate lots will be platted (for each phase or sub phase)?
3. Provide total amount of money spent on land development to date (include money funded with bonds and with other sources)

**D. Homes Closed with End-Users:**

Total CUMULATIVE

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

Total QUARTER ONLY

**4. Development Changes and Status Updates**

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

\*This report contains statements, which to the extent they are not recitations of historical fact, constitute "forward-looking statements." In this respect, the words "anticipate", "estimate", "expect", and "belief", and similar expressions are intended to identify forward-looking statements. Such statements may be subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements.

# SECTION X

# SECTION A

This instrument was prepared by and upon recording should be returned to:

Roy Van Wyk, Esq.  
HOPPING GREEN & SAMS, P.A.  
119 South Monroe Street, Suite 300  
Tallahassee, Florida 32301

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**AGREEMENT BY AND BETWEEN THE ASTONIA COMMUNITY DEVELOPMENT DISTRICT AND ERNIE CALDWELL PROPERTIES, LLC, REGARDING TRUE-UP AS TO ASSESSMENT AREA TWO SPECIAL ASSESSMENTS, SERIES 2021**

THIS TRUE-UP AGREEMENT (“Agreement”) is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_ 2021, by and between:

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Polk County, Florida, with a mailing address of 219 East Livingston Street, Orlando Florida 32801 (the “District”), and

**ERNIE CALDWELL PROPERTIES, LLC**, a Florida limited liability company, the developer and owner of certain lands within the District, with a mailing address of 4900 Dundee Road, Winter Haven, Florida 33884, and its successors and assigns (the “Developer” and, together with the District, the “Parties”).

**RECITALS**

**WHEREAS**, the District was established by an ordinance adopted by the County Commission of Polk County, Florida, as amended, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “Act”), and is validly existing under the Constitution and laws of the State of Florida; and

**WHEREAS**, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District’s activities and services; and

**WHEREAS**, Developer is the owner of the lands within the District and a developer of the same, which lands are described in **Exhibit A** (“Assessment Area Two”); and

**WHEREAS**, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services, as detailed in the *Engineer’s Report for Capital Improvements*, dated February 3, 2020, as supplemented by that *Supplemental Engineer’s Report for Capital Improvements*, dated May 14, 2020, as further supplemented by that *First Amendment to the Engineer’s Report for Capital Improvements*, dated February 17, 2021 (together, the “Engineer’s Report”) for the improvements

associated with the development of “Phase 2” which is further described in the District’s Resolution 2021-10 (the “Assessment Area Two Project”), attached to this Agreement as **Composite Exhibit B** and the estimated costs of the improvements related to Assessment Area Two Project is identified therein; and

**WHEREAS**, the District intends to finance a portion of the Assessment Area Two Project, through the anticipated issuance of its Astoria Community Development District Special Assessment Bonds, Series 2021 (Assessment Area Two Project), in the principal amount of \$ \_\_\_\_\_ (the “Assessment Area Two Bonds”); and

**WHEREAS**, pursuant to Resolution No. 2021-07, 2021-08, 2021-\_\_ and 2021-\_\_ (the “Assessment Resolutions”), the District imposed special assessments on Assessment Area Two (the “Assessment Area Two Special Assessments”) within the District to secure the repayment of a portion of the Assessment Area Two Bonds, including interest thereon; and

**WHEREAS**, Developer agrees that all developable lands within Assessment Area Two benefit from the timely design, construction, or acquisition of the Assessment Area Two Project; and

**WHEREAS**, Developer agrees that the Assessment Area Two Special Assessments which were imposed on Assessment Area Two within the District, have been validly imposed and constitute valid, legal and binding liens upon Assessment Area Two, which Assessment Area Two Special Assessments remain unsatisfied; and

**WHEREAS**, to the extent permitted by law, Developer waives any defect in notice or publication or in the proceedings to levy, impose and collect the Assessment Area Two Special Assessments on Assessment Area Two within the District; and

**WHEREAS**, the *Amended and Restated Master Assessment Methodology Report*, dated April 14, 2021, as further supplemented by that [*Supplemental Assessment Methodology – Assessment Area Two (Series 2021) and North Parcel Assessment Area (Series 2021)*, dated \_\_\_\_\_, 2021] (collectively, the “Assessment Report”), provides that as Assessment Area Two is platted or re-platted, the allocation of the amounts assessed to and constituting a lien upon Assessment Area Two within the District would be allocated and calculated based upon certain density assumptions relating to the number of each type of single-family units to be constructed on Assessment Area Two within the District, which assumptions were provided by Developer; and

**WHEREAS**, Developer intends that Assessment Area Two within the District will be platted, planned and developed based on then-existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the District’s Assessment Report; and

**WHEREAS**, the District’s Assessment Report anticipates a mechanism by which Developer shall, if required, make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions, the amount of such payments being determined generally by a calculation of the remaining unallocated debt prior to the recording of any plat or site plan for a parcel or tract, as described in the District’s

Assessment Report (which payments shall collectively be referenced as the “True-Up Payment”); and

**WHEREAS**, Developer and the District desire to enter into an agreement to confirm Developer’s intention and obligation, if required, to make the True-Up Payment related to the Assessment Area Two Special Assessments, subject to the terms and conditions contained herein.

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

**SECTION 1. RECITALS.** The recitals stated above are true and correct and by this reference are incorporated into and form a material part of this Agreement.

**SECTION 2. COVENANTS.**

**A.** The provisions of this Agreement shall constitute a covenant running with Assessment Area Two lands, which lands are described herein in **Exhibit A**, and shall remain in full force and effect and be binding upon Developer, its heirs, legal representatives, estates, successors, grantees, and assigns until released pursuant to the terms herein.

**B.** Developer agrees that to the extent Developer fails to timely pay all Assessment Area Two Special Assessments collected by mailed notice of the District, said unpaid Assessment Area Two Special Assessments (including True-Up Payments), may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

**SECTION 3. SPECIAL ASSESSMENT REALLOCATION.**

**A.** *Assumptions as to the Assessment Area Two Special Assessments.* As of the date of the execution of this Agreement, Developer has informed the District that Developer intends to plat Assessment Area Two into a total of 490 single-family lots, consisting of 216 forty-foot (40’) lots (“40’ Lots”) and 274 fifty-foot (50’) lots (“50’ Lots”) for a total of [446.8] Equivalent Residential Units (“ERUs”).

**B.** *Process for Reallocation of Assessments.* The Assessment Area Two Special Assessments will be reallocated among Assessment Area Two as Assessment Area Two is platted or re-platted (hereinafter referred to as “plat” or “platted”). In connection with such platting of Assessment Area Two of the District, the Assessment Area Two Special Assessments imposed on the lands being platted will be allocated based upon the precise number and type of lots within the area being platted. It is intended that all the Assessment Area Two Special Assessments will be assigned to the 216 40’ Lots and 274 50’ Lots platted in Assessment Area Two. In furtherance thereof, at such time as Assessment Area Two is to be platted, Developer covenants that such plat or plats shall be presented to the District. The District shall allocate the Assessment Area Two Special Assessments to the number of lots being platted and the remaining lands in Assessment Area Two in accordance with the District’s Assessment Report and cause such reallocation to be recorded in the District’s Improvement Lien Book.

**(i)** It is or will be an express condition of the liens established by the Assessment Resolutions that any and all plats containing any portion of Assessment Area Two within the District owned by Developer shall be presented to the District for review and allocation of the Assessment Area Two Special Assessments to the lots being platted and the remaining property within Assessment Area Two in accordance with the Assessment Report (“Reallocation”). Developer covenants to comply with this requirement for the Reallocation. The District agrees that no further action by the Board of Supervisors shall be required. The District’s review of the plats shall be limited solely to the Reallocation of Assessment Area Two Special Assessments and enforcement of the District’s assessment liens. Nothing herein shall in any way operate to or be construed as providing any other plat and plan approval or disapproval powers to the District.

**(ii)** The purpose of the True-Up calculation is to ensure that the bond debt will be able to be assigned to at least 216 40’ Lots and 274 50’ Lots platted within Assessment Area Two of the District. Thus, at the time of platting of any portion of Assessment Area Two, or any re-platting thereof, there must be at least 216 40’ Lots and 274 50’ Lots platted in Assessment Area Two to assign the bond debt to. If not, subject to subsection (v) below, the District would require a True-Up Payment from Developer or the person or entity seeking to file such plat in an amount sufficient to reduce the remaining bond debt to the actual number of lots platted in Assessment Area Two in the par amount per platted lot as set forth in the Assessment Report.

**(iii)** The True-Up calculation shall be performed at the time any portion of Assessment Area Two is platted.

**(iv)** If at the time the True-Up calculation is performed, it is determined that less than 216 40’ Lots and 274 50’ Lots are to be platted within Assessment Area Two, a True-Up Payment shall become immediately due and payable. Any such True-Up Payment determined to be due by shall be paid in full prior to approval of the plat. Such True-Up Payment shall be in addition to the regular Assessment Area Two installment payable for Assessment Area Two. The District will take all necessary steps to ensure that True-Up Payments are made in a timely fashion to ensure its debt service obligations are met, and in all cases, Developer agrees that such payments shall be made in order to ensure the District’s timely payment of the debt service obligations on the Assessment Area Two Bonds. The District shall record all True-Up Payments in its Improvement Lien book. If such True-Up Payment is made at least 45 days prior to an interest payment date on the Assessment Area Two Bonds, Developer shall include accrued interest as part of the True-Up Payment to such interest payment date. If such True-Up Payment becomes due within 45 days of the next interest payment date, accrued interest shall be calculated to the next succeeding interest payment date.

**(v)** The foregoing is based on the District's understanding with Developer that at least [446.8] ERUs will be assigned to Assessment Area Two, as identified in the Assessment Report and Engineer’s Report. However, the District agrees that nothing herein prohibits more or less than the anticipated number of ERUs to be assigned to Assessment Area Two. In the event Developer plats less than [446.8] ERUs within Assessment Area Two, the Developer may either make a True-Up Payment or leave unassigned Assessment Area Two Special Assessments on un-platted lands within

Assessment Area Two, provided the maximum debt allocation per developable acre as set forth in the Assessment Resolution is not exceeded. In no event shall the District collect Assessment Area Two Special Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the Assessment Area Two Project, including all costs of financing and interest. The District, however, may collect Assessment Area Two Special Assessments in excess of the annual debt service related to the Assessment Area Two Project, including all costs of financing and interest, which shall be applied to prepay the Assessment Area Two Bonds. If the strict application of the True-Up methodology to any Reallocation for any plat pursuant to this paragraph would result in Assessment Area Two Special Assessments collected in excess of the District's total debt service obligation for the Assessment Area Two Project, the District agrees to take appropriate action by resolution to equitably Reallocate the assessments.

**SECTION 4. ENFORCEMENT.** This Agreement is intended to be an additional method of enforcement of Developer's obligation to pay the Assessment Area Two Special Assessments and to abide by the requirements of the Reallocation of Assessment Area Two Special Assessments, including the making of the True-Up Payment, if any, as set forth in the Assessment Resolutions. A default by any Party under this Agreement shall entitle any other Party to all remedies available at law or in equity, but excluding special, consequential or punitive damages.

**SECTION 5. RECOVERY OF COSTS AND FEES.** In the event any Party is required to enforce this Agreement by court proceedings or otherwise, then the substantially prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the other(s) all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

**SECTION 6. NOTICE.** All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, by overnight delivery service, or electronic or hand delivered to the Parties, as follows:

**A.** If to the District: Astonia Community Development District  
219 East Livingston Street  
Orlando, Florida 32801  
Attn: District Manager

With a copy to: Hopping Green & Sams, P.A.  
119 South Monroe Street, Suite 300  
Post Office Box 6526  
Tallahassee, Florida 32314  
Attn: Roy Van Wyk

**B.** If to Developer: Ernie Caldwell Properties, LLC  
4900 Dundee Road  
Winter Haven, Florida 33884  
Attn: Robert J. Adams

With a copy to: Peterson & Myers, P.A.  
225 E. Lemon St.  
Lakeland, Florida 33801  
Attn: Bart Allen

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand 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 Parties may deliver Notice on behalf of the Parties. 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, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of any assessments placed on Assessment Area Two by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

#### **SECTION 7. ASSIGNMENT.**

**A.** Developer may not assign its duties or obligations under this Agreement except in accordance with the terms of this Section 7(C) below. This Agreement shall constitute a covenant running with title to all or any portion of Assessment Area Two, binding upon Developer and its successors and assigns including, without limitation, any purchaser and its successors and assigns as to Assessment Area Two or portions thereof, and any transferee of any portion of Assessment Area Two, but shall not be binding upon transferees permitted by Sections 7(B)(i), (ii) or (iii) below.

**B.** No portion of Assessment Area Two may be transferred to any third party without complying with the terms of Section 7(C) below, other than:

- (i) Platted and fully-developed lots to homebuilders restricted from re-platting.
- (ii) Platted and fully-developed lots to end users.
- (iii) Portions of Assessment Area Two exempt from debt special assessments or to be dedicated to the County, the District, or other governmental agencies.

Any transfer of any portion of Assessment Area Two pursuant to subsections (i), (ii) or (iii) of this Section 7(B), shall constitute an automatic release of such portion of Assessment Area Two from the scope and effect of this Agreement.

C. Developer shall not transfer any portion of Assessment Area Two to any third party, except as permitted by Sections 7(B)(i), (ii) or (iii) above, without satisfying the following conditions (“Transfer Conditions”):

- (i) delivering a recorded copy of this Agreement to such third party; and
- (ii) satisfying any True-Up Payment that results from a True-Up analysis that will be performed by the District Manager prior and as a condition to such transfer.

Any transfer that is consummated pursuant to this Section 7(C) shall operate as a release of Developer from its obligations under this Agreement as to such portion of Assessment Area Two only arising from and after the date of such transfer and satisfaction of all of the Transfer Conditions including payment of any True-Up Payment due pursuant to subsection 7(C)(ii) above, and the transferee shall be deemed to have assumed Developer’s obligations in accordance herewith and shall be deemed the “Developer” from and after such transfer for all purposes as to such portion of Assessment Area Two so transferred.

**SECTION 8. AMENDMENT.** This Agreement shall constitute the entire agreement between the Parties regarding the subject matter discussed herein and may be modified in writing only by the mutual agreement of all Parties. This Agreement may not be amended without the prior written consent of the Trustee on behalf and acting at the direction of the bondholders owning more than 50% of the aggregate principal amount of the applicable Assessment Area Two Bonds then outstanding with regard to material amendments.

**SECTION 9. AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and Developer, both the District and Developer have complied with all the requirements of law, and both the District and Developer have full power and authority to comply with the terms and provisions of this Agreement.

**SECTION 10. TERMINATION.** This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each Party, provided, however, that this Agreement and the covenants contained herein may not be terminated or released prior to platting and development of all Assessment Area Two without the prior written consent of the Trustee on behalf and acting at the direction of bondholders owning more than 50% of the aggregate principal amount of the applicable Assessment Area Two Bonds then outstanding with regard to amendments having a material effect on the District’s ability to pay debt service on the Assessment Area Two Bonds.

**SECTION 11. NEGOTIATION AT ARM’S LENGTH.** This Agreement has been negotiated fully between the Parties as an arm’s length transaction. The 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, The Parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either Party.

**SECTION 12. THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the District and 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. Except as provided in the immediately succeeding sentence, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and Developer any right, remedy or claim under or by reason of this Agreement or any 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 District and Developer and their respective representatives, successors and assigns. Notwithstanding anything herein to the contrary, the Trustee for the Assessment Area Two Bonds, on behalf of the owners of the Assessment Area Two Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to enforce Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations hereunder.

**SECTION 13. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District 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 statute, 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 under the Doctrine of Sovereign Immunity or by operation of law.

**SECTION 14. 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 exclusive venue for any litigation arising out of or related to this Agreement shall be in a court of appropriate jurisdiction, in and for Polk County, Florida.

**SECTION 15. PUBLIC RECORDS.** Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and may require treatment as such in accordance with Florida law.

**SECTION 16. EXECUTION IN COUNTERPARTS.** This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute 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.

**SECTION 17. 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.

**SECTION 18. EFFECTIVE DATE.** This Agreement shall become effective after execution by the Parties hereto on the date reflected above.

**IN WITNESS WHEREOF,** Developer and District have caused this Agreement to be executed and delivered on the day and year first written above.

WITNESSES:

**ERNIE CALDWELL PROPERTIES,  
LLC**, a Florida limited liability company

\_\_\_\_\_  
\_\_\_\_\_  
[Print Name]

\_\_\_\_\_  
Robert J. Adams, Manager

\_\_\_\_\_  
\_\_\_\_\_  
[Print Name]

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence  
or  online notarization this \_\_\_ day of \_\_\_\_\_, 2021, by Robert J. Adams, as Manager of  
Ernie Caldwell Properties, LLC, on behalf of the company.

[notary seal]

\_\_\_\_\_  
(Official Notary Signature)  
Name: \_\_\_\_\_  
Personally Known \_\_\_\_\_  
OR Produced Identification \_\_\_\_\_  
Type of Identification \_\_\_\_\_

WITNESSES:

**ASTONIA COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
\_\_\_\_\_  
[Print Name]

\_\_\_\_\_  
Harold R. Baxter  
Chairperson, Board of Supervisors

\_\_\_\_\_  
\_\_\_\_\_  
[Print Name]

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_ day of \_\_\_\_\_, 2021, by Harold R. Baxter, as Chairperson of the Board of Supervisors of Astonia Community Development District.

[notary seal]

\_\_\_\_\_  
(Official Notary Signature)  
Name: \_\_\_\_\_  
Personally Known \_\_\_\_\_  
OR Produced Identification \_\_\_\_\_  
Type of Identification \_\_\_\_\_

**Exhibit A:** Legal Description of Assessment Area Two  
**Comp. Exhibit B:** *Engineer's Report for Capital Improvements*, dated February 3, 2020, as supplemented by that *Supplemental Engineer's Report for Capital Improvements*, dated May 14, 2020, as further supplemented by that *First Amendment to the Engineer's Report for Capital Improvements*, dated February 17, 2021

## EXHIBIT A - LEGAL DESCRIPTION OF ASSESSMENT AREA TWO

A PARCEL OF LAND LOCATED IN LOCATED IN SECTION 22, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, BEING ALL OF THE LANDS CONVEYED BY DEED TO ERNIE CALDWELL PROPERTIES, LLC, BEING ALL OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-043010 AS DESCRIBED IN OFFICIAL RECORDS BOOK 11083, PAGE 516 AND ALL OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-034010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516 AND A PORTION OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-032010 AS DESCRIBED IN OFFICIAL RECORDS BOOK 11075, PAGE 1763 AND ALL OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-033010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516 AND A PORTION OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-031050 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHWEST 1/4 OF SAID SECTION 22; THENCE ALONG THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 22, S00°09'33"E, A DISTANCE OF 530.45 FEET TO THE POINT OF BEGINNING;

THENCE DEPARTING THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 22, ALONG THE NORTH LINE OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-033010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516, N89°37'27"E, A DISTANCE OF 1318.54 FEET TO THE EAST LINE OF THE NORTHWEST 1/4 OF SAID NORTHWEST 1/4 OF SAID SECTION 22; THENCE DEPARTING THE NORTHWEST 1/4 OF SAID NORTHWEST 1/4 OF SAID SECTION 22 THE FOLLOWING TWENTY-ONE (21) COURSES: 1) S32°48'41"E, A DISTANCE OF 108.62 FEET; 2) SOUTHWESTERLY ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 89.00 FEET, A CENTRAL ANGLE OF 56°23'10" AND A CHORD BEARING AND DISTANCE OF S15°57'28"W, 84.10 FEET) FOR AN ARC DISTANCE OF 87.59 FEET TO A POINT OF NON-TANGENCY; 3) S67°35'56"W, A DISTANCE OF 39.88 FEET; 4) S00°00'00"E, A DISTANCE OF 52.65 FEET; 5) S18°15'18"E, A DISTANCE OF 66.03 FEET; 6) S45°12'14"E, A DISTANCE OF 106.56 FEET; 7) S28°10'46"E, A DISTANCE OF 57.39 FEET; 8) S03°39'25"W, A DISTANCE OF 67.11 FEET; 9) S32°45'20"W, A DISTANCE OF 71.17 FEET; 10) S60°44'45"W, A DISTANCE OF 53.95 FEET; 11) N75°56'59"W, A DISTANCE OF 181.51 FEET; 12) N84°02'35"W, A DISTANCE OF 48.65 FEET; 13) S32°48'41"E, A DISTANCE OF 301.90 FEET; 14) N57°11'19"E, A DISTANCE OF 322.02 FEET; 15) S32°48'41"E, A DISTANCE OF 50.00 FEET; 16) S57°11'19"W, A DISTANCE OF 42.02 FEET; 17) S32°48'41"E, A DISTANCE OF 290.85 FEET; 18) SOUTHEASTERLY ALONG THE ARC OF A CURVE TO THE RIGHT (SAID CURVE HAVING A RADIUS OF 620.00 FEET, A CENTRAL ANGLE OF 32°39'07" AND A CHORD BEARING AND DISTANCE OF S16°29'07"E, 348.57 FEET) FOR AN ARC DISTANCE OF 353.33 FEET TO A POINT OF TANGENCY; 19) S00°09'33"E, A DISTANCE OF 811.79 FEET; 20) N89°50'27"E, A DISTANCE OF 65.00 FEET; 21) S00°09'33"E, A DISTANCE OF 30.86 FEET TO THE TO THE NORTHERLY MAINTAINED RIGHT-OF-WAY LINE OF LITTLE ZION ROAD (VARIABLE-WIDTH MAINTAINED RIGHT OF WAY, PER M.B. 13, PG. 71, POLK COUNTY MAINTAINED RIGHT-OF-WAY MAP); THENCE ALONG THE NORTHERLY MAINTAINED RIGHT-OF-WAY LINE OF SAID LITTLE ZION ROAD THE FOLLOWING SEVEN (7) COURSES: 1) S89°15'22"W, A DISTANCE OF 33.09 FEET; 2) S89°42'52"W, A DISTANCE OF 100.00 FEET; 3) S89°25'40"W, A DISTANCE OF

100.00 FEET; 4) S89°18'48"W, A DISTANCE OF 100.00 FEET; 5) S89°35'59"W, A DISTANCE OF 100.00 FEET; 6) S89°42'52"W, A DISTANCE OF 100.00 FEET; 7) S89°35'59"W, A DISTANCE OF 11.74 FEET TO THE SOUTHEAST CORNER OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-034010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516; THENCE DEPARTING THE NORTHERLY MAINTAINED RIGHT-OF-WAY LINE OF SAID LITTLE ZION ROAD, ALONG THE EASTERLY BOUNDARY OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-043010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516 THE FOLLOWING FOUR (4) COURSE: 1) S00°31'51"E, A DISTANCE OF 672.83 FEET; 2) S89°33'56"W, A DISTANCE OF 663.12 FEET; 3) S00°30'40"E, A DISTANCE OF 661.24 FEET; 4) S89°31'59"W, A DISTANCE OF 663.35 FEET TO THE SOUTHWEST CORNER OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-043010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516 AND TO THE SOUTHWEST CORNER OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 22; THENCE ALONG THE WEST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 22, N00°29'28"W, A DISTANCE OF 1323.24 FEET TO THE NORTHWEST CORNER OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-043010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516 AND THE SOUTHWEST CORNER OF NORTHWEST 1/4 OF SAID SECTION 22; THENCE ALONG THE WEST BOUNDARY OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-034010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516 AND THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 22, N00°09'33"W, A DISTANCE OF 1322.55 FEET; THENCE CONTINUE ALONG THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 22 AND ALONG THE WEST BOUNDARY OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-033010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516, N00°09'33"W, A DISTANCE OF 792.10 FEET TO THE POINT OF BEGINNING.

CONTAINING 109.036 ACRES (4749589 SQUARE FEET) OF LAND, MORE OR LESS.

COMPOSITE EXHIBIT B – ENGINEER’S REPORT

# SECTION B

**AGREEMENT BY AND BETWEEN THE  
ASTONIA COMMUNITY DEVELOPMENT DISTRICT AND  
ERNIE CALDWELL PROPERTIES, LLC, REGARDING THE  
COMPLETION OF CERTAIN IMPROVEMENTS**

**(ASSESSMENT AREA TWO PROJECT, SERIES 2021)**

**THIS AGREEMENT** (“Agreement”) is made and entered into this \_\_\_\_ day of \_\_\_\_\_ 2021, by and between:

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Polk County, Florida, with a mailing address of 219 East Livingston Street, Orlando, Florida 32801 (the “District”), and

**ERNIE CALDWELL PROPERTIES, LLC**, a Florida limited liability company, the developer and owner of certain lands within the District, with a mailing address of 4900 Dundee Road, Winter Haven, Florida 33884, and its successors and assigns (the “Developer” and, together with the District, the “Parties”).

**RECITALS**

**WHEREAS**, the District was established by an ordinance adopted by the Board of County Commissioners of Polk County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “Act”), and is validly existing under the Constitution and laws of the State of Florida; and

**WHEREAS**, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including stormwater management facilities, water and sewer utilities, roadways, irrigation, off-site improvements, landscape and hardscape, street lighting, parks and recreation, and other infrastructure within or without the boundaries of the District, as described in that Engineer’s Report, as defined below (“Improvements”); and

**WHEREAS**, Developer is the owner and developer of the lands within the District (“Assessment Area Two”), described in **Exhibit A**, which will be subject to the proposed issuance of the Assessment Area Two Bonds, defined herein; and

**WHEREAS**, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services as described in the *Engineer’s Report for Capital Improvements*, dated February 3, 2020, as supplemented by that *Supplemental Engineer’s Report for Capital Improvements*, dated May 14, 2020, as further supplemented by that *First Amendment to the Engineer’s Report for Capital Improvements*, dated February 17, 2021, attached to this Agreement as **Composite Exhibit B** (collectively, the “Engineer’s Report”) and the estimated costs of the portion of the Improvements, described as “Phase 2” in the Engineer’s Report (Improvements as identified in

Schedule I to the District's Resolution 2021-10, the "Assessment Area Two Project"), are identified therein; and

**WHEREAS**, the District has imposed debt special assessments on Assessment Area Two within the District (the "Assessment Area Two Special Assessments"), to secure financing for a portion of the construction of the Assessment Area Two Project described in **Composite Exhibit B**, and has validated \$23,500,000 in special assessment bonds to fund the planning, design, permitting, construction and/or acquisition of Improvements including a portion of the Assessment Area Two Project; and

**WHEREAS**, the District intends to finance all or a portion of the Assessment Area Two Project through the anticipated issuance of its Astoria Community Development District Special Assessment Bonds, Series 2021 (Assessment Area Two Project), in the principal amount of \$ [REDACTED] (the "Assessment Area Two Bonds"); and

**WHEREAS**, Developer has requested that the District limit the amount of debt special assessments imposed upon Assessment Area Two by allowing the Developer to directly fund a portion of the Assessment Area Two Project; and

**WHEREAS**, Developer has agreed to complete or cause funds to be provided to the District to complete the portion of the Assessment Area Two Project, as set forth in the Engineer's Report, not funded by proceeds of the Assessment Area Two Bonds; and

**WHEREAS**, in consideration of the District limiting the amount of Assessment Area Two Special Assessments on Assessment Area Two, Developer has requested that the District enter into this Agreement and to provide the terms and conditions under which the Assessment Area Two Project shall be completed; and

**WHEREAS**, in order to ensure that the Assessment Area Two Project is completed and funding is available in a timely manner to provide for its completion, Developer and the District hereby agree that the District will be obligated to issue no more than \$ [REDACTED] in Assessment Area Two Bonds to fund the Assessment Area Two Project and Developer will complete or will make provision for additional funds that may be needed in the future for the completion of the Assessment Area Two Project, over and above the amount of the Assessment Area Two Bonds including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs.

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt 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 herein and form a material part of this Agreement.

**2. COMPLETION OF IMPROVEMENTS.** Developer and the District agree and acknowledge that the District's proposed Assessment Area Two Bonds will provide only a

portion of the funds necessary to complete the Assessment Area Two Project. Therefore, Developer hereby agrees to complete the Assessment Area Two Project or cause such funds to be provided to the District in an amount sufficient to allow the District to complete those portions of the Assessment Area Two Project 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.

**(a) Subject to Existing Contract.** When all or any portion of the Remaining Improvements are subject to an existing District contract, the Developer shall provide funds directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.

**(b) Not Subject to Existing Contract.** When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, or provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements, subject to a formal determination by the District that the option selected by the Developer will not materially and adversely impact the District.

Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements. The Parties hereby acknowledge and agree that the District’s execution of this Agreement constitutes the manner and means by which any and all portions of the Remaining Improvements are to be funded and completed. Notwithstanding the foregoing, in the event the Developer, either jointly or individually, fails to timely provide funds or to complete the Remaining Improvements, the District may exercise its authority to issue additional bonds, notes or similar obligations, and certify for collection additional special assessments in an amount sufficient to complete the Remaining Improvements.

### **3. OTHER CONDITIONS AND ACKNOWLEDGMENTS.**

**(a)** The District and Developer agree and acknowledge that the exact location, size, configuration, and composition of the Assessment Area Two Project may change from that described in the Engineer’s Report depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Assessment Area Two Project shall be made by a written amendment to the Engineer’s Report, which shall include an estimate of the cost of the changes. Material changes to the Assessment Area Two Project shall require the prior written consent of the Trustee acting on behalf and at the direction of the bondholders owning more than 50% of an aggregate principal amount of the applicable Assessment Area Two Bonds then outstanding.

**(b)** The District and Developer acknowledge and agree that the provision of funds under this Agreement or the completion of the Remaining Improvements will be considered a contribution in lieu of the imposition of debt special assessments upon Assessment Area Two benefitted by the Assessment Area Two Project.

(c) (i) The Developer agrees that all developable lands within Assessment Area Two, including Developer's property, benefit from the timely design, construction, or acquisition of the Assessment Area Two Project.

(ii) Developer agrees that the Assessment Area Two Special Assessments which were imposed on Assessment Area Two within the District, have been validly imposed and constitute valid, legal and binding liens upon Assessment Area Two, which Assessment Area Two Special Assessments remain unsatisfied.

(d) Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Developer of its obligations hereunder are expressly subject to, dependent and conditioned upon (a) the issuance of \$ [REDACTED] par amount of Assessment Area Two Bonds and use of the proceeds thereof to fund a portion of the Assessment Area Two Project, and (b) the scope, configuration, size and/or composition of the Assessment Area Two Project not materially changing without the consent of Developer. Such consent is not necessary, and Developer must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the Assessment Area Two Project is materially changed in response to a requirement imposed by a regulatory agency.

**4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE.** 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 actual damages and/or specific performance, but excluding special, consequential or punitive damages. Except as expressly otherwise provided in this Agreement, the District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Except as expressly otherwise provided in this Agreement, nothing contained in this Agreement shall limit or impair the District's right to protect its rights under this Agreement from interference by a third party.

**5. ENFORCEMENT OF AGREEMENT.** If any Party is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the substantially prevailing party shall be entitled to recover from the other(s) all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

**6. 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 all Parties hereto, but only with the written consent of the Trustee acting at the direction of the bondholders owning more than 50% of an aggregate principal amount of the Assessment Area Two Bonds then outstanding, with respect to material amendments.

**7. AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and Developer, both the District and Developer have complied with all the requirements of law, and both the District and Developer have full power and authority to comply with the terms and provisions of this Agreement.

**8. 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 the District: Astonia Community Development District  
219 East Livingston Street  
Orlando, Florida 32801  
Attn: District Manager

With a copy to: Hopping Green & Sams, P.A.  
119 South Monroe Street, Suite 300  
Post Office Box 6526  
Tallahassee, Florida 32314  
Attn: Roy Van Wyk

(b) If to Developer: Ernie Caldwell Properties, LLC  
4900 Dundee Road  
Winter Haven, Florida 33884  
Attn: Robert J. Adams

With a copy to: Peterson & Myers, P.A.  
225 E. Lemon St.  
Lakeland, Florida 33801  
Attn: Bart Allen

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 each Party may deliver Notice on behalf of such Party. 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.

**9. ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and Developer as an arm's length transaction. Both 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, the Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either Party.

**10. THIRD PARTY BENEFICIARIES.** Except as otherwise provided in this Section 10 with respect to Trustee, this Agreement is solely for the benefit of the Parties 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. Except as otherwise provided in this Section 10 with respect to Trustee, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the Parties hereto 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 District and Developer and the respective representatives, successors, and assigns of each. Notwithstanding anything herein to the contrary, the Trustee for the Assessment Area Two Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to enforce the obligations of Developer hereunder. The Trustee shall not be deemed to have assumed any obligations hereunder.

**11. ASSIGNMENT.** No Party hereto may assign this Agreement or any monies to become due hereunder without the prior written approval of the other Parties and the Trustee acting on behalf and at the direction of the bondholders owning more than 50% of an aggregate principal amount of the applicable Assessment Area Two Bonds then outstanding.

**12. 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 exclusive venue for any litigation arising out of or related to this Agreement shall be in a court of appropriate jurisdiction, in and for Polk County, Florida.

**13. EFFECTIVE DATE.** This Agreement shall be effective upon execution by all Parties hereto.

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

**15. 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.

**16. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District 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 statute, 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 under the Doctrine of Sovereign Immunity or by operation of law.

**17. 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.

**18. 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.

*[Remainder of this page intentionally left blank]*

IN WITNESS WHEREOF, the Parties execute this Agreement on the day and year first written above.

ATTEST:

**ASTONIA COMMUNITY  
DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Harold R. Baxter  
Chairperson, Board of Supervisors

WITNESS:

**ERNIE CALDWELL PROPERTIES,  
LLC, a Florida limited liability company**

\_\_\_\_\_  
\_\_\_\_\_  
[Print Name]

\_\_\_\_\_  
Robert J. Adams, Manager

**Exhibit A:**  
**Composite Exhibit B:**

Legal Description of Assessment Area Two  
*Engineer's Report for Capital Improvements*, dated February 3, 2020, as supplemented by that *Supplemental Engineer's Report for Capital Improvements*, dated May 14, 2020, as further supplemented by that *First Amendment to the Engineer's Report for Capital Improvements*, dated February 17, 2021

## EXHIBIT A - LEGAL DESCRIPTION OF ASSESSMENT AREA TWO

A PARCEL OF LAND LOCATED IN LOCATED IN SECTION 22, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, BEING ALL OF THE LANDS CONVEYED BY DEED TO ERNIE CALDWELL PROPERTIES, LLC, BEING ALL OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-043010 AS DESCRIBED IN OFFICIAL RECORDS BOOK 11083, PAGE 516 AND ALL OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-034010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516 AND A PORTION OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-032010 AS DESCRIBED IN OFFICIAL RECORDS BOOK 11075, PAGE 1763 AND ALL OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-033010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516 AND A PORTION OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-031050 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHWEST 1/4 OF SAID SECTION 22; THENCE ALONG THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 22, S00°09'33"E, A DISTANCE OF 530.45 FEET TO THE POINT OF BEGINNING;

THENCE DEPARTING THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 22, ALONG THE NORTH LINE OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-033010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516, N89°37'27"E, A DISTANCE OF 1318.54 FEET TO THE EAST LINE OF THE NORTHWEST 1/4 OF SAID NORTHWEST 1/4 OF SAID SECTION 22; THENCE DEPARTING THE NORTHWEST 1/4 OF SAID NORTHWEST 1/4 OF SAID SECTION 22 THE FOLLOWING TWENTY-ONE (21) COURSES: 1) S32°48'41"E, A DISTANCE OF 108.62 FEET; 2) SOUTHWESTERLY ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 89.00 FEET, A CENTRAL ANGLE OF 56°23'10" AND A CHORD BEARING AND DISTANCE OF S15°57'28"W, 84.10 FEET) FOR AN ARC DISTANCE OF 87.59 FEET TO A POINT OF NON-TANGENCY; 3) S67°35'56"W, A DISTANCE OF 39.88 FEET; 4) S00°00'00"E, A DISTANCE OF 52.65 FEET; 5) S18°15'18"E, A DISTANCE OF 66.03 FEET; 6) S45°12'14"E, A DISTANCE OF 106.56 FEET; 7) S28°10'46"E, A DISTANCE OF 57.39 FEET; 8) S03°39'25"W, A DISTANCE OF 67.11 FEET; 9) S32°45'20"W, A DISTANCE OF 71.17 FEET; 10) S60°44'45"W, A DISTANCE OF 53.95 FEET; 11) N75°56'59"W, A DISTANCE OF 181.51 FEET; 12) N84°02'35"W, A DISTANCE OF 48.65 FEET; 13) S32°48'41"E, A DISTANCE OF 301.90 FEET; 14) N57°11'19"E, A DISTANCE OF 322.02 FEET; 15) S32°48'41"E, A DISTANCE OF 50.00 FEET; 16) S57°11'19"W, A DISTANCE OF 42.02 FEET; 17) S32°48'41"E, A DISTANCE OF 290.85 FEET; 18) SOUTHEASTERLY ALONG THE ARC OF A CURVE TO THE RIGHT (SAID CURVE HAVING A RADIUS OF 620.00 FEET, A CENTRAL ANGLE OF 32°39'07" AND A CHORD BEARING AND DISTANCE OF S16°29'07"E, 348.57 FEET) FOR AN ARC DISTANCE OF 353.33 FEET TO A POINT OF TANGENCY; 19) S00°09'33"E, A DISTANCE OF 811.79 FEET; 20) N89°50'27"E, A DISTANCE OF 65.00 FEET; 21) S00°09'33"E, A DISTANCE OF 30.86 FEET TO THE TO THE NORTHERLY MAINTAINED RIGHT-OF-WAY LINE OF LITTLE ZION ROAD (VARIABLE-WIDTH MAINTAINED RIGHT OF WAY, PER M.B. 13, PG. 71, POLK COUNTY MAINTAINED RIGHT-OF-WAY MAP); THENCE ALONG THE NORTHERLY MAINTAINED RIGHT-OF-WAY LINE OF SAID LITTLE ZION ROAD THE FOLLOWING SEVEN (7) COURSES: 1) S89°15'22"W, A DISTANCE OF 33.09 FEET; 2) S89°42'52"W, A DISTANCE OF 100.00 FEET; 3) S89°25'40"W, A DISTANCE OF 100.00 FEET; 4) S89°18'48"W, A DISTANCE OF 100.00 FEET; 5) S89°35'59"W, A DISTANCE OF 100.00 FEET; 6) S89°42'52"W, A DISTANCE OF 100.00 FEET; 7) S89°35'59"W, A DISTANCE OF 11.74 FEET TO THE

SOUTHEAST CORNER OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-034010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516; THENCE DEPARTING THE NORTHERLY MAINTAINED RIGHT-OF-WAY LINE OF SAID LITTLE ZION ROAD, ALONG THE EASTERLY BOUNDARY OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-043010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516 THE FOLLOWING FOUR (4) COURSE: 1) S00°31'51"E, A DISTANCE OF 672.83 FEET; 2) S89°33'56"W, A DISTANCE OF 663.12 FEET; 3) S00°30'40"E, A DISTANCE OF 661.24 FEET; 4) S89°31'59"W, A DISTANCE OF 663.35 FEET TO THE SOUTHWEST CORNER OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-043010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516 AND TO THE SOUTHWEST CORNER OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 22; THENCE ALONG THE WEST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 22, N00°29'28"W, A DISTANCE OF 1323.24 FEET TO THE NORTHWEST CORNER OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-043010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516 AND THE SOUTHWEST CORNER OF NORTHWEST 1/4 OF SAID SECTION 22; THENCE ALONG THE WEST BOUNDARY OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-034010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516 AND THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 22, N00°09'33"W, A DISTANCE OF 1322.55 FEET; THENCE CONTINUE ALONG THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 22 AND ALONG THE WEST BOUNDARY OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-033010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516, N00°09'33"W, A DISTANCE OF 792.10 FEET TO THE POINT OF BEGINNING.

CONTAINING 109.036 ACRES (4749589 SQUARE FEET) OF LAND, MORE OR LESS.

**COMPOSITE EXHIBIT B – ENGINEER’S REPORT**

# SECTION C

**AGREEMENT BY AND BETWEEN THE ASTONIA COMMUNITY  
DEVELOPMENT DISTRICT AND ERNIE CALDWELL PROPERTIES, LLC,  
REGARDING THE ACQUISITION OF WORK PRODUCT,  
IMPROVEMENTS, AND REAL PROPERTY**

**(ASSESSMENT AREA TWO PROJECT, SERIES 2021)**

THIS AGREEMENT (“Agreement”) is made and entered into this \_\_\_ day of \_\_\_\_\_ 2021, by and between:

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Polk County, Florida, with a mailing address of 219 East Livingston Street, Orlando, Florida 32801 (the “District”); and

**ERNIE CALDWELL PROPERTIES, LLC**, a Florida limited liability company, the developer and owner of certain lands within the District, with a mailing address of 4900 Dundee Road, Winter Haven, Florida 33884, and its successors and assigns (the “Developer” and, together with the District, the “Parties”).

**RECITALS**

**WHEREAS**, the District was established for the purposes of planning, financing, constructing, acquiring, operating and/or maintaining certain public infrastructure, as authorized by Chapter 190, *Florida Statutes*; and

**WHEREAS**, the Developer is the owner and/or developer of certain lands located within the boundaries of the District known as “Phase 2” in the Engineer’s Report and further described in **Exhibit A** (“Assessment Area Two”) within which a portion of the District Improvements will be located (Improvements as identified in Schedule I to the District’s Resolution 2021-10, the “Assessment Area Two Project”); and

**WHEREAS**, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of various infrastructure improvements, facilities, and services (the “Improvements”) within and adjacent to the District, and the anticipated cost thereof, as described in that certain *Engineer’s Report for Capital Improvements*, dated February 3, 2020, as supplemented by that *Supplemental Engineer’s Report for Capital Improvements*, dated May 14, 2020, as further supplemented by that *First Amendment to the Engineer’s Report for Capital Improvements*, dated February 17, 2021 (collectively, the “Engineer’s Report”), attached hereto as **Composite Exhibit B** and incorporated herein by reference; and

**WHEREAS**, the District intends to finance all or a portion of the Improvements through the anticipated issuance of its \$ \_\_\_\_\_ Astonia Community Development District Special Assessment Bonds, Series 2021 (Assessment Area Two Project) (the “Assessment Area Two Bonds”); and

**WHEREAS**, because the Assessment Area Two Bonds have not yet been issued, the District has not had sufficient monies on hand to allow the District to fund the cost of preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related documents which would allow the timely commencement and completion of construction of the Improvements (the “Work Product”); and

**WHEREAS**, the District acknowledges the Developer’s need to have the Improvements constructed in an expeditious and timely manner in order to develop the District lands including the lands encompassing the Assessment Area Two Project; and

**WHEREAS**, the District agrees that it will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of the Improvements described in **Composite Exhibit A** until such time as the District has closed on the sale of the Assessment Area Two Bonds; and

**WHEREAS**, to avoid a delay in the commencement of the construction of the Improvements, the Developer has advanced, funded, commenced, and completed and/or will complete certain work to enable the District to expeditiously provide the Improvements; and

**WHEREAS**, the District desires to commence the acquisition of certain Work Product and the Improvements, and accept assignment of certain agreements regarding the same; and

**WHEREAS**, in conjunction with the acquisition of the Work Product and/or Improvements, the Developer desires to convey to the District interests in real property sufficient to allow the District to own, operate, maintain, construct, or install the Improvements, if any such conveyances are appropriate, and such conveyances shall be in fee simple, perpetual easement, or other interest as may be in the best interests of the District (the “Real Property”); and

**WHEREAS**, the Developer and the District desire to enter into this Agreement to set forth the process by which the District may acquire the Work Product, Improvements, and/or Real Property.

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

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

**SECTION 2. WORK PRODUCT.** The District agrees to pay the lesser of actual cost incurred by the Developer or fair market value, for preparation of the Work Product in accordance with the provisions of this Agreement. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for the Work Product. 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 as the Parties may jointly agree upon (the “Acquisition Date”). The Parties agree that separate or multiple Acquisition Dates may

be established for any portion of the acquisitions contemplated by this Agreement. The District Engineer shall review all evidence of cost and shall certify to the District's Board of Supervisors (the "Board") the total actual amount of cost, which, in the District Engineer's sole opinion, is reasonable for the Work Product. The District Engineer's opinion as to cost shall be set forth in an Engineer's Certificate which shall accompany the requisition for the funds from the trustee for the Assessment Area Two Bonds ("Trustee"). In the event that the Developer disputes the District Engineer's opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the Parties are unable to resolve any such dispute, the Parties agree to jointly select a third-party engineer whose decision as to any such dispute shall be binding upon the Parties. Such decision by a third-party engineer shall be set forth in an Engineer's Affidavit which shall accompany the requisition for the funds from the Trustee. The Parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction of the Improvements.

**A.** The Developer agrees to convey to the District, and solely to the extent permitted by the terms of the Work Product, the Work Product upon payment of the sums determined to be acceptable by the District Engineer and approved by the District's Board pursuant to and as set forth in this Agreement.

**B.** The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to the above described Work Product, 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, however, that the District agrees and acknowledges that the Developer shall retain the right, title and interest to use the Work Product, and the District shall grant the Developer a license to use the Work Product to the extent reasonably required by the Developer in connection with the ownership, construction, development, and management of the Assessment Area Two Project or other lands owned by Developer to which such Work Product pertains. To the extent determined necessary by the District, the Developer shall use commercially reasonable efforts to obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services.

**C.** Except as otherwise separately agreed by the Parties with respect to any particular acquisition of Work Product, and without intending to modify any of the other terms of this Agreement, any conveyance of Work Product shall be on an "AS-IS" basis, and without any representation or warranty from the Developer to the District in respect thereto.

**D.** The Developer agrees to make reasonable good faith efforts, but without imposing any requirement on Developer to pay for additional warranty rights on behalf of the District, to provide or cause to be provided to the District, either by assignment or directly from such third parties as may be necessary and desirable to the mutual satisfaction

of the Parties hereto, a warranty that the Work Product is fit for the purposes to which it will be put by the District, as contemplated by the Engineer's Report.

**E.** The District agrees 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 District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.

**SECTION 3. IMPROVEMENTS.** The Developer has expended certain funds on behalf of the District relating to the Improvements. The District agrees to acquire or otherwise reimburse the Developer for those portions of the Improvements which have been commenced or completed prior to the issuance of the Assessment Area Two Bonds. When a portion of the Improvements is ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. 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 special warranty bills of sale or such other instruments as may be reasonably requested by the District; and (iii) any other releases, indemnifications, or documentation as may be reasonably requested by the District. Any real property interests necessary for the functioning of the Improvements to be acquired under this paragraph shall be reviewed and conveyed in accordance with the provisions of Section 5 herein. The District Engineer in consultation with District Counsel shall determine in writing whether the infrastructure to be conveyed is a part of the Improvements contemplated by the Engineer's Report, and if so, shall provide Developer with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process described in Section 2 above. The District Manager shall determine, in writing, whether the District has, based on the Developer's estimate of cost, sufficient unencumbered funds to acquire the improvement.

**A.** All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District. If any item acquired is to be conveyed to a third-party governmental entity, then the Developer agrees to cooperate and provide such certifications, warranties, representations or other items as may be required by that governmental entity, if any.

**B.** The District Engineer shall certify as to the actual cost of any improvement built or constructed by or at the direction of the Developer, and the District shall pay no more than the actual cost incurred, or the fair market value of the improvement, whichever is less, as determined by the District Engineer.

**C.** The Developer agrees to cooperate in the transfer of any permits to the District or another governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.

**D.** Nothing herein shall require the District to accept any Work Product and/or Improvements unless the District Engineer, in his or her professional opinion, is able to

certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are as set forth in the Engineer's Report; (ii) the price for such Work Product and/or Improvements is equal to or less than each of (a) the cost actually paid to develop and/or install the Work Product and/or Improvements by the Developer and (b) the reasonable 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 District, 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 District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

**SECTION 4. ASSIGNMENT OF CONTRACTS.** The District may accept the assignment of certain contracts. Such acceptance is predicated upon: (i) each contractor providing a bond in the form and manner required by Section 255.05, *Florida Statutes*, or the Developer providing adequate alternative security in compliance with Section 255.05, *Florida Statutes*, if required; and (ii) receipt by the District of a release from each general contractor acknowledging each assignment and the validity thereof, acknowledging the furnishing of the bond or other security required by Section 255.05, *Florida Statutes*, if any, and waiving any and all claims against the District arising as a result of or connected with such assignment. Until such time as the Assessment Area Two Bonds are actually issued, the Developer agrees to provide such funds as are needed by the District to make all payments for any such assigned contracts when and as needed by the District.

**SECTION 5. CONVEYANCE OF REAL PROPERTY.**

**A. Conveyance.** In the event that real property interests are to be conveyed by the Developer and acquired by the District in connection with the acquisition of the Improvements, and as mutually agreed upon by the District and the Developer, then in such event, the Developer agrees that it will convey to the District at or prior to the Acquisition Date by a special warranty deed, or non-exclusive easement, as reasonably acceptable to the District together with a metes and bounds or other legal description, the Real Property upon which the Improvements are constructed or which are necessary for the operation and maintenance of, and access to the Improvements. The Parties agree that in no event shall the purchase price for the Real Property exceed the lesser of the actual cost to the Developer or the value of 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 District. The District may determine in its reasonable discretion that fee title is not necessary and in such cases shall accept such other interest in the lands upon which the Improvements are constructed as the District deems reasonably acceptable. Such 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 construct any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the development) not

inconsistent with the District's use, occupation or enjoyment thereof. The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the lands upon which the Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Developer conveys said lands to the District. At the time of conveyance, the District may require, at Developer's expense, an owner's title insurance policy in a form satisfactory to the District. In the event the title search reveals exceptions to title which render title unmarketable or which, in the District's reasonable discretion, would materially interfere with the District's use of such lands, the District shall not be required to accept such conveyance of Real Property and/or any related Improvements or Work Product.

**B. *Boundary or Other Adjustments.*** Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary and approved by both Parties in order to accurately describe lands conveyed to the District and lands which remain in Developer's ownership; provided, however, that such future boundary adjustments shall not affect the ability of the Developer to have the lots developed. The Parties agree that any land 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.

## **SECTION 6. TAXES, ASSESSMENTS, AND COSTS.**

**A. *Taxes and Assessments on Property Being Acquired.*** The District is an exempt governmental unit 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 Polk County Tax Collector an amount equal to the current ad valorem taxes and non-ad valorem assessments 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.

**1.** If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District 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.

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

**B. *Notice.*** The Parties agree to provide notice to the other within ten (10) 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 District 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 or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District 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 District 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 District. 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.

**SECTION 7. ACQUISITION IN ADVANCE OF RECEIPT OF PROCEEDS.** The District and Developer hereby agree that an acquisition by the District may be completed prior to the District obtaining proceeds from the Assessment Area Two Bonds ("Prior Acquisitions"). The District agrees to pursue the issuance of the Assessment Area Two Bonds in good faith and, within thirty (30) days from the issuance of such Assessment Area Two Bonds, to make payment for any Prior Acquisitions completed pursuant to the terms of this Agreement; provided, however, that in the event Bond Counsel determines that any such Prior 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 Prior Acquisitions. Interest shall not accrue on the amounts owed for any Prior Acquisitions. In the event the District does not or cannot issue the Assessment Area Two Bonds within five (5) years from the date of this Agreement, and, thus does not make payment to the Developer for the Prior Acquisitions, the Parties agree that the District shall have no reimbursement obligation whatsoever. The Developer acknowledges that the District intends to convey some or all of the Improvements to the State of Florida and Polk County and consents to the District's conveyance of such improvements prior to payment for any Prior Acquisitions.

**SECTION 8. DEFAULT.** A default by either Party under this Agreement shall entitle the other 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, but excluding special, consequential or punitive damages.

**SECTION 9. INDEMNIFICATION.** For all actions or activities which occur prior to the date of the acquisition of the relevant Real Property, Improvement or Work Product hereunder, the Developer agrees to indemnify and hold harmless the District and its officers, staff, agents and employees from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, property damage or claims of any nature arising out of, or in connection with, the use by the Developer, its officers, agents, employees, invitees or affiliates, of the Real Property, Improvement, or Work Product, including litigation or any appellate proceedings with respect thereto, irrespective of the date of the initiation or notice of the claim,

suit, etc.; provided, however, that the Developer shall not indemnify the District for a default by the District under this Agreement or the use of such Real Property, Improvement or Work Product by the District, its engineers, employees, contractors, or such persons' or entities' negligence.

**SECTION 10. ENFORCEMENT OF AGREEMENT.** In the event that any Party is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the substantially prevailing party shall be entitled to recover from the other(s) all fees and costs incurred, including reasonable attorneys' fees, paralegal fees and expert witness fees, and costs for trial, alternative dispute resolution, or appellate proceedings.

**SECTION 11. ENTIRE AGREEMENT.** This instrument shall constitute the final and complete expression of the agreement between the District and the Developer relating to the subject matter of this Agreement.

**SECTION 12. AMENDMENTS.** This Agreement shall constitute the entire agreement between the Parties regarding the subject matter hereof and may be modified in writing only by the mutual agreement of all Parties, and with regards to material amendments, with the prior written consent of the Trustee for the Assessment Area Two Bonds acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Assessment Area Two Bonds then outstanding.

**SECTION 13. AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer. The District and the Developer have complied with all the requirements of law. The District and the Developer have full power and authority to comply with the terms and provisions of this Agreement.

**SECTION 14. 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 the District: Astonia Community Development District  
219 East Livingston Street  
Orlando, Florida 32801  
Attn: District Manager
- With a copy to: Hopping Green & Sams, P.A.  
119 South Monroe Street, Suite 300  
Post Office Box 6526  
Tallahassee, Florida 32314  
Attn: Roy Van Wyk
- (b) If to Developer: Ernie Caldwell Properties, LLC  
4900 Dundee Road  
Winter Haven, Florida 33884  
Attn: Robert J. Adams

With a copy to:

Peterson & Myers, P.A.  
225 E. Lemon St.  
Lakeland, Florida 33801  
Attn: Bart Allen

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 District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. 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 in this Agreement.

**SECTION 15. ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District 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 any Party hereto.

**SECTION 16. THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the District 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 entity other than the District 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 District and the Developer and their respective representatives, successors, and assigns. Notwithstanding the foregoing, nothing in this paragraph shall be construed as impairing or modifying the rights of any bondholders of Assessment Area Two Bonds issued by the District for the purpose of acquiring any Work Product, Improvements and/or Real Property. Also, notwithstanding anything herein to the contrary, the Trustee for the Assessment Area Two Bonds, on behalf of the owners of the Assessment Area Two Bonds, shall be a direct third-party beneficiary acting at the direction of the bondholders owning more than 50% of an aggregate principal amount of the applicable Assessment Area Two Bonds then outstanding, be entitled to cause the District to enforce the Developer's obligations hereunder.

**SECTION 17. ASSIGNMENT.** This Agreement may be assigned, in whole or in part, by either Party only upon the written consent of the other, which consent shall not be unreasonably withheld, and the Trustee acting on behalf of the Bondholders owning a majority of the aggregate principal amount of the Assessment Area Two Bonds then outstanding. Such consent shall not be

required in the event of a sale of the majority of the Assessment Area Two Project then-owned by the Developer pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Developer under this Agreement. Upon the merger, amendment, or name change of the District, the Agreement will be assumed by operation of law by the District's successor in interest and no consent to such assumption shall be required.

**SECTION 18. 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 exclusive venue for any litigation arising out of or related to this Agreement shall be in a court of appropriate jurisdiction, in and for Polk County, Florida.

**SECTION 19. EFFECTIVE DATE.** This Agreement shall be effective upon its execution by the District and the Developer.

**SECTION 20. TERMINATION.** This Agreement may be terminated by the District without penalty in the event that the District does not issue its proposed Assessment Area Two Bonds within five (5) years from the date of this Agreement.

**SECTION 21. PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and will be treated as such in accordance with Florida law.

**SECTION 22. 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.

**SECTION 23. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District 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 statute, 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 under the Doctrine of Sovereign Immunity or by operation of law.

**SECTION 24. 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.

**SECTION 25. 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.

*[Remainder of this page left intentionally blank]*

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

ATTEST:

**ASTONIA COMMUNITY  
DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Harold R. Baxter  
Chairperson, Board of Supervisors

WITNESS:

**ERNIE CALDWELL PROPERTIES,  
LLC, a Florida limited liability company**

\_\_\_\_\_  
\_\_\_\_\_  
[Print Name]

\_\_\_\_\_  
Robert J. Adams, Manager

**Exhibit A:**  
**Comp. Exhibit B:**

Legal Description of Assessment Area Two  
*Engineer's Report for Capital Improvements*, dated February 3, 2020, as supplemented by that *Supplemental Engineer's Report for Capital Improvements*, dated May 14, 2020, as further supplemented by that *First Amendment to the Engineer's Report for Capital Improvements*, dated February 17, 2021

## EXHIBIT A: LEGAL DESCRIPTION OF ASSESSMENT AREA TWO

A PARCEL OF LAND LOCATED IN LOCATED IN SECTION 22, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, BEING ALL OF THE LANDS CONVEYED BY DEED TO ERNIE CALDWELL PROPERTIES, LLC, BEING ALL OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-043010 AS DESCRIBED IN OFFICIAL RECORDS BOOK 11083, PAGE 516 AND ALL OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-034010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516 AND A PORTION OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-032010 AS DESCRIBED IN OFFICIAL RECORDS BOOK 11075, PAGE 1763 AND ALL OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-033010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516 AND A PORTION OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-031050 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHWEST 1/4 OF SAID SECTION 22; THENCE ALONG THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 22, S00°09'33"E, A DISTANCE OF 530.45 FEET TO THE POINT OF BEGINNING;

THENCE DEPARTING THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 22, ALONG THE NORTH LINE OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-033010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516, N89°37'27"E, A DISTANCE OF 1318.54 FEET TO THE EAST LINE OF THE NORTHWEST 1/4 OF SAID NORTHWEST 1/4 OF SAID SECTION 22; THENCE DEPARTING THE NORTHWEST 1/4 OF SAID NORTHWEST 1/4 OF SAID SECTION 22 THE FOLLOWING TWENTY-ONE (21) COURSES: 1) S32°48'41"E, A DISTANCE OF 108.62 FEET; 2) SOUTHWESTERLY ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 89.00 FEET, A CENTRAL ANGLE OF 56°23'10" AND A CHORD BEARING AND DISTANCE OF S15°57'28"W, 84.10 FEET) FOR AN ARC DISTANCE OF 87.59 FEET TO A POINT OF NON-TANGENCY; 3) S67°35'56"W, A DISTANCE OF 39.88 FEET; 4) S00°00'00"E, A DISTANCE OF 52.65 FEET; 5) S18°15'18"E, A DISTANCE OF 66.03 FEET; 6) S45°12'14"E, A DISTANCE OF 106.56 FEET; 7) S28°10'46"E, A DISTANCE OF 57.39 FEET; 8) S03°39'25"W, A DISTANCE OF 67.11 FEET; 9) S32°45'20"W, A DISTANCE OF 71.17 FEET; 10) S60°44'45"W, A DISTANCE OF 53.95 FEET; 11) N75°56'59"W, A DISTANCE OF 181.51 FEET; 12) N84°02'35"W, A DISTANCE OF 48.65 FEET; 13) S32°48'41"E, A DISTANCE OF 301.90 FEET; 14) N57°11'19"E, A DISTANCE OF 322.02 FEET; 15) S32°48'41"E, A DISTANCE OF 50.00 FEET; 16) S57°11'19"W, A DISTANCE OF 42.02 FEET; 17) S32°48'41"E, A DISTANCE OF 290.85 FEET; 18) SOUTHEASTERLY ALONG THE ARC OF A CURVE TO THE RIGHT (SAID CURVE HAVING A RADIUS OF 620.00 FEET, A CENTRAL ANGLE OF 32°39'07" AND A CHORD BEARING AND DISTANCE OF S16°29'07"E, 348.57 FEET) FOR AN ARC DISTANCE OF 353.33 FEET TO A POINT OF TANGENCY; 19) S00°09'33"E, A DISTANCE OF 811.79 FEET; 20) N89°50'27"E, A DISTANCE OF 65.00 FEET; 21) S00°09'33"E, A DISTANCE OF 30.86 FEET TO THE TO THE NORTHERLY MAINTAINED RIGHT-OF-WAY LINE OF LITTLE ZION ROAD (VARIABLE-WIDTH MAINTAINED RIGHT OF WAY, PER M.B. 13, PG. 71, POLK COUNTY MAINTAINED RIGHT-OF-WAY MAP); THENCE ALONG THE NORTHERLY MAINTAINED RIGHT-OF-WAY LINE OF SAID LITTLE ZION ROAD THE FOLLOWING SEVEN (7) COURSES: 1) S89°15'22"W, A DISTANCE OF 33.09 FEET; 2) S89°42'52"W, A DISTANCE OF 100.00 FEET; 3) S89°25'40"W, A DISTANCE OF 100.00 FEET; 4) S89°18'48"W, A DISTANCE OF 100.00 FEET; 5) S89°35'59"W, A DISTANCE OF 100.00

FEET; 6) S89°42'52"W, A DISTANCE OF 100.00 FEET; 7) S89°35'59"W, A DISTANCE OF 11.74 FEET TO THE SOUTHEAST CORNER OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-034010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516; THENCE DEPARTING THE NORTHERLY MAINTAINED RIGHT-OF-WAY LINE OF SAID LITTLE ZION ROAD, ALONG THE EASTERLY BOUNDARY OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-043010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516 THE FOLLOWING FOUR (4) COURSE: 1) S00°31'51"E, A DISTANCE OF 672.83 FEET; 2) S89°33'56"W, A DISTANCE OF 663.12 FEET; 3) S00°30'40"E, A DISTANCE OF 661.24 FEET; 4) S89°31'59"W, A DISTANCE OF 663.35 FEET TO THE SOUTHWEST CORNER OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-043010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516 AND TO THE SOUTHWEST CORNER OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 22; THENCE ALONG THE WEST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 22, N00°29'28"W, A DISTANCE OF 1323.24 FEET TO THE NORTHWEST CORNER OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-043010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516 AND THE SOUTHWEST CORNER OF NORTHWEST 1/4 OF SAID SECTION 22; THENCE ALONG THE WEST BOUNDARY OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-034010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516 AND THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 22, N00°09'33"W, A DISTANCE OF 1322.55 FEET; THENCE CONTINUE ALONG THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 22 AND ALONG THE WEST BOUNDARY OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-033010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516, N00°09'33"W, A DISTANCE OF 792.10 FEET TO THE POINT OF BEGINNING.

CONTAINING 109.036 ACRES (4749589 SQUARE FEET) OF LAND, MORE OR LESS.

**COMPOSITE EXHIBIT B: ENGINEER'S REPORT**

# SECTION D

This instrument was prepared by and upon recording should be returned to:

(This space reserved for Clerk)

Roy Van Wyk, Esq.  
Hopping Green & Sams, P.A.  
119 South Monroe Street, Suite 300  
Tallahassee, Florida 32301

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**COLLATERAL ASSIGNMENT AND ASSUMPTION OF  
DEVELOPMENT RIGHTS RELATING TO THE  
ASSESSMENT AREA TWO PROJECT**

**THIS COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS RELATING TO THE ASSESSMENT AREA TWO PROJECT (“Assignment”)** is made this \_\_\_\_ day of \_\_\_\_\_ 2021, by and between:

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Polk County, Florida, with a mailing address of 219 East Livingston Street, Orlando, Florida 32801 (the “District”), and

**ERNE CALDWELL PROPERTIES, LLC**, a Florida limited liability company, the developer and owner of lands within the District, with a mailing address of 4900 Dundee Road, Winter Haven, Florida 33884, and its successors and assigns (the “Developer” and, together with the District, the “Parties”).

**RECITALS**

**WHEREAS**, Developer is the owner of that certain real property within the District as more particularly described in **Exhibit A**, attached hereto and incorporated herein (“Assessment Area Two”); and

**WHEREAS**, the District proposes to issue its § \_\_\_\_\_ Astonia Community Development District Special Assessment Bonds, Series 2021 (Assessment Area Two Project) (“Assessment Area Two Bonds”), to finance certain improvements which will benefit all of Assessment Area Two; and

**WHEREAS**, among the security for the repayment of the Assessment Area Two Bonds are the debt special assessments levied against Assessment Area Two (“Assessment Area Two Special Assessments”); and

**WHEREAS**, the Parties intend that Assessment Area Two will be platted and fully developed into a total of 490 single family residential units (“Lots”), and the Lots will be ultimately owned by homebuilders or end users, unrelated to the Developer or its affiliated entities (“Development Completion”), as contemplated by the District’s *Master Assessment*

*Methodology*, dated February 13, 2020, as supplemented by that *Amended and Restated Master Assessment Methodology Report*, dated April 14, 2021, as further supplemented by that [*Supplemental Assessment Methodology – Assessment Area Two (Series 2021) and North Parcel Assessment Area (Series 2021)*, dated \_\_\_\_\_, 2021] (collectively, the “Assessment Report”), all of such Lots and associated improvements being referred to herein as the “Development”; and

**WHEREAS**, the Development, which is being partially financed with the proceeds of the Assessment Area Two Bonds is described as “Phase 2” in the *Engineer’s Report for Capital Improvements*, dated February 3, 2020, as supplemented by that *Supplemental Engineer’s Report for Capital Improvements*, dated May 14, 2020, as further supplemented by that *First Amendment to the Engineer’s Report for Capital Improvements*, dated February 17, 2021 (collectively, the “Engineer’s Report”), and is further described in the District’s Resolution 2021-10 and referred to as the “Assessment Area Two Project”; and

**WHEREAS**, in the event of default in the payment of the Assessment Area Two Special Assessments securing the Assessment Area Two Bonds, or in the payment of a True-Up Obligation (as defined in the *Agreement by and between the Astoria Community Development District and Ernie Caldwell Properties, LLC, Regarding True-Up as to Assessment Area Two Special Assessments, Series 2021*, dated \_\_\_\_\_, 2021), or in the event of any other Event of Default (as defined herein), the District requires, in addition to the remedies afforded the District under the *Master Trust Indenture* dated as of September 1, 2020 (the “Master Indenture”), as supplemented by that *Second Supplemental Trust Indenture* dated as of \_\_\_\_\_ 1, 2021 (the “Second Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), pursuant to which the Assessment Area Two Bonds are being issued, and the other Agreements being entered into by Developer concurrent herewith with respect to the Assessment Area Two Bonds and the Assessment Area Two Special Assessments (the Indentures and Agreements being referred to collectively as the “Bond Documents”, and such remedies being referred to collectively as the “Remedial Rights”), certain remedies with respect to the Development Rights (defined below) in order to complete or enable a third party to complete development of the Assessment Area Two Project.

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

**1. RECITALS.** The recitals stated above are true and correct and by this reference are incorporated herein and form a material part of this Assignment.

**2. COLLATERAL ASSIGNMENT.**

**(a)** Subject to the terms and conditions of this Assignment, Developer hereby collaterally assigns to the District, to the extent assignable, all of Developer’s development rights, permits, entitlements and work product relating to development of Assessment Area Two Project, and the Developer’s rights as declarant of any property owner or homeowner association with respect to Assessment Area Two Project (collectively, the “Development Rights”), as security for Developer’s payment and performance of all of its obligations arising under the

Bond Documents, including, without limitation, payment of the Assessment Area Two Special Assessments levied against the Assessment Area Two Project that is owned by Developer, its successors and assigns, and any True-Up Obligation. The Development Rights shall include, without limitation, the items listed in subsections (i) through (viii) below as they pertain to development of the Assessment Area Two Project, but shall specifically exclude any portion of the Development Rights which relate solely to (x) Lots which have been or are conveyed to homebuilders unaffiliated with the Developer or homebuyers effective as of such conveyance, or (y) any portion of Assessment Area Two Project which has been transferred, dedicated and/or conveyed, or is in the future conveyed, to the Polk County, Florida (“County”), the District, any utility provider, governmental or quasi-governmental entity, any homeowner’s or property owner’s association or other governing entity or association as may be required by applicable permits, approvals, plats or entitlements or regulations affecting the District, if any, in each case effective as of such transfer, conveyance and/or dedication, as applicable:

(i) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, and development assignments;

(ii) Engineering and construction plans and specifications for grading, roadways, site drainage, storm water drainage, signage, water distribution, wastewater collection, recreational facilities and other improvements;

(iii) Preliminary and final site plans and plats;

(iv) Architectural plans and specifications for recreational buildings and other improvements to the developable property within the District;

(v) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the Assessment Area Two Project or the construction of improvements within the Assessment Area Two Project, or off-site to the extent such off-site improvements are necessary or required to complete the Assessment Area Two Project;

(vi) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the Assessment Area Two Project or the construction of improvements within the Assessment Area Two Project;

(vii) All prepaid impact fees and impact fee credits; and

(viii) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

(b) This Assignment is not intended to and shall not impair or interfere with the development of the Assessment Area Two Project, including, without limitation, Developer’s contracts with homebuilders, if any, and end users (collectively, “Sales Contracts”), and shall only be inchoate and shall become an effective and absolute assignment and assumption of the

Development Rights, from time to time, only upon the District's exercise of its rights hereunder upon a failure of Developer to pay the Assessment Area Two Special Assessments levied against the portion of Assessment Area Two owned by the Developer, from time to time, failure of Developer to satisfy a True-Up Obligation, or any other Event of Default hereunder. The District shall not be deemed to have assumed any obligations associated with the Development Rights unless and until the District exercises its rights under this Assignment, and then only to the extent of such exercise.

(c) If this Assignment has not become absolute, it shall automatically terminate upon the earliest to occur of the following events: (i) payment in full of the principal and interest associated with the Assessment Area Two Bonds; (ii) Development Completion; (iii) transfer of any Development Rights to the County, the State, the District, any utility provider, any other governmental or quasi-governmental entity, or any homeowners' or property owner's association but only to the extent of such transfer; or (iv) transfer of any portion of the Assessment Area Two Project to an unaffiliated homebuilder or end user but only as to such portion transferred, from time to time.

**3. WARRANTIES BY DEVELOPER.** Developer represents and warrants to the District that:

(a) Developer is not prohibited under any agreement with any other person or under any judgment or decree from the execution, delivery and performance of this Assignment.

(b) No action has been brought or threatened which would in any way interfere with the right of Developer to execute this Assignment and perform all of Developer's obligations herein contained.

(c) Any transfer, conveyance or sale of the Assessment Area Two Project shall subject any and all affiliates or successors-in-interest of Developer as to the Assessment Area Two Project or any portion thereof, to this Assignment to the extent of the portion of the Assessment Area Two Project so conveyed, except to the extent described in Section 2 above.

**4. COVENANTS.** Developer covenants with the District that for so long as this Assignment shall remain in effect pursuant to the terms hereof:

(a) Developer will use reasonable, good faith efforts to (i) fulfill, perform, and observe each and every material condition and covenant of Developer relating to the Development Rights, and (ii) give notice to District of any default with respect to any of the Development Rights.

(b) The Development Rights include all of Developer's rights to modify the Development Rights, to terminate the Development Rights, and to waive or release the performance or observance of any obligation or condition of the Development Rights; provided, however, that this Assignment does not and shall not (i) pertain to lands outside of the District not relating or necessary to development of the Assessment Area Two Project, or (ii) limit

Developer's right, from time to time, to modify, waive or release the Development Rights, subject to Section 4(c) below and Developer's obligations under the Bond Documents.

(c) Developer agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then-outstanding Assessment Area Two Special Assessments or would materially impair or impede the ability to achieve Development Completion.

**5. EVENTS OF DEFAULT.** Any breach of Developer's warranties contained in Section 3 hereof, any breach of covenants contained in Section 4 hereof which is not cured within sixty (60) days after receipt of written notice thereof, or any breach of Developer under any other Bond Documents, which default is not cured within any applicable cure period, will constitute an "Event of Default", under this Assignment.

**6. REMEDIES UPON DEFAULT.** Upon an Event of Default, or the transfer of title to any portion of the Assessment Area Two Project owned by Developer to the District or its designee pursuant to a judgment of foreclosure entered by a court of competent jurisdiction or a deed in lieu of foreclosure to the District or its designee or the acquisition of title to such property through the sale of tax certificates, the District may, as the District's sole and exclusive remedies under this Assignment, take any or all of the following actions, at the District's option:

(a) Perform or cause to be performed any and all obligations of Developer relating to the Development Rights and exercise or cause to be exercised any and all rights of Developer therein as fully as Developer could;

(b) Initiate, appear in, or defend any action arising out of or affecting the Development Rights; and,

(c) Further assign any and all of the Development Rights to a third party acquiring title to the Assessment Area Two Project or any portion thereof from the District or at a District foreclosure sale.

**7. AUTHORIZATION IN EVENT OF DEFAULT.** In the Event of Default, Developer does hereby authorize and shall direct any party to any agreements relating to the Development Rights to tender performance thereunder to the District upon written notice and request from the District. Any such performance in favor of the District shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Developer. Notwithstanding the foregoing or anything to the contrary set forth in this Assignment, no exercise by the District or the District's rights under this Assignment shall operate to release Developer from its obligations under this Assignment.

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

**9. AUTHORIZATION.** The execution of this Assignment has been duly authorized by the appropriate body or official of the Parties; the Parties have complied with all the requirements of law; and the Parties have full power and authority to comply with the terms and provisions of this instrument.

**10. NOTICES.** All notices, requests, consents and other communications under this Assignment (“Notices”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties at the addresses first set forth above. Except as otherwise provided in this Assignment, 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 District and counsel for the Developer may deliver Notice on behalf of the District 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 in this Assignment.

**11. ARM’S LENGTH TRANSACTION.** This Assignment has been negotiated fully between the Parties as an arm’s length transaction. Both Parties participated fully in the preparation of this Assignment and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Assignment, both Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

**12. THIRD PARTY BENEFICIARIES.** The Parties hereto agree that the trustee under the Indenture (“Trustee”), on behalf of the bondholders, shall be a direct third-party beneficiary of the terms and conditions of this Assignment and entitled to enforce Developer’s obligations hereunder at the direction of the bondholders owning more than 50% of the aggregate principal amount of the applicable Assessment Area Two Bonds then outstanding. The Trustee shall not be deemed by virtue of this Assignment to have assumed any obligations or duties.

**13. AMENDMENT.** This Assignment may be amended by an instrument in writing executed by all of the Parties hereto, but only with the written consent of the Trustee acting at the direction of bondholders owning more than 50% of the aggregate principal amount of the Assessment Area Two Bonds then outstanding with respect to material amendments.

**14. MISCELLANEOUS.** Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the singular, and the use of any gender shall include all genders. The terms “person” and “party” shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the

scope of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.

**15. APPLICABLE LAW AND VENUE.** This Assignment 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 exclusive venue for any litigation arising out of or related to this Assignment shall be in a court of appropriate jurisdiction, in and for Polk County, Florida.

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

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

**18. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Assignment shall be deemed as a waiver of immunity or limits of liability of the District 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 Assignment 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.

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

**20. COUNTERPARTS.** This instrument may be executed in any number of counterparts, each of which when executed and delivered shall constitute an original, and such counterparts together shall constitute 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.

*[Remainder of this page left intentionally blank]*

IN WITNESS WHEREOF, Developer and the District have caused this Assignment to be executed and delivered on the day and year first written above.

WITNESSES:

**ERNIE CALDWELL PROPERTIES,  
LLC**, a Florida limited liability company

\_\_\_\_\_  
\_\_\_\_\_  
[Print Name]

\_\_\_\_\_  
Robert J. Adams, Manager

\_\_\_\_\_  
\_\_\_\_\_  
[Print Name]

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_ day of \_\_\_\_\_, 2021, by Robert J. Adams, as Manager of Ernie Caldwell Properties, LLC, on behalf of the company.

[notary seal]

\_\_\_\_\_  
(Official Notary Signature)  
Name: \_\_\_\_\_  
Personally Known \_\_\_\_\_  
OR Produced Identification \_\_\_\_\_  
Type of Identification \_\_\_\_\_

WITNESSES:

**ASTONIA COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
\_\_\_\_\_  
[Print Name]

\_\_\_\_\_  
Harold R. Baxter  
Chairperson, Board of Supervisors

\_\_\_\_\_  
\_\_\_\_\_  
[Print Name]

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_ day of \_\_\_\_\_, 2021, by Harold R. Baxter, as Chairperson of the Board of Supervisors of Astonia Community Development District.

[notary seal]

\_\_\_\_\_  
(Official Notary Signature)  
Name: \_\_\_\_\_  
Personally Known \_\_\_\_\_  
OR Produced Identification \_\_\_\_\_  
Type of Identification \_\_\_\_\_

**Exhibit A:** Legal Description of the Assessment Area Two

## EXHIBIT A – LEGAL DESCRIPTION OF ASSESSMENT AREA TWO

A PARCEL OF LAND LOCATED IN LOCATED IN SECTION 22, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, BEING ALL OF THE LANDS CONVEYED BY DEED TO ERNIE CALDWELL PROPERTIES, LLC, BEING ALL OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-043010 AS DESCRIBED IN OFFICIAL RECORDS BOOK 11083, PAGE 516 AND ALL OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-034010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516 AND A PORTION OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-032010 AS DESCRIBED IN OFFICIAL RECORDS BOOK 11075, PAGE 1763 AND ALL OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-033010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516 AND A PORTION OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-031050 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHWEST 1/4 OF SAID SECTION 22; THENCE ALONG THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 22, S00°09'33"E, A DISTANCE OF 530.45 FEET TO THE POINT OF BEGINNING;

THENCE DEPARTING THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 22, ALONG THE NORTH LINE OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-033010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516, N89°37'27"E, A DISTANCE OF 1318.54 FEET TO THE EAST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 22; THENCE DEPARTING THE NORTHWEST 1/4 OF SAID SECTION 22 THE FOLLOWING TWENTY-ONE (21) COURSES: 1) S32°48'41"E, A DISTANCE OF 108.62 FEET; 2) SOUTHWESTERLY ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 89.00 FEET, A CENTRAL ANGLE OF 56°23'10" AND A CHORD BEARING AND DISTANCE OF S15°57'28"W, 84.10 FEET) FOR AN ARC DISTANCE OF 87.59 FEET TO A POINT OF NON-TANGENCY; 3) S67°35'56"W, A DISTANCE OF 39.88 FEET; 4) S00°00'00"E, A DISTANCE OF 52.65 FEET; 5) S18°15'18"E, A DISTANCE OF 66.03 FEET; 6) S45°12'14"E, A DISTANCE OF 106.56 FEET; 7) S28°10'46"E, A DISTANCE OF 57.39 FEET; 8) S03°39'25"W, A DISTANCE OF 67.11 FEET; 9) S32°45'20"W, A DISTANCE OF 71.17 FEET; 10) S60°44'45"W, A DISTANCE OF 53.95 FEET; 11) N75°56'59"W, A DISTANCE OF 181.51 FEET; 12) N84°02'35"W, A DISTANCE OF 48.65 FEET; 13) S32°48'41"E, A DISTANCE OF 301.90 FEET; 14) N57°11'19"E, A DISTANCE OF 322.02 FEET; 15) S32°48'41"E, A DISTANCE OF 50.00 FEET; 16) S57°11'19"W, A DISTANCE OF 42.02 FEET; 17) S32°48'41"E, A DISTANCE OF 290.85 FEET; 18) SOUTHEASTERLY ALONG THE ARC OF A CURVE TO THE RIGHT (SAID CURVE HAVING A RADIUS OF 620.00 FEET, A CENTRAL ANGLE OF 32°39'07" AND A CHORD BEARING AND DISTANCE OF S16°29'07"E, 348.57 FEET) FOR AN ARC DISTANCE OF 353.33 FEET TO A POINT OF TANGENCY; 19) S00°09'33"E, A DISTANCE OF 811.79 FEET; 20) N89°50'27"E, A DISTANCE OF 65.00 FEET; 21) S00°09'33"E, A DISTANCE OF 30.86 FEET TO THE TO THE NORTHERLY MAINTAINED RIGHT-OF-WAY LINE OF LITTLE ZION ROAD (VARIABLE-WIDTH MAINTAINED RIGHT OF WAY, PER M.B. 13, PG. 71, POLK COUNTY MAINTAINED RIGHT-OF-WAY MAP); THENCE ALONG THE NORTHERLY MAINTAINED RIGHT-OF-

WAY LINE OF SAID LITTLE ZION ROAD THE FOLLOWING SEVEN (7) COURSES: 1) S89°15'22"W, A DISTANCE OF 33.09 FEET; 2) S89°42'52"W, A DISTANCE OF 100.00 FEET; 3) S89°25'40"W, A DISTANCE OF 100.00 FEET; 4) S89°18'48"W, A DISTANCE OF 100.00 FEET; 5) S89°35'59"W, A DISTANCE OF 100.00 FEET; 6) S89°42'52"W, A DISTANCE OF 100.00 FEET; 7) S89°35'59"W, A DISTANCE OF 11.74 FEET TO THE SOUTHEAST CORNER OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-034010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516; THENCE DEPARTING THE NORTHERLY MAINTAINED RIGHT-OF-WAY LINE OF SAID LITTLE ZION ROAD, ALONG THE EASTERLY BOUNDARY OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-043010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516 THE FOLLOWING FOUR (4) COURSE: 1) S00°31'51"E, A DISTANCE OF 672.83 FEET; 2) S89°33'56"W, A DISTANCE OF 663.12 FEET; 3) S00°30'40"E, A DISTANCE OF 661.24 FEET; 4) S89°31'59"W, A DISTANCE OF 663.35 FEET TO THE SOUTHWEST CORNER OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-043010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516 AND TO THE SOUTHWEST CORNER OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 22; THENCE ALONG THE WEST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 22, N00°29'28"W, A DISTANCE OF 1323.24 FEET TO THE NORTHWEST CORNER OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-043010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516 AND THE SOUTHWEST CORNER OF NORTHWEST 1/4 OF SAID SECTION 22; THENCE ALONG THE WEST BOUNDARY OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-034010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516 AND THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 22, N00°09'33"W, A DISTANCE OF 1322.55 FEET; THENCE CONTINUE ALONG THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 22 AND ALONG THE WEST BOUNDARY OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-033010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516, N00°09'33"W, A DISTANCE OF 792.10 FEET TO THE POINT OF BEGINNING.

CONTAINING 109.036 ACRES (4749589 SQUARE FEET) OF LAND, MORE OR LESS.

# SECTION E

This instrument was prepared by and upon recording should be returned to:

Roy Van Wyk, Esq.  
HOPPING GREEN & SAMS, P.A.  
Post Office Box 6526  
Tallahassee, Florida 32314

**DECLARATION OF CONSENT TO JURISDICTION OF  
ASTONIA COMMUNITY DEVELOPMENT DISTRICT AND TO  
IMPOSITION OF SPECIAL ASSESSMENTS**

**(SERIES 2021 – ASSESSMENT AREA TWO SPECIAL ASSESSMENTS)**

**ERNIE CALDWELL PROPERTIES, LLC**, a Florida limited liability company (the “Landowner”), is the owner of those lands as more particularly described in **Exhibit A** attached hereto (the “Property” also known as “Assessment Area Two”), located within the boundaries of the Astonia Community Development District (the “District”). The Landowner, intending that it and its successors in interest and assigns shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. The District is, and has been at all times, on and after January 7, 2020, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended (the “Act”). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the Board of County Commissioners of Polk County, Florida (“County”), relating to the creation of the District, contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance No. 2020-002 enacted by the County and effective on January 7, 2020, as amended by that Ordinance No. 2021-023 enacted by the County and effective on April 6, 2021 (together, the “Ordinance”), was duly and properly adopted by the County in compliance with all applicable requirements of law; (c) the members of the Board of Supervisors of the District were and are duly and properly designated and/or elected pursuant to the Act to serve in their official capacities and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from January 7, 2020, to and including the date of this Declaration.

2. The Landowner, for itself and its heirs, successors and assigns, hereby confirms and agrees, that the debt special assessments (the “Assessment Area Two Special Assessments”) imposed by, but not limited to Resolution No. 2021-07, 2021-08, 2021-\_\_ and 2021-\_\_ (collectively, the “Assessment Resolutions”), have been duly adopted by the Board of Supervisors of the District (the “Board”), and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all action necessary to levy and impose the Assessment Area Two Special Assessments, and the Assessment Area Two Special Assessments are legal, valid and binding first liens upon the

Property co-equal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner, for itself and its heirs, successors and assigns, hereby waives the right granted in Chapter 170.09, *Florida Statutes*, to prepay the Assessment Area Two Special Assessments without interest within thirty (30) days after the improvements are completed, in consideration of the rights granted by the District to prepay the Assessment Area Two Special Assessments in full at any time or in part one time, but with interest, under the circumstances set forth in the Assessment Resolutions of the District levying the Assessment Area Two Special Assessments.

4. The Landowner hereby expressly acknowledges, represents and agrees that (i) the Assessment Area Two Special Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of the Astonia Community Development District Special Assessment Bonds, Series 2021 (Assessment Area Two Project), in the principal amount of \$ \_\_\_\_\_ (the "Assessment Area Two Bonds"), or securing payment thereof and all other documents and certifications relating to the issuance of the Assessment Area Two Bonds (the "Financing Documents"), are valid and binding obligations enforceable in accordance with their terms; (ii) there are no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Assessment Area Two Special Assessments or claims of invalidity, deficiency or unenforceability of the Assessment Area Two Special Assessments and Financing Documents (and the Landowner hereby expressly waives any such claims, offsets, defenses or counterclaims); (iii) the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that, immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; (iv) to the extent Landowner fails to timely pay any Assessment Area Two Special Assessments collected by mailed notice of the District, such unpaid Assessment Area Two Special Assessments and future Assessment Area Two Special Assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year; and (v) any and all rights to challenge the validity of any argument, claim or defense resulting from any defect or omission of any and all District notices, meetings, workshops, public hearings and other proceedings in relation to the Assessment Area Two Special Assessments or the Assessment Area Two Bonds that were conducted on or prior to the date hereof whether to Florida law.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Section 197.573, *Florida Statutes*. Other information regarding the Assessment Area Two Special Assessments is available from the District Manager (Governmental Management Services – Central Florida, LLC), 219 East Livingston Street, Orlando, Florida 32801.

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL BE BINDING ON THE LANDOWNER AND ON ALL PERSONS (INCLUDING CORPORATIONS, ASSOCIATIONS, TRUSTS AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE PROPERTY, AND

THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE PROPERTY IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

EFFECTIVE THIS \_\_\_\_\_ day of \_\_\_\_\_ 2021.

IN WITNESS WHEREOF, Landowner and the District have caused this Consent to be executed and delivered on the day and year first written above.

WITNESSES:

**ERNIE CALDWELL PROPERTIES,  
LLC**, a Florida limited liability company

\_\_\_\_\_  
\_\_\_\_\_  
[Print Name]

\_\_\_\_\_  
Robert J. Adams, Manager

\_\_\_\_\_  
\_\_\_\_\_  
[Print Name]

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_ day of \_\_\_\_\_, 2021, by Robert J. Adams, as Manager of Ernie Caldwell Properties, LLC, on behalf of the company.

[notary seal]

\_\_\_\_\_  
(Official Notary Signature)  
Name: \_\_\_\_\_  
Personally Known \_\_\_\_\_  
OR Produced Identification \_\_\_\_\_  
Type of Identification \_\_\_\_\_

## EXHIBIT A – ASSESSMENT AREA TWO LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN LOCATED IN SECTION 22, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, BEING ALL OF THE LANDS CONVEYED BY DEED TO ERNIE CALDWELL PROPERTIES, LLC, BEING ALL OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-043010 AS DESCRIBED IN OFFICIAL RECORDS BOOK 11083, PAGE 516 AND ALL OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-034010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516 AND A PORTION OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-032010 AS DESCRIBED IN OFFICIAL RECORDS BOOK 11075, PAGE 1763 AND ALL OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-033010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516 AND A PORTION OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-031050 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHWEST 1/4 OF SAID SECTION 22; THENCE ALONG THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 22, S00°09'33"E, A DISTANCE OF 530.45 FEET TO THE POINT OF BEGINNING;

THENCE DEPARTING THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 22, ALONG THE NORTH LINE OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-033010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516, N89°37'27"E, A DISTANCE OF 1318.54 FEET TO THE EAST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 22; THENCE DEPARTING THE NORTHWEST 1/4 OF SAID SECTION 22 THE FOLLOWING TWENTY-ONE (21) COURSES: 1) S32°48'41"E, A DISTANCE OF 108.62 FEET; 2) SOUTHWESTERLY ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 89.00 FEET, A CENTRAL ANGLE OF 56°23'10" AND A CHORD BEARING AND DISTANCE OF S15°57'28"W, 84.10 FEET) FOR AN ARC DISTANCE OF 87.59 FEET TO A POINT OF NON-TANGENCY; 3) S67°35'56"W, A DISTANCE OF 39.88 FEET; 4) S00°00'00"E, A DISTANCE OF 52.65 FEET; 5) S18°15'18"E, A DISTANCE OF 66.03 FEET; 6) S45°12'14"E, A DISTANCE OF 106.56 FEET; 7) S28°10'46"E, A DISTANCE OF 57.39 FEET; 8) S03°39'25"W, A DISTANCE OF 67.11 FEET; 9) S32°45'20"W, A DISTANCE OF 71.17 FEET; 10) S60°44'45"W, A DISTANCE OF 53.95 FEET; 11) N75°56'59"W, A DISTANCE OF 181.51 FEET; 12) N84°02'35"W, A DISTANCE OF 48.65 FEET; 13) S32°48'41"E, A DISTANCE OF 301.90 FEET; 14) N57°11'19"E, A DISTANCE OF 322.02 FEET; 15) S32°48'41"E, A DISTANCE OF 50.00 FEET; 16) S57°11'19"W, A DISTANCE OF 42.02 FEET; 17) S32°48'41"E, A DISTANCE OF 290.85 FEET; 18) SOUTHEASTERLY ALONG THE ARC OF A CURVE TO THE RIGHT (SAID CURVE HAVING A RADIUS OF 620.00 FEET, A CENTRAL ANGLE OF 32°39'07" AND A CHORD BEARING AND DISTANCE OF S16°29'07"E, 348.57 FEET) FOR AN ARC DISTANCE OF 353.33 FEET TO A POINT OF TANGENCY; 19) S00°09'33"E, A DISTANCE OF 811.79 FEET; 20) N89°50'27"E, A DISTANCE OF 65.00 FEET; 21) S00°09'33"E, A DISTANCE OF 30.86 FEET TO THE TO THE NORTHERLY MAINTAINED RIGHT-OF-WAY LINE OF LITTLE ZION ROAD (VARIABLE-WIDTH MAINTAINED RIGHT OF WAY, PER M.B. 13, PG. 71, POLK COUNTY MAINTAINED RIGHT-OF-WAY MAP); THENCE ALONG THE NORTHERLY MAINTAINED RIGHT-OF-WAY LINE OF SAID LITTLE ZION ROAD THE FOLLOWING SEVEN (7) COURSES: 1) S89°15'22"W, A DISTANCE OF 33.09 FEET; 2) S89°42'52"W, A DISTANCE OF 100.00 FEET; 3) S89°25'40"W, A DISTANCE OF 100.00 FEET; 4) S89°18'48"W, A DISTANCE OF 100.00 FEET; 5) S89°35'59"W, A DISTANCE OF 100.00

FEET; 6) S89°42'52"W, A DISTANCE OF 100.00 FEET; 7) S89°35'59"W, A DISTANCE OF 11.74 FEET TO THE SOUTHEAST CORNER OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-034010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516; THENCE DEPARTING THE NORTHERLY MAINTAINED RIGHT-OF-WAY LINE OF SAID LITTLE ZION ROAD, ALONG THE EASTERLY BOUNDARY OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-043010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516 THE FOLLOWING FOUR (4) COURSE: 1) S00°31'51"E, A DISTANCE OF 672.83 FEET; 2) S89°33'56"W, A DISTANCE OF 663.12 FEET; 3) S00°30'40"E, A DISTANCE OF 661.24 FEET; 4) S89°31'59"W, A DISTANCE OF 663.35 FEET TO THE SOUTHWEST CORNER OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-043010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516 AND TO THE SOUTHWEST CORNER OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 22; THENCE ALONG THE WEST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 22, N00°29'28"W, A DISTANCE OF 1323.24 FEET TO THE NORTHWEST CORNER OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-043010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516 AND THE SOUTHWEST CORNER OF NORTHWEST 1/4 OF SAID SECTION 22; THENCE ALONG THE WEST BOUNDARY OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-034010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516 AND THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 22, N00°09'33"W, A DISTANCE OF 1322.55 FEET; THENCE CONTINUE ALONG THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 22 AND ALONG THE WEST BOUNDARY OF PARCEL IDENTIFICATION NUMBER 27-26-22-000000-033010 AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 11083, PAGE 516, N00°09'33"W, A DISTANCE OF 792.10 FEET TO THE POINT OF BEGINNING.

CONTAINING 109.036 ACRES (4749589 SQUARE FEET) OF LAND, MORE OR LESS.

# SECTION XI

# SECTION A

This instrument was prepared by and upon recording should be returned to:

Roy Van Wyk, Esq.  
HOPPING GREEN & SAMS, P.A.  
119 South Monroe Street, Suite 300  
Tallahassee, Florida 32301

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**AGREEMENT BY AND BETWEEN THE ASTONIA COMMUNITY DEVELOPMENT DISTRICT AND ASTONIA NORTH, LLC, REGARDING TRUE-UP AS TO NORTH PARCEL ASSESSMENT AREA SPECIAL ASSESSMENTS, SERIES 2021**

**THIS TRUE-UP AGREEMENT** (“Agreement”) is made and entered into this \_\_\_\_ day of \_\_\_\_\_ 2021, by and between:

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Polk County, Florida, with a mailing address of 219 East Livingston Street, Orlando Florida 32801 (the “District”), and

**ASTONIA NORTH, LLC**, a Florida limited liability company, the developer and owner of certain lands within the District, with a mailing address of 4900 Dundee Road, Winter Haven, Florida 33884, and its successors and assigns (the “Developer” and, together with the District, the “Parties”).

**RECITALS**

**WHEREAS**, the District was established by an ordinance adopted by the County Commission of Polk County, Florida, as amended, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “Act”), and is validly existing under the Constitution and laws of the State of Florida; and

**WHEREAS**, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District’s activities and services; and

**WHEREAS**, Developer is the owner of the lands within the District and a developer of the same, which lands are described in **Exhibit A** (“North Parcel Assessment Area”); and

**WHEREAS**, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services, as detailed in the *Engineer’s Report for Capital Improvements*, dated February 3, 2020, as supplemented by that *Supplemental Engineer’s Report for Capital Improvements*, dated May 14, 2020, as further supplemented by that *First Amendment to the Engineer’s Report for Capital Improvements*, dated February 17, 2021 (together, the “Engineer’s Report”) for the improvements

associated with the development of “Astonia North” which is further described in the District’s Resolution 2021-10 (the “North Parcel Assessment Area Project”), attached to this Agreement as **Composite Exhibit B** and the estimated costs of the improvements related to North Parcel Assessment Area Project is identified therein; and

**WHEREAS**, the District intends to finance a portion of the North Parcel Assessment Area Project, through the anticipated issuance of its Astonia Community Development District Special Assessment Bonds, Series 2021 (North Parcel Assessment Area Project), in the principal amount of \$ \_\_\_\_\_ (the “North Parcel Assessment Area Bonds”); and

**WHEREAS**, pursuant to Resolution No. 2021-07, 2021-08, 2021-\_\_ and 2021-\_\_ (the “Assessment Resolutions”), the District imposed special assessments on North Parcel Assessment Area (the “North Parcel Assessment Area Special Assessments”) within the District to secure the repayment of a portion of the North Parcel Assessment Area Bonds, including interest thereon; and

**WHEREAS**, Developer agrees that all developable lands within North Parcel Assessment Area benefit from the timely design, construction, or acquisition of the North Parcel Assessment Area Project; and

**WHEREAS**, Developer agrees that the North Parcel Assessment Area Special Assessments which were imposed on North Parcel Assessment Area within the District, have been validly imposed and constitute valid, legal and binding liens upon North Parcel Assessment Area, which North Parcel Assessment Area Special Assessments remain unsatisfied; and

**WHEREAS**, to the extent permitted by law, Developer waives any defect in notice or publication or in the proceedings to levy, impose and collect the North Parcel Assessment Area Special Assessments on North Parcel Assessment Area within the District; and

**WHEREAS**, the at *Amended and Restated Master Assessment Methodology Report*, dated April 14, 2021, as further supplemented by that [*Supplemental Assessment Methodology – Assessment Area Two (Series 2021) and North Parcel Assessment Area (Series 2021)*], dated \_\_\_\_\_, 2021] (collectively, the “Assessment Report”), provides that as North Parcel Assessment Area is platted or re-platted, the allocation of the amounts assessed to and constituting a lien upon North Parcel Assessment Area within the District would be allocated and calculated based upon certain density assumptions relating to the number of each type of single-family units to be constructed on North Parcel Assessment Area within the District, which assumptions were provided by Developer; and

**WHEREAS**, Developer intends that North Parcel Assessment Area within the District will be platted, planned and developed based on then-existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the District’s Assessment Report; and

**WHEREAS**, the District’s Assessment Report anticipates a mechanism by which Developer shall, if required, make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions, the amount of such payments being determined generally by a calculation of the remaining unallocated debt

prior to the recording of any plat or site plan for a parcel or tract, as described in the District's Assessment Report (which payments shall collectively be referenced as the "True-Up Payment"); and

**WHEREAS**, Developer and the District desire to enter into an agreement to confirm Developer's intention and obligation, if required, to make the True-Up Payment related to the North Parcel Assessment Area Special Assessments, subject to the terms and conditions contained herein.

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

**SECTION 1. RECITALS.** The recitals stated above are true and correct and by this reference are incorporated into and form a material part of this Agreement.

**SECTION 2. COVENANTS.**

**A.** The provisions of this Agreement shall constitute a covenant running with North Parcel Assessment Area lands, which lands are described herein in **Exhibit A**, and shall remain in full force and effect and be binding upon Developer, its heirs, legal representatives, estates, successors, grantees, and assigns until released pursuant to the terms herein.

**B.** Developer agrees that to the extent Developer fails to timely pay all North Parcel Assessment Area Special Assessments collected by mailed notice of the District, said unpaid North Parcel Assessment Area Special Assessments (including True-Up Payments), may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

**SECTION 3. SPECIAL ASSESSMENT REALLOCATION.**

**A.** *Assumptions as to the North Parcel Assessment Area Special Assessments.* As of the date of the execution of this Agreement, Developer has informed the District that Developer intends to plat North Parcel Assessment Area into a total of 332 single-family lots, consisting of 139 forty-foot (40') lots ("40' Lots") and 193 fifty-foot (50') lots ("50' Lots") for a total of [304] Equivalent Residential Units ("ERUs").

**B.** *Process for Reallocation of Assessments.* The North Parcel Assessment Area Special Assessments will be reallocated among North Parcel Assessment Area as North Parcel Assessment Area is platted or re-platted (hereinafter referred to as "plat" or "platted"). In connection with such platting of North Parcel Assessment Area of the District, the North Parcel Assessment Area Special Assessments imposed on the lands being platted will be allocated based upon the precise number and type of lots within the area being platted. It is intended that all the North Parcel Assessment Area Special Assessments will be assigned to the 139 40' Lots and 193 50' Lots platted in North Parcel Assessment Area. In furtherance thereof, at such time as North Parcel Assessment Area is to be platted, Developer covenants that such plat or plats shall be presented to the District. The District shall allocate the North Parcel Assessment Area Special

Assessments to the number of lots being platted and the remaining lands in North Parcel Assessment Area in accordance with the District's Assessment Report and cause such reallocation to be recorded in the District's Improvement Lien Book.

**(i)** It is or will be an express condition of the liens established by the Assessment Resolutions that any and all plats containing any portion of North Parcel Assessment Area within the District owned by Developer shall be presented to the District for review and allocation of the North Parcel Assessment Area Special Assessments to the lots being platted and the remaining property within North Parcel Assessment Area in accordance with the Assessment Report ("Reallocation"). Developer covenants to comply with this requirement for the Reallocation. The District agrees that no further action by the Board of Supervisors shall be required. The District's review of the plats shall be limited solely to the Reallocation of North Parcel Assessment Area Special Assessments and enforcement of the District's assessment liens. Nothing herein shall in any way operate to or be construed as providing any other plat and plan approval or disapproval powers to the District.

**(ii)** The purpose of the True-Up calculation is to ensure that the bond debt will be able to be assigned to at least 139 40' Lots and 193 50' Lots platted within North Parcel Assessment Area of the District. Thus, at the time of platting of any portion of North Parcel Assessment Area, or any re-platting thereof, there must be at least 139 40' Lots and 193 50' Lots platted in North Parcel Assessment Area to assign the bond debt to. If not, subject to subsection (v) below, the District would require a True-Up Payment from Developer or the person or entity seeking to file such plat in an amount sufficient to reduce the remaining bond debt to the actual number of lots platted in North Parcel Assessment Area in the par amount per platted lot as set forth in the Assessment Report.

**(iii)** The True-Up calculation shall be performed at the time any portion of North Parcel Assessment Area is platted.

**(iv)** If at the time the True-Up calculation is performed, it is determined that less than 139 40' Lots and 193 50' Lots are to be platted within North Parcel Assessment Area, a True-Up Payment shall become immediately due and payable. Any such True-Up Payment determined to be due by shall be paid in full prior to approval of the plat. Such True-Up Payment shall be in addition to the regular North Parcel Assessment Area installment payable for North Parcel Assessment Area. The District will take all necessary steps to ensure that True-Up Payments are made in a timely fashion to ensure its debt service obligations are met, and in all cases, Developer agrees that such payments shall be made in order to ensure the District's timely payment of the debt service obligations on the North Parcel Assessment Area Bonds. The District shall record all True-Up Payments in its Improvement Lien book. If such True-Up Payment is made at least 45 days prior to an interest payment date on the North Parcel Assessment Area Bonds, Developer shall include accrued interest as part of the True-Up Payment to such interest payment date. If such True-Up Payment becomes due within 45 days of the next interest payment date, accrued interest shall be calculated to the next succeeding interest payment date.

**(v)** The foregoing is based on the District's understanding with Developer that at least [304] ERUs will be assigned to North Parcel Assessment Area, as identified in the

Assessment Report and Engineer's Report. However, the District agrees that nothing herein prohibits more or less than the anticipated number of ERUs to be assigned to North Parcel Assessment Area. In the event Developer plats less than [304] ERUs within North Parcel Assessment Area, the Developer may either make a True-Up Payment or leave unassigned North Parcel Assessment Area Special Assessments on un-platted lands within North Parcel Assessment Area, provided the maximum debt allocation per developable acre as set forth in the Assessment Resolution is not exceeded. In no event shall the District collect North Parcel Assessment Area Special Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the North Parcel Assessment Area Project, including all costs of financing and interest. The District, however, may collect North Parcel Assessment Area Special Assessments in excess of the annual debt service related to the North Parcel Assessment Area Project, including all costs of financing and interest, which shall be applied to prepay the North Parcel Assessment Area Bonds. If the strict application of the True-Up methodology to any Reallocation for any plat pursuant to this paragraph would result in North Parcel Assessment Area Special Assessments collected in excess of the District's total debt service obligation for the North Parcel Assessment Area Project, the District agrees to take appropriate action by resolution to equitably Reallocate the assessments.

**SECTION 4. ENFORCEMENT.** This Agreement is intended to be an additional method of enforcement of Developer's obligation to pay the North Parcel Assessment Area Special Assessments and to abide by the requirements of the Reallocation of North Parcel Assessment Area Special Assessments, including the making of the True-Up Payment, if any, as set forth in the Assessment Resolutions. A default by any Party under this Agreement shall entitle any other Party to all remedies available at law or in equity, but excluding special, consequential or punitive damages.

**SECTION 5. RECOVERY OF COSTS AND FEES.** In the event any Party is required to enforce this Agreement by court proceedings or otherwise, then the substantially prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the other(s) all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

**SECTION 6. NOTICE.** All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, by overnight delivery service, or electronic or hand delivered to the Parties, as follows:

A. If to the District: Astonia Community Development District  
219 East Livingston Street  
Orlando, Florida 32801  
Attn: District Manager

With a copy to: Hopping Green & Sams, P.A.  
119 South Monroe Street, Suite 300  
Post Office Box 6526

Tallahassee, Florida 32314  
Attn: Roy Van Wyk

**B.** If to Developer: Astonia North, LLC  
4900 Dundee Road  
Winter Haven, Florida 33884  
Attn: Robert J. Adams

With a copy to: Peterson & Myers, P.A.  
225 E. Lemon St.  
Lakeland, Florida 33801  
Attn: Bart Allen

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand 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 Parties may deliver Notice on behalf of the Parties. 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, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of any assessments placed on North Parcel Assessment Area by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

#### **SECTION 7. ASSIGNMENT.**

**A.** Developer may not assign its duties or obligations under this Agreement except in accordance with the terms of this Section 7(C) below. This Agreement shall constitute a covenant running with title to all or any portion of North Parcel Assessment Area, binding upon Developer and its successors and assigns including, without limitation, any purchaser and its successors and assigns as to North Parcel Assessment Area or portions thereof, and any transferee of any portion of North Parcel Assessment Area, but shall not be binding upon transferees permitted by Sections 7(B)(i), (ii) or (iii) below.

**B.** No portion of North Parcel Assessment Area may be transferred to any third party without complying with the terms of Section 7(C) below, other than:

- (i) Platted and fully-developed lots to homebuilders restricted from re-platting.
- (ii) Platted and fully-developed lots to end users.

(iii) Portions of North Parcel Assessment Area exempt from debt special assessments or to be dedicated to the County, the District, or other governmental agencies.

Any transfer of any portion of North Parcel Assessment Area pursuant to subsections (i), (ii) or (iii) of this Section 7(B), shall constitute an automatic release of such portion of North Parcel Assessment Area from the scope and effect of this Agreement.

C. Developer shall not transfer any portion of North Parcel Assessment Area to any third party, except as permitted by Sections 7(B)(i), (ii) or (iii) above, without satisfying the following conditions (“Transfer Conditions”):

- (i) delivering a recorded copy of this Agreement to such third party; and
- (ii) satisfying any True-Up Payment that results from a True-Up analysis that will be performed by the District Manager prior and as a condition to such transfer.

Any transfer that is consummated pursuant to this Section 7(C) shall operate as a release of Developer from its obligations under this Agreement as to such portion of North Parcel Assessment Area only arising from and after the date of such transfer and satisfaction of all of the Transfer Conditions including payment of any True-Up Payment due pursuant to subsection 7(C)(ii) above, and the transferee shall be deemed to have assumed Developer’s obligations in accordance herewith and shall be deemed the “Developer” from and after such transfer for all purposes as to such portion of North Parcel Assessment Area so transferred.

**SECTION 8. AMENDMENT.** This Agreement shall constitute the entire agreement between the Parties regarding the subject matter discussed herein and may be modified in writing only by the mutual agreement of all Parties. This Agreement may not be amended without the prior written consent of the Trustee on behalf and acting at the direction of the bondholders owning more than 50% of the aggregate principal amount of the applicable North Parcel Assessment Area Bonds then outstanding with regard to material amendments.

**SECTION 9. AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and Developer, both the District and Developer have complied with all the requirements of law, and both the District and Developer have full power and authority to comply with the terms and provisions of this Agreement.

**SECTION 10. TERMINATION.** This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each Party, provided, however, that this Agreement and the covenants contained herein may not be terminated or released prior to platting and development of all North Parcel Assessment Area without the prior written consent of the Trustee on behalf and acting at the direction of bondholders owning more than 50% of the aggregate principal amount of the applicable North Parcel Assessment Area Bonds then outstanding with regard to amendments having a material effect on the District’s ability to pay debt service on the North Parcel Assessment Area Bonds.

**SECTION 11. NEGOTIATION AT ARM'S LENGTH.** This Agreement has been negotiated fully between the Parties as an arm's length transaction. The 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, The Parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either Party.

**SECTION 12. THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the District and 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. Except as provided in the immediately succeeding sentence, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and Developer any right, remedy or claim under or by reason of this Agreement or any 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 District and Developer and their respective representatives, successors and assigns. Notwithstanding anything herein to the contrary, the Trustee for the North Parcel Assessment Area Bonds, on behalf of the owners of the North Parcel Assessment Area Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to enforce Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations hereunder.

**SECTION 13. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District 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 statute, 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 under the Doctrine of Sovereign Immunity or by operation of law.

**SECTION 14. 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 exclusive venue for any litigation arising out of or related to this Agreement shall be in a court of appropriate jurisdiction, in and for Polk County, Florida.

**SECTION 15. PUBLIC RECORDS.** Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and may require treatment as such in accordance with Florida law.

**SECTION 16. EXECUTION IN COUNTERPARTS.** This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute 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.

**SECTION 17. 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.

**SECTION 18. EFFECTIVE DATE.** This Agreement shall become effective after execution by the Parties hereto on the date reflected above.

*[Remainder of this page intentionally left blank]*

IN WITNESS WHEREOF, Developer and District have caused this Agreement to be executed and delivered on the day and year first written above.

ASTONIA NORTH, LLC, a Florida limited liability company

By: Center State Development, LLC  
Its: Manager

WITNESS:

By: RJA Land and Development, LLC  
Its: Manager

\_\_\_\_\_  
\_\_\_\_\_  
[Print Name]

\_\_\_\_\_  
Robert J. Adams, Manager of RJA Land and Development, LLC

WITNESS:

\_\_\_\_\_  
\_\_\_\_\_  
[Print Name]

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_ day of \_\_\_\_\_, 2021, by Robert J. Adams, as Manager of RJA Land and Development, LLC, as Manager of Center State Development, LLC, as Manager of Astonia North, LLC, on behalf of the company.

[notary seal]

\_\_\_\_\_  
(Official Notary Signature)  
Name: \_\_\_\_\_  
Personally Known \_\_\_\_\_  
OR Produced Identification \_\_\_\_\_  
Type of Identification \_\_\_\_\_

WITNESSES:

**ASTONIA COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
\_\_\_\_\_  
[Print Name]

\_\_\_\_\_  
Harold R. Baxter  
Chairperson, Board of Supervisors

\_\_\_\_\_  
\_\_\_\_\_  
[Print Name]

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_ day of \_\_\_\_\_, 2021, by Harold R. Baxter, as Chairperson of the Board of Supervisors of Astonia Community Development District.

[notary seal]

\_\_\_\_\_  
(Official Notary Signature)  
Name: \_\_\_\_\_  
Personally Known \_\_\_\_\_  
OR Produced Identification \_\_\_\_\_  
Type of Identification \_\_\_\_\_

**Exhibit A:** Legal Description of North Parcel Assessment Area  
**Comp. Exhibit B:** *Engineer's Report for Capital Improvements*, dated February 3, 2020, as supplemented by that *Supplemental Engineer's Report for Capital Improvements*, dated May 14, 2020, as further supplemented by that *First Amendment to the Engineer's Report for Capital Improvements*, dated February 17, 2021

## EXHIBIT A - LEGAL DESCRIPTION OF NORTH PARCEL ASSESSMENT AREA

A PARCEL OF LAND LOCATED IN SECTION 15, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, BEING A PORTION OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1346, PAGE 771, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SW 1/4 OF SAID SECTION 15; THENCE WITH THE NORTH LINE OF SW 1/4 OF SAID SECTION 15, N89°30'30"E, A DISTANCE OF 516.39 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUE WITH THE NORTH LINE OF SW 1/4 OF SAID SECTION 15, N89°30'30"E, A DISTANCE OF 1291.38 FEET TO THE SOUTHERLY MAINTAINED RIGHT-OF-WAY LINE OF BOWEN ROAD (PER MAP BOOK 3, PAGES 60-68); THENCE LEAVING SAID NORTH LINE OF SW 1/4 OF SAID SECTION 15, RUN WITH SAID SOUTHERLY MAINTAINED RIGHT-OF-WAY LINE THE FOLLOWING TWENTY (20) COURSES: (1) N89°42'11"E, A DISTANCE OF 21.42 FEET; (2) S82°16'47"E, A DISTANCE OF 54.70 FEET; (3) N87°32'02"E, A DISTANCE OF 100.04 FEET; (4) N89°49'31"E, A DISTANCE OF 100.01 FEET; (5) N89°15'08"E, A DISTANCE OF 100.00 FEET; (6) N88°06'24"E, A DISTANCE OF 100.02 FEET; (7) S89°36'07"E, A DISTANCE OF 52.28 FEET; (8) S00°19'33"W, A DISTANCE OF 11.91 FEET; (9) N88°13'01"E, A DISTANCE OF 53.31 FEET; (10) N89°50'01"E, A DISTANCE OF 234.97 FEET; (11) N89°38'12"E, A DISTANCE OF 111.35 FEET; (12) N89°35'06"E, A DISTANCE OF 194.59 FEET; (13) N89°21'51"E, A DISTANCE OF 197.92 FEET; (14) N89°11'50"E, A DISTANCE OF 95.71 FEET; (15) N89°25'14"E, A DISTANCE OF 276.53 FEET; (16) S89°54'44"E, A DISTANCE OF 105.69 FEET; (17) N88°22'31"E, A DISTANCE OF 178.41 FEET; (18) N89°04'43"E, A DISTANCE OF 49.78 FEET; (19) N89°12'03"E, A DISTANCE OF 103.74 FEET; (20) S88°47'42"E, A DISTANCE OF 0.99 FEET TO THE EAST LINE OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15; THENCE S00°16'24"E ALONG SAID EAST LINE, A DISTANCE OF 1315.97 FEET TO THE SOUTHEAST CORNER OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15; THENCE S89°34'34"W ALONG THE SOUTH LINE OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15, A DISTANCE OF 1314.94 FEET TO THE SOUTHWEST CORNER OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15; THENCE S00°14'11"E ALONG THE WEST LINE OF THE SW 1/4 OF THE SE 1/4, A DISTANCE OF 851.21 FEET; THENCE LEAVING SAID WEST LINE, S89°48'35"W, A DISTANCE OF 127.79 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF ERNIE CALDWELL BOULEVARD (VARIABLE-WIDTH RIGHT OF WAY PER OFFICIAL RECORDS BOOK 9308, PAGE 2093, PUBLIC RECORDS OF POLK COUNTY, FLORIDA); THENCE WITH SAID NORTHERLY RIGHT-OF-WAY LINE THE FOLLOWING TWELVE (12) COURSES, (1) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1115.00 FEET, A CENTRAL ANGLE OF 21°57'59" AND A CHORD BEARING AND DISTANCE OF N19°05'13"W, 424.86 FEET) FOR AN ARC DISTANCE OF 427.47 FEET TO A POINT OF NON-TANGENCY; (2) S59°55'48"W, A DISTANCE OF 5.00 FEET TO A TO A POINT OF NON-TANGENCY; (3) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1110.00 FEET, A CENTRAL ANGLE OF 20°03'13" AND A CHORD BEARING AND DISTANCE OF N40°05'48"W, 386.52 FEET) FOR AN ARC DISTANCE OF 388.50 FEET TO A POINT OF NON-TANGENCY; (4) S39°52'36"W, A DISTANCE OF 20.00 FEET TO A TO A POINT OF NON-TANGENCY; (5) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1090.00 FEET, A CENTRAL ANGLE OF 17°11'19" AND A CHORD BEARING AND DISTANCE OF N58°43'04"W, 325.77 FEET) FOR AN ARC DISTANCE OF 327.00 FEET TO A POINT OF NON-TANGENCY; (6) N22°41'17"E, A DISTANCE OF 10.00 FEET TO A TO A POINT OF NON-TANGENCY; (7) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS

OF 1100.00 FEET, A CENTRAL ANGLE OF 22°59'56" AND A CHORD BEARING AND DISTANCE OF N78°48'42"W, 438.59 FEET) FOR AN ARC DISTANCE OF 441.55 FEET TO A POINT OF TANGENCY; (8) S89°41'20"W, A DISTANCE OF 68.60 FEET; (9) S00°18'40"E, A DISTANCE OF 10.00 FEET; (10) S89°41'20"W, A DISTANCE OF 480.00 FEET; (11) N00°18'40"W, A DISTANCE OF 10.00 FEET; (12) S89°41'20"W, A DISTANCE OF 298.97 FEET; THENCE LEAVING SAID NORTHERLY RIGHT-OF-WAY LINE, N00°18'40"W, A DISTANCE OF 351.40 FEET TO A POINT OF NON-TANGENCY; THENCE NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE RIGHT (SAID CURVE HAVING A RADIUS OF 150.00 FEET, A CENTRAL ANGLE OF 33°33'26" AND A CHORD BEARING AND DISTANCE OF N17°05'23"W, 86.60 FEET) FOR AN ARC DISTANCE OF 87.85 FEET TO A POINT OF TANGENCY; THENCE N00°18'40"W, A DISTANCE OF 786.18 FEET TO THE POINT OF BEGINNING.

CONTAINING 4670473 SQUARE FEET, 107.219 ACRES) OF LAND, MORE OR LESS.

COMPOSITE EXHIBIT B – ENGINEER’S REPORT

# SECTION B

**AGREEMENT BY AND BETWEEN THE  
ASTONIA COMMUNITY DEVELOPMENT DISTRICT AND  
ASTONIA NORTH, LLC, REGARDING THE  
COMPLETION OF CERTAIN IMPROVEMENTS**

**(NORTH PARCEL ASSESSMENT AREA PROJECT, SERIES 2021)**

**THIS AGREEMENT** (“Agreement”) is made and entered into this \_\_\_\_ day of \_\_\_\_\_ 2021, by and between:

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Polk County, Florida, with a mailing address of 219 East Livingston Street, Orlando, Florida 32801 (the “District”), and

**ASTONIA NORTH, LLC**, a Florida limited liability company, the developer and owner of certain lands within the District, with a mailing address of 4900 Dundee Road, Winter Haven, Florida 33884, and its successors and assigns (the “Developer” and, together with the District, the “Parties”).

**RECITALS**

**WHEREAS**, the District was established by an ordinance adopted by the Board of County Commissioners of Polk County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “Act”), and is validly existing under the Constitution and laws of the State of Florida; and

**WHEREAS**, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including stormwater management facilities, water and sewer utilities, roadways, irrigation, off-site improvements, landscape and hardscape, street lighting, parks and recreation, and other infrastructure within or without the boundaries of the District, as described in that Engineer’s Report, as defined below (“Improvements”); and

**WHEREAS**, Developer is the owner and developer of the lands within the District (“North Parcel Assessment Area”), described in **Exhibit A**, which will be subject to the proposed issuance of the North Parcel Assessment Area Bonds, defined herein; and

**WHEREAS**, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services as described in the *Engineer’s Report for Capital Improvements*, dated February 3, 2020, as supplemented by that *Supplemental Engineer’s Report for Capital Improvements*, dated May 14, 2020, as further supplemented by that *First Amendment to the Engineer’s Report for Capital Improvements*, dated February 17, 2021, attached to this Agreement as **Composite Exhibit B** (collectively, the “Engineer’s Report”) and the estimated costs of the portion of the

Improvements, described as “Astonia North” in the Engineer’s Report and the District’s Resolution 2021-10 (the “North Parcel Assessment Area Project”), are identified therein; and

**WHEREAS**, the District has imposed debt special assessments on North Parcel Assessment Area within the District (the “North Parcel Assessment Area Special Assessments”), to secure financing for a portion of the construction of the North Parcel Assessment Area Project described in **Composite Exhibit B**, and has validated \$23,500,000 in special assessment bonds to fund the planning, design, permitting, construction and/or acquisition of Improvements including a portion of the North Parcel Assessment Area Project; and

**WHEREAS**, the District intends to finance all or a portion of the North Parcel Assessment Area Project through the anticipated issuance of its Astonia Community Development District Special Assessment Bonds, Series 2021 (North Parcel Assessment Area Project), in the principal amount of \$ \_\_\_\_\_ (the “North Parcel Assessment Area Bonds”); and

**WHEREAS**, Developer has requested that the District limit the amount of debt special assessments imposed upon North Parcel Assessment Area by allowing the Developer to directly fund a portion of the North Parcel Assessment Area Project; and

**WHEREAS**, Developer has agreed to complete or cause funds to be provided to the District to complete the portion of the North Parcel Assessment Area Project, as set forth in the Engineer’s Report, not funded by proceeds of the North Parcel Assessment Area Bonds; and

**WHEREAS**, in consideration of the District limiting the amount of North Parcel Assessment Area Special Assessments on North Parcel Assessment Area, Developer has requested that the District enter into this Agreement and to provide the terms and conditions under which the North Parcel Assessment Area Project shall be completed; and

**WHEREAS**, in order to ensure that the North Parcel Assessment Area Project is completed and funding is available in a timely manner to provide for its completion, Developer and the District hereby agree that the District will be obligated to issue no more than \$ \_\_\_\_\_ in North Parcel Assessment Area Bonds to fund the North Parcel Assessment Area Project and Developer will complete or will make provision for additional funds that may be needed in the future for the completion of the North Parcel Assessment Area Project, over and above the amount of the North Parcel Assessment Area Bonds including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs.

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt 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 herein and form a material part of this Agreement.
- 2. COMPLETION OF IMPROVEMENTS.** Developer and the District agree and acknowledge that the District’s proposed North Parcel Assessment Area Bonds will provide only

a portion of the funds necessary to complete the North Parcel Assessment Area Project. Therefore, Developer hereby agrees to complete the North Parcel Assessment Area Project or cause such funds to be provided to the District in an amount sufficient to allow the District to complete those portions of the North Parcel Assessment Area Project 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.

**(a) Subject to Existing Contract.** When all or any portion of the Remaining Improvements are subject to an existing District contract, the Developer shall provide funds directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.

**(b) Not Subject to Existing Contract.** When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, or provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements, subject to a formal determination by the District that the option selected by the Developer will not materially and adversely impact the District.

Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements. The Parties hereby acknowledge and agree that the District’s execution of this Agreement constitutes the manner and means by which any and all portions of the Remaining Improvements are to be funded and completed. Notwithstanding the foregoing, in the event the Developer, either jointly or individually, fails to timely provide funds or to complete the Remaining Improvements, the District may exercise its authority to issue additional bonds, notes or similar obligations, and certify for collection additional special assessments in an amount sufficient to complete the Remaining Improvements.

### **3. OTHER CONDITIONS AND ACKNOWLEDGMENTS.**

**(a)** The District and Developer agree and acknowledge that the exact location, size, configuration, and composition of the North Parcel Assessment Area Project may change from that described in the Engineer’s Report depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the North Parcel Assessment Area Project shall be made by a written amendment to the Engineer’s Report, which shall include an estimate of the cost of the changes. Material changes to the North Parcel Assessment Area Project shall require the prior written consent of the Trustee acting on behalf and at the direction of the bondholders owning more than 50% of an aggregate principal amount of the applicable North Parcel Assessment Area Bonds then outstanding.

**(b)** The District and Developer acknowledge and agree that the provision of funds under this Agreement or the completion of the Remaining Improvements will be considered a contribution in lieu of the imposition of debt special assessments upon North Parcel Assessment Area benefitted by the North Parcel Assessment Area Project.

(c) (i) The Developer agrees that all developable lands within North Parcel Assessment Area, including Developer's property, benefit from the timely design, construction, or acquisition of the North Parcel Assessment Area Project.

(ii) Developer agrees that the North Parcel Assessment Area Special Assessments which were imposed on North Parcel Assessment Area within the District, have been validly imposed and constitute valid, legal and binding liens upon North Parcel Assessment Area, which North Parcel Assessment Area Special Assessments remain unsatisfied.

(d) Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Developer of its obligations hereunder are expressly subject to, dependent and conditioned upon (a) the issuance of \$ \_\_\_\_\_ par amount of North Parcel Assessment Area Bonds and use of the proceeds thereof to fund a portion of the North Parcel Assessment Area Project, and (b) the scope, configuration, size and/or composition of the North Parcel Assessment Area Project not materially changing without the consent of Developer. Such consent is not necessary, and Developer must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the North Parcel Assessment Area Project is materially changed in response to a requirement imposed by a regulatory agency.

**4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE.** 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 actual damages and/or specific performance, but excluding special, consequential or punitive damages. Except as expressly otherwise provided in this Agreement, the District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Except as expressly otherwise provided in this Agreement, nothing contained in this Agreement shall limit or impair the District's right to protect its rights under this Agreement from interference by a third party.

**5. ENFORCEMENT OF AGREEMENT.** If any Party is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the substantially prevailing party shall be entitled to recover from the other(s) all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

**6. 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 all Parties hereto, but only with the written consent of the Trustee acting at the direction of the bondholders owning more than 50% of an aggregate principal amount of the North Parcel Assessment Area Bonds then outstanding, with respect to material amendments.

**7. AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and Developer, both the District and Developer

have complied with all the requirements of law, and both the District and Developer have full power and authority to comply with the terms and provisions of this Agreement.

**8. 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 the District: Astonia Community Development District  
219 East Livingston Street  
Orlando, Florida 32801  
Attn: District Manager

With a copy to: Hopping Green & Sams, P.A.  
119 South Monroe Street, Suite 300  
Post Office Box 6526  
Tallahassee, Florida 32314  
Attn: Roy Van Wyk

(b) If to Developer: Astonia North, LLC  
4900 Dundee Road  
Winter Haven, Florida 33884  
Attn: Robert J. Adams

With a copy to: Peterson & Myers, P.A.  
225 E. Lemon St.  
Lakeland, Florida 33801  
Attn: Bart Allen

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 each Party may deliver Notice on behalf of such Party. 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.

**9. ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and Developer as an arm's length transaction. Both 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, the Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either Party.

**10. THIRD PARTY BENEFICIARIES.** Except as otherwise provided in this Section 10 with respect to Trustee, this Agreement is solely for the benefit of the Parties 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. Except as otherwise provided in this Section 10 with respect to Trustee, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the Parties hereto 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 District and Developer and the respective representatives, successors, and assigns of each. Notwithstanding anything herein to the contrary, the Trustee for the North Parcel Assessment Area Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to enforce the obligations of Developer hereunder. The Trustee shall not be deemed to have assumed any obligations hereunder.

**11. ASSIGNMENT.** No Party hereto may assign this Agreement or any monies to become due hereunder without the prior written approval of the other Parties and the Trustee acting on behalf and at the direction of the bondholders owning more than 50% of an aggregate principal amount of the applicable North Parcel Assessment Area Bonds then outstanding.

**12. 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 exclusive venue for any litigation arising out of or related to this Agreement shall be in a court of appropriate jurisdiction, in and for Polk County, Florida.

**13. EFFECTIVE DATE.** This Agreement shall be effective upon execution by all Parties hereto.

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

**15. 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.

**16. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District 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 statute, 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 under the Doctrine of Sovereign Immunity or by operation of law.

**17. 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.

**18. 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.

*[Remainder of this page intentionally left blank]*

IN WITNESS WHEREOF, the Parties execute this Agreement on the day and year first written above.

ATTEST:

**ASTONIA COMMUNITY  
DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Chairperson, Board of Supervisors

**ASTONIA NORTH, LLC**, a Florida limited liability company

By: Center State Development, LLC  
Its: Manager

WITNESS:

By: RJA Land and Development, LLC  
Its: Manager

\_\_\_\_\_  
\_\_\_\_\_  
[Print Name]

\_\_\_\_\_  
Robert J. Adams, Manager of RJA Land and Development, LLC

**Exhibit A:**  
**Composite Exhibit B:**

Legal Description of North Parcel Assessment Area  
*Engineer's Report for Capital Improvements*, dated February 3, 2020, as supplemented by that *Supplemental Engineer's Report for Capital Improvements*, dated May 14, 2020, as further supplemented by that *First Amendment to the Engineer's Report for Capital Improvements*, dated February 17, 2021

## EXHIBIT A - LEGAL DESCRIPTION OF NORTH PARCEL ASSESSMENT AREA

A PARCEL OF LAND LOCATED IN SECTION 15, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, BEING A PORTION OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1346, PAGE 771, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SW 1/4 OF SAID SECTION 15; THENCE WITH THE NORTH LINE OF SW 1/4 OF SAID SECTION 15, N89°30'30"E, A DISTANCE OF 516.39 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUE WITH THE NORTH LINE OF SW 1/4 OF SAID SECTION 15, N89°30'30"E, A DISTANCE OF 1291.38 FEET TO THE SOUTHERLY MAINTAINED RIGHT-OF-WAY LINE OF BOWEN ROAD (PER MAP BOOK 3, PAGES 60-68); THENCE LEAVING SAID NORTH LINE OF SW 1/4 OF SAID SECTION 15, RUN WITH SAID SOUTHERLY MAINTAINED RIGHT-OF-WAY LINE THE FOLLOWING TWENTY (20) COURSES: (1) N89°42'11"E, A DISTANCE OF 21.42 FEET; (2) S82°16'47"E, A DISTANCE OF 54.70 FEET; (3) N87°32'02"E, A DISTANCE OF 100.04 FEET; (4) N89°49'31"E, A DISTANCE OF 100.01 FEET; (5) N89°15'08"E, A DISTANCE OF 100.00 FEET; (6) N88°06'24"E, A DISTANCE OF 100.02 FEET; (7) S89°36'07"E, A DISTANCE OF 52.28 FEET; (8) S00°19'33"W, A DISTANCE OF 11.91 FEET; (9) N88°13'01"E, A DISTANCE OF 53.31 FEET; (10) N89°50'01"E, A DISTANCE OF 234.97 FEET; (11) N89°38'12"E, A DISTANCE OF 111.35 FEET; (12) N89°35'06"E, A DISTANCE OF 194.59 FEET; (13) N89°21'51"E, A DISTANCE OF 197.92 FEET; (14) N89°11'50"E, A DISTANCE OF 95.71 FEET; (15) N89°25'14"E, A DISTANCE OF 276.53 FEET; (16) S89°54'44"E, A DISTANCE OF 105.69 FEET; (17) N88°22'31"E, A DISTANCE OF 178.41 FEET; (18) N89°04'43"E, A DISTANCE OF 49.78 FEET; (19) N89°12'03"E, A DISTANCE OF 103.74 FEET; (20) S88°47'42"E, A DISTANCE OF 0.99 FEET TO THE EAST LINE OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15; THENCE S00°16'24"E ALONG SAID EAST LINE, A DISTANCE OF 1315.97 FEET TO THE SOUTHEAST CORNER OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15; THENCE S89°34'34"W ALONG THE SOUTH LINE OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15, A DISTANCE OF 1314.94 FEET TO THE SOUTHWEST CORNER OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15; THENCE S00°14'11"E ALONG THE WEST LINE OF THE SW 1/4 OF THE SE 1/4, A DISTANCE OF 851.21 FEET; THENCE LEAVING SAID WEST LINE, S89°48'35"W, A DISTANCE OF 127.79 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF ERNIE CALDWELL BOULEVARD (VARIABLE-WIDTH RIGHT OF WAY PER OFFICIAL RECORDS BOOK 9308, PAGE 2093, PUBLIC RECORDS OF POLK COUNTY, FLORIDA); THENCE WITH SAID NORTHERLY RIGHT-OF-WAY LINE THE FOLLOWING TWELVE (12) COURSES, (1) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1115.00 FEET, A CENTRAL ANGLE OF 21°57'59" AND A CHORD BEARING AND DISTANCE OF N19°05'13"W, 424.86 FEET) FOR AN ARC DISTANCE OF 427.47 FEET TO A POINT OF NON-TANGENCY; (2) S59°55'48"W, A DISTANCE OF 5.00 FEET TO A TO A POINT OF NON-TANGENCY; (3) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1110.00 FEET, A CENTRAL ANGLE OF 20°03'13" AND A CHORD BEARING AND DISTANCE OF N40°05'48"W, 386.52 FEET) FOR AN ARC DISTANCE OF 388.50 FEET TO A POINT OF NON-TANGENCY; (4) S39°52'36"W, A DISTANCE OF 20.00 FEET TO A TO A POINT OF NON-TANGENCY; (5) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1090.00 FEET, A CENTRAL ANGLE OF 17°11'19" AND A CHORD BEARING AND DISTANCE OF N58°43'04"W, 325.77 FEET) FOR AN ARC DISTANCE OF 327.00 FEET TO A POINT OF NON-TANGENCY; (6) N22°41'17"E, A DISTANCE OF 10.00 FEET TO A TO A POINT OF NON-TANGENCY; (7) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1100.00 FEET, A CENTRAL ANGLE OF 22°59'56" AND A

CHORD BEARING AND DISTANCE OF N78°48'42"W, 438.59 FEET) FOR AN ARC DISTANCE OF 441.55 FEET TO A POINT OF TANGENCY; (8) S89°41'20"W, A DISTANCE OF 68.60 FEET; (9) S00°18'40"E, A DISTANCE OF 10.00 FEET; (10) S89°41'20"W, A DISTANCE OF 480.00 FEET; (11) N00°18'40"W, A DISTANCE OF 10.00 FEET; (12) S89°41'20"W, A DISTANCE OF 298.97 FEET; THENCE LEAVING SAID NORTHERLY RIGHT-OF-WAY LINE, N00°18'40"W, A DISTANCE OF 351.40 FEET TO A POINT OF NON-TANGENCY; THENCE NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE RIGHT (SAID CURVE HAVING A RADIUS OF 150.00 FEET, A CENTRAL ANGLE OF 33°33'26" AND A CHORD BEARING AND DISTANCE OF N17°05'23"W, 86.60 FEET) FOR AN ARC DISTANCE OF 87.85 FEET TO A POINT OF TANGENCY; THENCE N00°18'40"W, A DISTANCE OF 786.18 FEET TO THE POINT OF BEGINNING.

CONTAINING 4670473 SQUARE FEET, 107.219 ACRES) OF LAND, MORE OR LESS.

**COMPOSITE EXHIBIT B – ENGINEER’S REPORT**

# SECTION C

**AGREEMENT BY AND BETWEEN THE ASTONIA COMMUNITY  
DEVELOPMENT DISTRICT AND ASTONIA NORTH, LLC,  
REGARDING THE ACQUISITION OF WORK PRODUCT,  
IMPROVEMENTS, AND REAL PROPERTY**

**(NORTH PARCEL ASSESSMENT AREA PROJECT, SERIES 2021)**

THIS AGREEMENT (“Agreement”) is made and entered into this \_\_\_ day of \_\_\_\_\_ 2021, by and between:

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Polk County, Florida, with a mailing address of 219 East Livingston Street, Orlando, Florida 32801 (the “District”); and

**ASTONIA NORTH, LLC**, a Florida limited liability company, the developer and owner of certain lands within the District, with a mailing address of 4900 Dundee Road, Winter Haven, Florida 33884, and its successors and assigns (the “Developer” and, together with the District, the “Parties”).

**RECITALS**

**WHEREAS**, the District was established for the purposes of planning, financing, constructing, acquiring, operating and/or maintaining certain public infrastructure, as authorized by Chapter 190, *Florida Statutes*; and

**WHEREAS**, the Developer is the owner and/or developer of certain lands located within the boundaries of the District known as “Astonia North” in the Engineer’s Report and further described in **Exhibit A** (“North Parcel Assessment Area”) within which a portion of the District Improvements will be located (identified as “Astonia North” in the District Resolution 2021-10, the “North Parcel Assessment Area Project”); and

**WHEREAS**, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of various infrastructure improvements, facilities, and services (the “Improvements”) within and adjacent to the District, and the anticipated cost thereof, as described in that certain *Engineer’s Report for Capital Improvements*, dated February 3, 2020, as supplemented by that *Supplemental Engineer’s Report for Capital Improvements*, dated May 14, 2020, as further supplemented by that *First Amendment to the Engineer’s Report for Capital Improvements*, dated February 17, 2021 (collectively, the “Engineer’s Report”), attached hereto as **Composite Exhibit B** and incorporated herein by reference; and

**WHEREAS**, the District intends to finance all or a portion of the Improvements through the anticipated issuance of its \$ \_\_\_\_\_ Astonia Community Development District Special Assessment Bonds, Series 2021 (North Parcel Assessment Area Project) (the “North Parcel Assessment Area Bonds”); and

**WHEREAS**, because the North Parcel Assessment Area Bonds have not yet been issued, the District has not had sufficient monies on hand to allow the District to fund the cost of preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related documents which would allow the timely commencement and completion of construction of the Improvements (the “Work Product”); and

**WHEREAS**, the District acknowledges the Developer’s need to have the Improvements constructed in an expeditious and timely manner in order to develop the District lands including the lands encompassing the North Parcel Assessment Area Project; and

**WHEREAS**, the District agrees that it will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of the Improvements described in **Composite Exhibit A** until such time as the District has closed on the sale of the North Parcel Assessment Area Bonds; and

**WHEREAS**, to avoid a delay in the commencement of the construction of the Improvements, the Developer has advanced, funded, commenced, and completed and/or will complete certain work to enable the District to expeditiously provide the Improvements; and

**WHEREAS**, the District desires to commence the acquisition of certain Work Product and the Improvements, and accept assignment of certain agreements regarding the same; and

**WHEREAS**, in conjunction with the acquisition of the Work Product and/or Improvements, the Developer desires to convey to the District interests in real property sufficient to allow the District to own, operate, maintain, construct, or install the Improvements, if any such conveyances are appropriate, and such conveyances shall be in fee simple, perpetual easement, or other interest as may be in the best interests of the District (the “Real Property”); and

**WHEREAS**, the Developer and the District desire to enter into this Agreement to set forth the process by which the District may acquire the Work Product, Improvements, and/or Real Property.

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

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

**SECTION 2. WORK PRODUCT.** The District agrees to pay the lesser of actual cost incurred by the Developer or fair market value, for preparation of the Work Product in accordance with the provisions of this Agreement. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for the Work Product. 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 as the Parties may jointly agree upon (the “Acquisition Date”). The Parties agree that separate or multiple Acquisition Dates may

be established for any portion of the acquisitions contemplated by this Agreement. The District Engineer shall review all evidence of cost and shall certify to the District's Board of Supervisors (the "Board") the total actual amount of cost, which, in the District Engineer's sole opinion, is reasonable for the Work Product. The District Engineer's opinion as to cost shall be set forth in an Engineer's Certificate which shall accompany the requisition for the funds from the trustee for the North Parcel Assessment Area Bonds ("Trustee"). In the event that the Developer disputes the District Engineer's opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the Parties are unable to resolve any such dispute, the Parties agree to jointly select a third-party engineer whose decision as to any such dispute shall be binding upon the Parties. Such decision by a third-party engineer shall be set forth in an Engineer's Affidavit which shall accompany the requisition for the funds from the Trustee. The Parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction of the Improvements.

**A.** The Developer agrees to convey to the District, and solely to the extent permitted by the terms of the Work Product, the Work Product upon payment of the sums determined to be acceptable by the District Engineer and approved by the District's Board pursuant to and as set forth in this Agreement.

**B.** The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to the above described Work Product, 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, however, that the District agrees and acknowledges that the Developer shall retain the right, title and interest to use the Work Product, and the District shall grant the Developer a license to use the Work Product to the extent reasonably required by the Developer in connection with the ownership, construction, development, and management of the North Parcel Assessment Area Project or other lands owned by Developer to which such Work Product pertains. To the extent determined necessary by the District, the Developer shall use commercially reasonable efforts to obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services.

**C.** Except as otherwise separately agreed by the Parties with respect to any particular acquisition of Work Product, and without intending to modify any of the other terms of this Agreement, any conveyance of Work Product shall be on an "AS-IS" basis, and without any representation or warranty from the Developer to the District in respect thereto.

**D.** The Developer agrees to make reasonable good faith efforts, but without imposing any requirement on Developer to pay for additional warranty rights on behalf of the District, to provide or cause to be provided to the District, either by assignment or directly from such third parties as may be necessary and desirable to the mutual satisfaction

of the Parties hereto, a warranty that the Work Product is fit for the purposes to which it will be put by the District, as contemplated by the Engineer's Report.

**E.** The District agrees 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 District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.

**SECTION 3. IMPROVEMENTS.** The Developer has expended certain funds on behalf of the District relating to the Improvements. The District agrees to acquire or otherwise reimburse the Developer for those portions of the Improvements which have been commenced or completed prior to the issuance of the North Parcel Assessment Area Bonds. When a portion of the Improvements is ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. 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 special warranty bills of sale or such other instruments as may be reasonably requested by the District; and (iii) any other releases, indemnifications, or documentation as may be reasonably requested by the District. Any real property interests necessary for the functioning of the Improvements to be acquired under this paragraph shall be reviewed and conveyed in accordance with the provisions of Section 5 herein. The District Engineer in consultation with District Counsel shall determine in writing whether the infrastructure to be conveyed is a part of the Improvements contemplated by the Engineer's Report, and if so, shall provide Developer with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process described in Section 2 above. The District Manager shall determine, in writing, whether the District has, based on the Developer's estimate of cost, sufficient unencumbered funds to acquire the improvement.

**A.** All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District. If any item acquired is to be conveyed to a third-party governmental entity, then the Developer agrees to cooperate and provide such certifications, warranties, representations or other items as may be required by that governmental entity, if any.

**B.** The District Engineer shall certify as to the actual cost of any improvement built or constructed by or at the direction of the Developer, and the District shall pay no more than the actual cost incurred, or the fair market value of the improvement, whichever is less, as determined by the District Engineer.

**C.** The Developer agrees to cooperate in the transfer of any permits to the District or another governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.

**D.** Nothing herein shall require the District to accept any Work Product and/or Improvements unless the District Engineer, in his or her professional opinion, is able to

certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are as set forth in the Engineer's Report; (ii) the price for such Work Product and/or Improvements is equal to or less than each of (a) the cost actually paid to develop and/or install the Work Product and/or Improvements by the Developer and (b) the reasonable 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 District, 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 District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

**SECTION 4. ASSIGNMENT OF CONTRACTS.** The District may accept the assignment of certain contracts. Such acceptance is predicated upon: (i) each contractor providing a bond in the form and manner required by Section 255.05, *Florida Statutes*, or the Developer providing adequate alternative security in compliance with Section 255.05, *Florida Statutes*, if required; and (ii) receipt by the District of a release from each general contractor acknowledging each assignment and the validity thereof, acknowledging the furnishing of the bond or other security required by Section 255.05, *Florida Statutes*, if any, and waiving any and all claims against the District arising as a result of or connected with such assignment. Until such time as the North Parcel Assessment Area Bonds are actually issued, the Developer agrees to provide such funds as are needed by the District to make all payments for any such assigned contracts when and as needed by the District.

**SECTION 5. CONVEYANCE OF REAL PROPERTY.**

**A. Conveyance.** In the event that real property interests are to be conveyed by the Developer and acquired by the District in connection with the acquisition of the Improvements, and as mutually agreed upon by the District and the Developer, then in such event, the Developer agrees that it will convey to the District at or prior to the Acquisition Date by a special warranty deed, or non-exclusive easement, as reasonably acceptable to the District together with a metes and bounds or other legal description, the Real Property upon which the Improvements are constructed or which are necessary for the operation and maintenance of, and access to the Improvements. The Parties agree that in no event shall the purchase price for the Real Property exceed the lesser of the actual cost to the Developer or the value of 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 District. The District may determine in its reasonable discretion that fee title is not necessary and in such cases shall accept such other interest in the lands upon which the Improvements are constructed as the District deems reasonably acceptable. Such 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 construct any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the development) not

inconsistent with the District's use, occupation or enjoyment thereof. The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the lands upon which the Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Developer conveys said lands to the District. At the time of conveyance, the District may require, at Developer's expense, an owner's title insurance policy in a form satisfactory to the District. In the event the title search reveals exceptions to title which render title unmarketable or which, in the District's reasonable discretion, would materially interfere with the District's use of such lands, the District shall not be required to accept such conveyance of Real Property and/or any related Improvements or Work Product.

**B. *Boundary or Other Adjustments.*** Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary and approved by both Parties in order to accurately describe lands conveyed to the District and lands which remain in Developer's ownership; provided, however, that such future boundary adjustments shall not affect the ability of the Developer to have the lots developed. The Parties agree that any land 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.

## **SECTION 6. TAXES, ASSESSMENTS, AND COSTS.**

**A. *Taxes and Assessments on Property Being Acquired.*** The District is an exempt governmental unit 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 Polk County Tax Collector an amount equal to the current ad valorem taxes and non-ad valorem assessments 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.

**1.** If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District 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.

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

**B. *Notice.*** The Parties agree to provide notice to the other within ten (10) 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 District 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 or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District 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 District 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 District. 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.

**SECTION 7. ACQUISITION IN ADVANCE OF RECEIPT OF PROCEEDS.** The District and Developer hereby agree that an acquisition by the District may be completed prior to the District obtaining proceeds from the North Parcel Assessment Area Bonds ("Prior Acquisitions"). The District agrees to pursue the issuance of the North Parcel Assessment Area Bonds in good faith and, within thirty (30) days from the issuance of such North Parcel Assessment Area Bonds, to make payment for any Prior Acquisitions completed pursuant to the terms of this Agreement; provided, however, that in the event Bond Counsel determines that any such Prior 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 Prior Acquisitions. Interest shall not accrue on the amounts owed for any Prior Acquisitions. In the event the District does not or cannot issue the North Parcel Assessment Area Bonds within five (5) years from the date of this Agreement, and, thus does not make payment to the Developer for the Prior Acquisitions, the Parties agree that the District shall have no reimbursement obligation whatsoever. The Developer acknowledges that the District intends to convey some or all of the Improvements to the State of Florida and Polk County and consents to the District's conveyance of such improvements prior to payment for any Prior Acquisitions.

**SECTION 8. DEFAULT.** A default by either Party under this Agreement shall entitle the other 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, but excluding special, consequential or punitive damages.

**SECTION 9. INDEMNIFICATION.** For all actions or activities which occur prior to the date of the acquisition of the relevant Real Property, Improvement or Work Product hereunder, the Developer agrees to indemnify and hold harmless the District and its officers, staff, agents and employees from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, property damage or claims of any nature arising out of, or in connection with, the use by the Developer, its officers, agents, employees, invitees or affiliates, of the Real Property, Improvement, or Work Product, including litigation or any appellate proceedings with respect thereto, irrespective of the date of the initiation or notice of the claim,

suit, etc.; provided, however, that the Developer shall not indemnify the District for a default by the District under this Agreement or the use of such Real Property, Improvement or Work Product by the District, its engineers, employees, contractors, or such persons' or entities' negligence.

**SECTION 10. ENFORCEMENT OF AGREEMENT.** In the event that any Party is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the substantially prevailing party shall be entitled to recover from the other(s) all fees and costs incurred, including reasonable attorneys' fees, paralegal fees and expert witness fees, and costs for trial, alternative dispute resolution, or appellate proceedings.

**SECTION 11. ENTIRE AGREEMENT.** This instrument shall constitute the final and complete expression of the agreement between the District and the Developer relating to the subject matter of this Agreement.

**SECTION 12. AMENDMENTS.** This Agreement shall constitute the entire agreement between the Parties regarding the subject matter hereof and may be modified in writing only by the mutual agreement of all Parties, and with regards to material amendments, with the prior written consent of the Trustee for the North Parcel Assessment Area Bonds acting at the direction of the bondholders owning a majority of the aggregate principal amount of the North Parcel Assessment Area Bonds then outstanding.

**SECTION 13. AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer. The District and the Developer have complied with all the requirements of law. The District and the Developer have full power and authority to comply with the terms and provisions of this Agreement.

**SECTION 14. 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:

- |            |                     |   |
|------------|---------------------|---|
| <b>(a)</b> | If to the District: | Astoria Community Development District<br>219 East Livingston Street<br>Orlando, Florida 32801<br>Attn: District Manager                    |
|            | With a copy to:     | Hopping Green & Sams, P.A.<br>119 South Monroe Street, Suite 300<br>Post Office Box 6526<br>Tallahassee, Florida 32314<br>Attn: Roy Van Wyk |
| <b>(b)</b> | If to Developer:    | Astoria North, LLC<br>4900 Dundee Road<br>Winter Haven, Florida 33884<br>Attn: Robert J. Adams  |

With a copy to:

Peterson & Myers, P.A.  
225 E. Lemon St.  
Lakeland, Florida 33801  
Attn: Bart Allen

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 District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. 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 in this Agreement.

**SECTION 15. ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District 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 any Party hereto.

**SECTION 16. THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the District 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 entity other than the District 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 District and the Developer and their respective representatives, successors, and assigns. Notwithstanding the foregoing, nothing in this paragraph shall be construed as impairing or modifying the rights of any bondholders of North Parcel Assessment Area Bonds issued by the District for the purpose of acquiring any Work Product, Improvements and/or Real Property. Also, notwithstanding anything herein to the contrary, the Trustee for the North Parcel Assessment Area Bonds, on behalf of the owners of the North Parcel Assessment Area Bonds, shall be a direct third-party beneficiary acting at the direction of the bondholders owning more than 50% of an aggregate principal amount of the applicable North Parcel Assessment Area Bonds then outstanding, be entitled to cause the District to enforce the Developer's obligations hereunder.

**SECTION 17. ASSIGNMENT.** This Agreement may be assigned, in whole or in part, by either Party only upon the written consent of the other, which consent shall not be unreasonably withheld, and the Trustee acting on behalf of the Bondholders owning a majority of the aggregate

principal amount of the North Parcel Assessment Area Bonds then outstanding. Such consent shall not be required in the event of a sale of the majority of the North Parcel Assessment Area Project then-owned by the Developer pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Developer under this Agreement. Upon the merger, amendment, or name change of the District, the Agreement will be assumed by operation of law by the District's successor in interest and no consent to such assumption shall be required.

**SECTION 18. 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 exclusive venue for any litigation arising out of or related to this Agreement shall be in a court of appropriate jurisdiction, in and for Polk County, Florida.

**SECTION 19. EFFECTIVE DATE.** This Agreement shall be effective upon its execution by the District and the Developer.

**SECTION 20. TERMINATION.** This Agreement may be terminated by the District without penalty in the event that the District does not issue its proposed North Parcel Assessment Area Bonds within five (5) years from the date of this Agreement.

**SECTION 21. PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and will be treated as such in accordance with Florida law.

**SECTION 22. 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.

**SECTION 23. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District 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 statute, 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 under the Doctrine of Sovereign Immunity or by operation of law.

**SECTION 24. 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.

**SECTION 25. 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.

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

ATTEST:

**ASTONIA COMMUNITY  
DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Chairperson, Board of Supervisors

**ASTONIA NORTH, LLC**, a Florida  
limited liability company

By: Center State Development, LLC  
Its: Manager

WITNESS:

By: RJA Land and Development, LLC  
Its: Manager

\_\_\_\_\_  
\_\_\_\_\_  
[Print Name]

\_\_\_\_\_  
Robert J. Adams, Manager of RJA Land and  
Development, LLC

**Exhibit A:**  
**Comp. Exhibit B:**

Legal Description of North Parcel Assessment Area  
*Engineer's Report for Capital Improvements*, dated February 3,  
2020, as supplemented by that *Supplemental Engineer's Report for  
Capital Improvements*, dated May 14, 2020, as further  
supplemented by that *First Amendment to the Engineer's Report for  
Capital Improvements*, dated February 17, 2021

## EXHIBIT A: LEGAL DESCRIPTION OF NORTH PARCEL ASSESSMENT AREA

A PARCEL OF LAND LOCATED IN SECTION 15, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, BEING A PORTION OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1346, PAGE 771, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SW 1/4 OF SAID SECTION 15; THENCE WITH THE NORTH LINE OF SW 1/4 OF SAID SECTION 15, N89°30'30"E, A DISTANCE OF 516.39 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUE WITH THE NORTH LINE OF SW 1/4 OF SAID SECTION 15, N89°30'30"E, A DISTANCE OF 1291.38 FEET TO THE SOUTHERLY MAINTAINED RIGHT-OF-WAY LINE OF BOWEN ROAD (PER MAP BOOK 3, PAGES 60-68); THENCE LEAVING SAID NORTH LINE OF SW 1/4 OF SAID SECTION 15, RUN WITH SAID SOUTHERLY MAINTAINED RIGHT-OF-WAY LINE THE FOLLOWING TWENTY (20) COURSES: (1) N89°42'11"E, A DISTANCE OF 21.42 FEET; (2) S82°16'47"E, A DISTANCE OF 54.70 FEET; (3) N87°32'02"E, A DISTANCE OF 100.04 FEET; (4) N89°49'31"E, A DISTANCE OF 100.01 FEET; (5) N89°15'08"E, A DISTANCE OF 100.00 FEET; (6) N88°06'24"E, A DISTANCE OF 100.02 FEET; (7) S89°36'07"E, A DISTANCE OF 52.28 FEET; (8) S00°19'33"W, A DISTANCE OF 11.91 FEET; (9) N88°13'01"E, A DISTANCE OF 53.31 FEET; (10) N89°50'01"E, A DISTANCE OF 234.97 FEET; (11) N89°38'12"E, A DISTANCE OF 111.35 FEET; (12) N89°35'06"E, A DISTANCE OF 194.59 FEET; (13) N89°21'51"E, A DISTANCE OF 197.92 FEET; (14) N89°11'50"E, A DISTANCE OF 95.71 FEET; (15) N89°25'14"E, A DISTANCE OF 276.53 FEET; (16) S89°54'44"E, A DISTANCE OF 105.69 FEET; (17) N88°22'31"E, A DISTANCE OF 178.41 FEET; (18) N89°04'43"E, A DISTANCE OF 49.78 FEET; (19) N89°12'03"E, A DISTANCE OF 103.74 FEET; (20) S88°47'42"E, A DISTANCE OF 0.99 FEET TO THE EAST LINE OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15; THENCE S00°16'24"E ALONG SAID EAST LINE, A DISTANCE OF 1315.97 FEET TO THE SOUTHEAST CORNER OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15; THENCE S89°34'34"W ALONG THE SOUTH LINE OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15, A DISTANCE OF 1314.94 FEET TO THE SOUTHWEST CORNER OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15; THENCE S00°14'11"E ALONG THE WEST LINE OF THE SW 1/4 OF THE SE 1/4, A DISTANCE OF 851.21 FEET; THENCE LEAVING SAID WEST LINE, S89°48'35"W, A DISTANCE OF 127.79 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF ERNIE CALDWELL BOULEVARD (VARIABLE-WIDTH RIGHT OF WAY PER OFFICIAL RECORDS BOOK 9308, PAGE 2093, PUBLIC RECORDS OF POLK COUNTY, FLORIDA); THENCE WITH SAID NORTHERLY RIGHT-OF-WAY LINE THE FOLLOWING TWELVE (12) COURSES, (1) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1115.00 FEET, A CENTRAL ANGLE OF 21°57'59" AND A CHORD BEARING AND DISTANCE OF N19°05'13"W, 424.86 FEET) FOR AN ARC DISTANCE OF 427.47 FEET TO A POINT OF NON-TANGENCY; (2) S59°55'48"W, A DISTANCE OF 5.00 FEET TO A TO A POINT OF NON-TANGENCY; (3) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1110.00 FEET, A CENTRAL ANGLE OF 20°03'13" AND A CHORD BEARING AND DISTANCE OF N40°05'48"W, 386.52 FEET) FOR AN ARC DISTANCE OF 388.50 FEET TO A POINT OF NON-TANGENCY; (4) S39°52'36"W, A DISTANCE OF 20.00 FEET TO A TO A POINT OF NON-TANGENCY; (5) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1090.00 FEET, A CENTRAL ANGLE OF 17°11'19" AND A CHORD BEARING AND DISTANCE OF N58°43'04"W, 325.77 FEET) FOR AN ARC DISTANCE OF 327.00 FEET TO A POINT OF NON-TANGENCY; (6) N22°41'17"E, A DISTANCE OF 10.00 FEET TO A TO A POINT OF NON-TANGENCY; (7) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS

OF 1100.00 FEET, A CENTRAL ANGLE OF 22°59'56" AND A CHORD BEARING AND DISTANCE OF N78°48'42"W, 438.59 FEET) FOR AN ARC DISTANCE OF 441.55 FEET TO A POINT OF TANGENCY; (8) S89°41'20"W, A DISTANCE OF 68.60 FEET; (9) S00°18'40"E, A DISTANCE OF 10.00 FEET; (10) S89°41'20"W, A DISTANCE OF 480.00 FEET; (11) N00°18'40"W, A DISTANCE OF 10.00 FEET; (12) S89°41'20"W, A DISTANCE OF 298.97 FEET; THENCE LEAVING SAID NORTHERLY RIGHT-OF-WAY LINE, N00°18'40"W, A DISTANCE OF 351.40 FEET TO A POINT OF NON-TANGENCY; THENCE NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE RIGHT (SAID CURVE HAVING A RADIUS OF 150.00 FEET, A CENTRAL ANGLE OF 33°33'26" AND A CHORD BEARING AND DISTANCE OF N17°05'23"W, 86.60 FEET) FOR AN ARC DISTANCE OF 87.85 FEET TO A POINT OF TANGENCY; THENCE N00°18'40"W, A DISTANCE OF 786.18 FEET TO THE POINT OF BEGINNING.

CONTAINING 4670473 SQUARE FEET, 107.219 ACRES) OF LAND, MORE OR LESS.

**COMPOSITE EXHIBIT B: ENGINEER'S REPORT**

# SECTION D

This instrument was prepared by and upon recording should be returned to:

(This space reserved for Clerk)

Roy Van Wyk, Esq.  
Hopping Green & Sams, P.A.  
119 South Monroe Street, Suite 300  
Tallahassee, Florida 32301

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS RELATING TO THE NORTH PARCEL ASSESSMENT AREA PROJECT**

**THIS COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS RELATING TO THE NORTH PARCEL ASSESSMENT AREA PROJECT (“Assignment”)** is made this \_\_\_\_\_ day of \_\_\_\_\_ 2021, by and between:

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Polk County, Florida, with a mailing address of 219 East Livingston Street, Orlando, Florida 32801 (the “District”), and

**ASTONIA NORTH, LLC**, a Florida limited liability company, the developer and owner of lands within the District, with a mailing address of 3320 Dundee Road, Winter Haven, Florida 33884, and its successors and assigns (the “Developer” and, together with the District, the “Parties”).

**RECITALS**

**WHEREAS**, Developer is the owner of that certain real property within the District as more particularly described in **Exhibit A**, attached hereto and incorporated herein (“North Parcel Assessment Area”); and

**WHEREAS**, the District proposes to issue its \$\_\_\_\_\_ Astonia Community Development District Special Assessment Bonds, Series 2021 (North Parcel Assessment Area Project) (“North Parcel Assessment Area Bonds”), to finance certain improvements which will benefit all of North Parcel Assessment Area; and

**WHEREAS**, among the security for the repayment of the North Parcel Assessment Area Bonds are the debt special assessments levied against North Parcel Assessment Area (“North Parcel Assessment Area Special Assessments”); and

**WHEREAS**, the Parties intend that North Parcel Assessment Area will be platted and fully developed into a total of 332 single family residential units (“Lots”), and the Lots will be ultimately owned by homebuilders or end users, unrelated to the Developer or its affiliated entities (“Development Completion”), as contemplated by the District’s *Amended and Restated*

*Master Assessment Methodology Report*, dated April 14, 2021, as supplemented by that [*Supplemental Assessment Methodology – North Parcel Assessment Area (Series 2021) and North Parcel Assessment Area (Series 2021)*, dated \_\_\_\_\_, 2021] (together, the “Assessment Report”), all of such Lots and associated improvements being referred to herein as the “Development”; and

**WHEREAS**, the Development, which is being partially financed with the proceeds of the North Parcel Assessment Area Bonds is described as “Astonia North” in the *Engineer’s Report for Capital Improvements*, dated February 3, 2020, as supplemented by that *Supplemental Engineer’s Report for Capital Improvements*, dated May 14, 2020, as further supplemented by that *First Amendment to the Engineer’s Report for Capital Improvements*, dated February 17, 2021 (collectively, the “Engineer’s Report”), and is further described in the District’s Resolution 2021-10 and referred to as the “North Parcel Assessment Area Project”; and

**WHEREAS**, in the event of default in the payment of the North Parcel Assessment Area Special Assessments securing the North Parcel Assessment Area Bonds, or in the payment of a True-Up Obligation (as defined in the *Agreement by and between the Astonia Community Development District and Astonia North, LLC, Regarding True-Up as to North Parcel Assessment Area Special Assessments, Series 2021*, dated \_\_\_\_\_, 2021), or in the event of any other Event of Default (as defined herein), the District requires, in addition to the remedies afforded the District under the *Master Trust Indenture* dated as of September 1, 2020 (the “Master Indenture”), as supplemented by that *Second Supplemental Trust Indenture* dated as of \_\_\_\_\_ 1, 2021 (the “Second Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), pursuant to which the North Parcel Assessment Area Bonds are being issued, and the other Agreements being entered into by Developer concurrent herewith with respect to the North Parcel Assessment Area Bonds and the North Parcel Assessment Area Special Assessments (the Indentures and Agreements being referred to collectively as the “Bond Documents”, and such remedies being referred to collectively as the “Remedial Rights”), certain remedies with respect to the Development Rights (defined below) in order to complete or enable a third party to complete development of the North Parcel Assessment Area Project.

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

**1. RECITALS.** The recitals stated above are true and correct and by this reference are incorporated herein and form a material part of this Assignment.

**2. COLLATERAL ASSIGNMENT.**

**(a)** Subject to the terms and conditions of this Assignment, Developer hereby collaterally assigns to the District, to the extent assignable, all of Developer’s development rights, permits, entitlements and work product relating to development of North Parcel Assessment Area Project, and the Developer’s rights as declarant of any property owner or homeowner association with respect to North Parcel Assessment Area Project (collectively, the “Development Rights”), as security for Developer’s payment and performance of all of its

obligations arising under the Bond Documents, including, without limitation, payment of the North Parcel Assessment Area Special Assessments levied against the North Parcel Assessment Area Project that is owned by Developer, its successors and assigns, and any True-Up Obligation. The Development Rights shall include, without limitation, the items listed in subsections (i) through (viii) below as they pertain to development of the North Parcel Assessment Area Project, but shall specifically exclude any portion of the Development Rights which relate solely to (x) Lots which have been or are conveyed to homebuilders unaffiliated with the Developer or homebuyers effective as of such conveyance, or (y) any portion of North Parcel Assessment Area Project which has been transferred, dedicated and/or conveyed, or is in the future conveyed, to the Polk County, Florida (“County”), the District, any utility provider, governmental or quasi-governmental entity, any homeowner’s or property owner’s association or other governing entity or association as may be required by applicable permits, approvals, plats or entitlements or regulations affecting the District, if any, in each case effective as of such transfer, conveyance and/or dedication, as applicable:

(i) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, and development assignments;

(ii) Engineering and construction plans and specifications for grading, roadways, site drainage, storm water drainage, signage, water distribution, wastewater collection, recreational facilities and other improvements;

(iii) Preliminary and final site plans and plats;

(iv) Architectural plans and specifications for recreational buildings and other improvements to the developable property within the District;

(v) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the North Parcel Assessment Area Project or the construction of improvements within the North Parcel Assessment Area Project, or off-site to the extent such off-site improvements are necessary or required to complete the North Parcel Assessment Area Project;

(vi) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the North Parcel Assessment Area Project or the construction of improvements within the North Parcel Assessment Area Project;

(vii) All prepaid impact fees and impact fee credits; and

(viii) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

(b) This Assignment is not intended to and shall not impair or interfere with the development of the North Parcel Assessment Area Project, including, without limitation,

Developer's contracts with homebuilders, if any, and end users (collectively, "Sales Contracts"), and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development Rights, from time to time, only upon the District's exercise of its rights hereunder upon a failure of Developer to pay the North Parcel Assessment Area Special Assessments levied against the portion of North Parcel Assessment Area owned by the Developer, from time to time, failure of Developer to satisfy a True-Up Obligation, or any other Event of Default hereunder. The District shall not be deemed to have assumed any obligations associated with the Development Rights unless and until the District exercises its rights under this Assignment, and then only to the extent of such exercise.

(c) If this Assignment has not become absolute, it shall automatically terminate upon the earliest to occur of the following events: (i) payment in full of the principal and interest associated with the North Parcel Assessment Area Bonds; (ii) Development Completion; (iii) transfer of any Development Rights to the County, the State, the District, any utility provider, any other governmental or quasi-governmental entity, or any homeowners' or property owner's association but only to the extent of such transfer; or (iv) transfer of any portion of the North Parcel Assessment Area Project to an unaffiliated homebuilder or end user but only as to such portion transferred, from time to time.

**3. WARRANTIES BY DEVELOPER.** Developer represents and warrants to the District that:

(a) Developer is not prohibited under any agreement with any other person or under any judgment or decree from the execution, delivery and performance of this Assignment.

(b) No action has been brought or threatened which would in any way interfere with the right of Developer to execute this Assignment and perform all of Developer's obligations herein contained.

(c) Any transfer, conveyance or sale of the North Parcel Assessment Area Project shall subject any and all affiliates or successors-in-interest of Developer as to the North Parcel Assessment Area Project or any portion thereof, to this Assignment to the extent of the portion of the North Parcel Assessment Area Project so conveyed, except to the extent described in Section 2 above.

**4. COVENANTS.** Developer covenants with the District that for so long as this Assignment shall remain in effect pursuant to the terms hereof:

(a) Developer will use reasonable, good faith efforts to (i) fulfill, perform, and observe each and every material condition and covenant of Developer relating to the Development Rights, and (ii) give notice to District of any default with respect to any of the Development Rights.

(b) The Development Rights include all of Developer's rights to modify the Development Rights, to terminate the Development Rights, and to waive or release the performance or observance of any obligation or condition of the Development Rights; provided,

however, that this Assignment does not and shall not (i) pertain to lands outside of the District not relating or necessary to development of the North Parcel Assessment Area Project, or (ii) limit Developer's right, from time to time, to modify, waive or release the Development Rights, subject to Section 4(c) below and Developer's obligations under the Bond Documents.

(c) Developer agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then-outstanding North Parcel Assessment Area Special Assessments or would materially impair or impede the ability to achieve Development Completion.

**5. EVENTS OF DEFAULT.** Any breach of Developer's warranties contained in Section 3 hereof, any breach of covenants contained in Section 4 hereof which is not cured within sixty (60) days after receipt of written notice thereof, or any breach of Developer under any other Bond Documents, which default is not cured within any applicable cure period, will constitute an "Event of Default", under this Assignment.

**6. REMEDIES UPON DEFAULT.** Upon an Event of Default, or the transfer of title to any portion of the North Parcel Assessment Area Project owned by Developer to the District or its designee pursuant to a judgment of foreclosure entered by a court of competent jurisdiction or a deed in lieu of foreclosure to the District or its designee or the acquisition of title to such property through the sale of tax certificates, the District may, as the District's sole and exclusive remedies under this Assignment, take any or all of the following actions, at the District's option:

(a) Perform or cause to be performed any and all obligations of Developer relating to the Development Rights and exercise or cause to be exercised any and all rights of Developer therein as fully as Developer could;

(b) Initiate, appear in, or defend any action arising out of or affecting the Development Rights; and,

(c) Further assign any and all of the Development Rights to a third party acquiring title to the North Parcel Assessment Area Project or any portion thereof from the District or at a District foreclosure sale.

**7. AUTHORIZATION IN EVENT OF DEFAULT.** In the Event of Default, Developer does hereby authorize and shall direct any party to any agreements relating to the Development Rights to tender performance thereunder to the District upon written notice and request from the District. Any such performance in favor of the District shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Developer. Notwithstanding the foregoing or anything to the contrary set forth in this Assignment, no exercise by the District or the District's rights under this Assignment shall operate to release Developer from its obligations under this Assignment.

**8. ATTORNEYS' FEES AND COSTS.** In the event that any Party is required to enforce this Assignment by court proceedings or otherwise, then the Parties agree that the substantially prevailing party shall be entitled to recover from the other(s) all fees and costs incurred,

including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

**9. AUTHORIZATION.** The execution of this Assignment has been duly authorized by the appropriate body or official of the Parties; the Parties have complied with all the requirements of law; and the Parties have full power and authority to comply with the terms and provisions of this instrument.

**10. NOTICES.** All notices, requests, consents and other communications under this Assignment ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties at the addresses first set forth above. Except as otherwise provided in this Assignment, 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 District and counsel for the Developer may deliver Notice on behalf of the District 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 in this Assignment.

**11. ARM'S LENGTH TRANSACTION.** This Assignment has been negotiated fully between the Parties as an arm's length transaction. Both Parties participated fully in the preparation of this Assignment and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Assignment, both Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

**12. THIRD PARTY BENEFICIARIES.** The Parties hereto agree that the trustee under the Indenture ("Trustee"), on behalf of the bondholders, shall be a direct third-party beneficiary of the terms and conditions of this Assignment and entitled to enforce Developer's obligations hereunder at the direction of the bondholders owning more than 50% of the aggregate principal amount of the applicable North Parcel Assessment Area Bonds then outstanding. The Trustee shall not be deemed by virtue of this Assignment to have assumed any obligations or duties.

**13. AMENDMENT.** This Assignment may be amended by an instrument in writing executed by all of the Parties hereto, but only with the written consent of the Trustee acting at the direction of bondholders owning more than 50% of the aggregate principal amount of the North Parcel Assessment Area Bonds then outstanding with respect to material amendments.

**14. MISCELLANEOUS.** Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the singular, and the use of any gender shall include all genders. The terms "person" and "party" shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all

other groups and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.

**15. APPLICABLE LAW AND VENUE.** This Assignment 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 exclusive venue for any litigation arising out of or related to this Assignment shall be in a court of appropriate jurisdiction, in and for Polk County, Florida.

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

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

**18. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Assignment shall be deemed as a waiver of immunity or limits of liability of the District 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 Assignment 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.

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

**20. COUNTERPARTS.** This instrument may be executed in any number of counterparts, each of which when executed and delivered shall constitute an original, and such counterparts together shall constitute 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.

*[Remainder of this page left intentionally blank]*

IN WITNESS WHEREOF, Developer and the District have caused this Assignment to be executed and delivered on the day and year first written above.

**ASTONIA NORTH, LLC**, a Florida limited liability company

By: Center State Development, LLC  
Its: Manager

WITNESS:

By: RJA Land and Development, LLC  
Its: Manager

\_\_\_\_\_  
\_\_\_\_\_  
[Print Name]

\_\_\_\_\_  
Robert J. Adams, Manager of RJA Land and Development, LLC

WITNESS:

\_\_\_\_\_  
\_\_\_\_\_  
[Print Name]

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_ day of \_\_\_\_\_, 2021, by Robert J. Adams, as Manager of RJA Land and Development, LLC, as Manager of Center State Development, LLC, as Manager of Astonia North, LLC, on behalf of the company.

[notary seal]

\_\_\_\_\_  
(Official Notary Signature)  
Name: \_\_\_\_\_  
Personally Known \_\_\_\_\_  
OR Produced Identification \_\_\_\_\_  
Type of Identification \_\_\_\_\_

WITNESSES:

**ASTONIA COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
\_\_\_\_\_  
[Print Name]

\_\_\_\_\_  
Harold R. Baxter  
Chairperson, Board of Supervisors

\_\_\_\_\_  
\_\_\_\_\_  
[Print Name]

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_ day of \_\_\_\_\_, 2021, by Harold R. Baxter, as Chairperson of the Board of Supervisors of Astonia Community Development District.

[notary seal]

\_\_\_\_\_  
(Official Notary Signature)  
Name: \_\_\_\_\_  
Personally Known \_\_\_\_\_  
OR Produced Identification \_\_\_\_\_  
Type of Identification \_\_\_\_\_

**Exhibit A:** Legal Description of the North Parcel Assessment Area

## EXHIBIT A – LEGAL DESCRIPTION OF NORTH PARCEL ASSESSMENT AREA

A PARCEL OF LAND LOCATED IN SECTION 15, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, BEING A PORTION OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1346, PAGE 771, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SW 1/4 OF SAID SECTION 15; THENCE WITH THE NORTH LINE OF SW 1/4 OF SAID SECTION 15, N89°30'30"E, A DISTANCE OF 516.39 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUE WITH THE NORTH LINE OF SW 1/4 OF SAID SECTION 15, N89°30'30"E, A DISTANCE OF 1291.38 FEET TO THE SOUTHERLY MAINTAINED RIGHT-OF-WAY LINE OF BOWEN ROAD (PER MAP BOOK 3, PAGES 60-68); THENCE LEAVING SAID NORTH LINE OF SW 1/4 OF SAID SECTION 15, RUN WITH SAID SOUTHERLY MAINTAINED RIGHT-OF-WAY LINE THE FOLLOWING TWENTY (20) COURSES: (1) N89°42'11"E, A DISTANCE OF 21.42 FEET; (2) S82°16'47"E, A DISTANCE OF 54.70 FEET; (3) N87°32'02"E, A DISTANCE OF 100.04 FEET; (4) N89°49'31"E, A DISTANCE OF 100.01 FEET; (5) N89°15'08"E, A DISTANCE OF 100.00 FEET; (6) N88°06'24"E, A DISTANCE OF 100.02 FEET; (7) S89°36'07"E, A DISTANCE OF 52.28 FEET; (8) S00°19'33"W, A DISTANCE OF 11.91 FEET; (9) N88°13'01"E, A DISTANCE OF 53.31 FEET; (10) N89°50'01"E, A DISTANCE OF 234.97 FEET; (11) N89°38'12"E, A DISTANCE OF 111.35 FEET; (12) N89°35'06"E, A DISTANCE OF 194.59 FEET; (13) N89°21'51"E, A DISTANCE OF 197.92 FEET; (14) N89°11'50"E, A DISTANCE OF 95.71 FEET; (15) N89°25'14"E, A DISTANCE OF 276.53 FEET; (16) S89°54'44"E, A DISTANCE OF 105.69 FEET; (17) N88°22'31"E, A DISTANCE OF 178.41 FEET; (18) N89°04'43"E, A DISTANCE OF 49.78 FEET; (19) N89°12'03"E, A DISTANCE OF 103.74 FEET; (20) S88°47'42"E, A DISTANCE OF 0.99 FEET TO THE EAST LINE OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15; THENCE S00°16'24"E ALONG SAID EAST LINE, A DISTANCE OF 1315.97 FEET TO THE SOUTHEAST CORNER OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15; THENCE S89°34'34"W ALONG THE SOUTH LINE OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15, A DISTANCE OF 1314.94 FEET TO THE SOUTHWEST CORNER OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15; THENCE S00°14'11"E ALONG THE WEST LINE OF THE SW 1/4 OF THE SE 1/4, A DISTANCE OF 851.21 FEET; THENCE LEAVING SAID WEST LINE, S89°48'35"W, A DISTANCE OF 127.79 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF ERNIE CALDWELL BOULEVARD (VARIABLE-WIDTH RIGHT OF WAY PER OFFICIAL RECORDS BOOK 9308, PAGE 2093, PUBLIC RECORDS OF POLK COUNTY, FLORIDA); THENCE WITH SAID NORTHERLY RIGHT-OF-WAY LINE THE FOLLOWING TWELVE (12) COURSES, (1) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1115.00 FEET, A CENTRAL ANGLE OF 21°57'59" AND A CHORD BEARING AND DISTANCE OF N19°05'13"W, 424.86 FEET) FOR AN ARC DISTANCE OF 427.47 FEET TO A POINT OF NON-TANGENCY; (2) S59°55'48"W, A DISTANCE OF 5.00 FEET TO A TO A POINT OF NON-TANGENCY; (3) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1110.00 FEET, A CENTRAL ANGLE OF 20°03'13" AND A CHORD BEARING AND DISTANCE OF N40°05'48"W, 386.52 FEET) FOR AN ARC DISTANCE OF 388.50 FEET TO A POINT OF NON-TANGENCY; (4) S39°52'36"W, A DISTANCE OF 20.00 FEET TO A TO A POINT OF NON-TANGENCY; (5) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1090.00 FEET, A CENTRAL ANGLE OF 17°11'19" AND A CHORD BEARING AND DISTANCE OF N58°43'04"W, 325.77 FEET) FOR AN ARC DISTANCE OF 327.00 FEET TO A POINT OF

NON-TANGENCY; (6) N22°41'17"E, A DISTANCE OF 10.00 FEET TO A TO A POINT OF NON-TANGENCY; (7) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1100.00 FEET, A CENTRAL ANGLE OF 22°59'56" AND A CHORD BEARING AND DISTANCE OF N78°48'42"W, 438.59 FEET) FOR AN ARC DISTANCE OF 441.55 FEET TO A POINT OF TANGENCY; (8) S89°41'20"W, A DISTANCE OF 68.60 FEET; (9) S00°18'40"E, A DISTANCE OF 10.00 FEET; (10) S89°41'20"W, A DISTANCE OF 480.00 FEET; (11) N00°18'40"W, A DISTANCE OF 10.00 FEET; (12) S89°41'20"W, A DISTANCE OF 298.97 FEET; THENCE LEAVING SAID NORTHERLY RIGHT-OF-WAY LINE, N00°18'40"W, A DISTANCE OF 351.40 FEET TO A POINT OF NON-TANGENCY; THENCE NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE RIGHT (SAID CURVE HAVING A RADIUS OF 150.00 FEET, A CENTRAL ANGLE OF 33°33'26" AND A CHORD BEARING AND DISTANCE OF N17°05'23"W, 86.60 FEET) FOR AN ARC DISTANCE OF 87.85 FEET TO A POINT OF TANGENCY; THENCE N00°18'40"W, A DISTANCE OF 786.18 FEET TO THE POINT OF BEGINNING.

CONTAINING 4670473 SQUARE FEET, 107.219 ACRES) OF LAND, MORE OR LESS.

# SECTION E

This instrument was prepared by and upon recording should be returned to:

Roy Van Wyk, Esq.  
HOPPING GREEN & SAMS, P.A.  
Post Office Box 6526  
Tallahassee, Florida 32314

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**DECLARATION OF CONSENT TO JURISDICTION OF  
ASTONIA COMMUNITY DEVELOPMENT DISTRICT AND TO  
IMPOSITION OF SPECIAL ASSESSMENTS**

**(SERIES 2021 – NORTH PARCEL ASSESSMENT AREA SPECIAL ASSESSMENTS)**

**ASTONIA NORTH, LLC**, a Florida limited liability company (the “Landowner”), is the owner of those lands as more particularly described in **Exhibit A** attached hereto (the “Property” also known as “North Parcel Assessment Area”), located within the boundaries of the Astonia Community Development District (the “District”). The Landowner, intending that it and its successors in interest and assigns shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. The District is, and has been at all times, on and after January 7, 2020, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended (the “Act”). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the Board of County Commissioners of Polk County, Florida (“County”), relating to the creation of the District, contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance No. 2020-002 enacted by the County and effective on January 7, 2020, as amended by that Ordinance No. 2021-023 enacted by the County and effective on April 6, 2021 (together, the “Ordinance”), was duly and properly adopted by the County in compliance with all applicable requirements of law; (c) the members of the Board of Supervisors of the District were and are duly and properly designated and/or elected pursuant to the Act to serve in their official capacities and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from January 7, 2020, to and including the date of this Declaration.

2. The Landowner, for itself and its heirs, successors and assigns, hereby confirms and agrees, that the debt special assessments (the “North Parcel Assessment Area Special Assessments”) imposed by, but not limited to Resolution No. 2021-\_\_, 2021-\_\_, 2021-\_\_ and 2021-\_\_ (collectively, the “Assessment Resolutions”), have been duly adopted by the Board of Supervisors of the District (the “Board”), and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all action necessary to levy and impose the North Parcel Assessment Area Special Assessments, and the North Parcel Assessment Area Special Assessments are legal, valid and binding first

liens upon the Property co-equal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner, for itself and its heirs, successors and assigns, hereby waives the right granted in Chapter 170.09, *Florida Statutes*, to prepay the North Parcel Assessment Area Special Assessments without interest within thirty (30) days after the improvements are completed, in consideration of the rights granted by the District to prepay the North Parcel Assessment Area Special Assessments in full at any time or in part one time, but with interest, under the circumstances set forth in the Assessment Resolutions of the District levying the North Parcel Assessment Area Special Assessments.

4. The Landowner hereby expressly acknowledges, represents and agrees that (i) the North Parcel Assessment Area Special Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of the Astonia Community Development District Special Assessment Bonds, Series 2021 (North Parcel Assessment Area Project), in the principal amount of \$ \_\_\_\_\_ (the "North Parcel Assessment Area Bonds"), or securing payment thereof and all other documents and certifications relating to the issuance of the North Parcel Assessment Area Bonds (the "Financing Documents"), are valid and binding obligations enforceable in accordance with their terms; (ii) there are no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the North Parcel Assessment Area Special Assessments or claims of invalidity, deficiency or unenforceability of the North Parcel Assessment Area Special Assessments and Financing Documents (and the Landowner hereby expressly waives any such claims, offsets, defenses or counterclaims); (iii) the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that, immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; (iv) to the extent Landowner fails to timely pay any North Parcel Assessment Area Special Assessments collected by mailed notice of the District, such unpaid North Parcel Assessment Area Special Assessments and future North Parcel Assessment Area Special Assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year; and (v) any and all rights to challenge the validity of any argument, claim or defense resulting from any defect or omission of any and all District notices, meetings, workshops, public hearings and other proceedings in relation to the North Parcel Assessment Area Special Assessments or the North Parcel Assessment Area Bonds that were conducted on or prior to the date hereof pursuant to Florida law.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Section 197.573, *Florida Statutes*. Other information regarding the North Parcel Assessment Area Special Assessments is available from the District Manager (Governmental Management Services – Central Florida, LLC), 219 East Livingston Street, Orlando, Florida 32801.

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL BE BINDING ON THE LANDOWNER AND ON ALL PERSONS (INCLUDING CORPORATIONS, ASSOCIATIONS, TRUSTS AND OTHER

LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE PROPERTY, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE PROPERTY IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

EFFECTIVE THIS \_\_\_\_\_ day of \_\_\_\_\_ 2021.

IN WITNESS WHEREOF, Landowner and the District have caused this Consent to be executed and delivered on the day and year first written above.

**ASTONIA NORTH, LLC**, a Florida limited liability company

By: Center State Development, LLC  
Its: Manager

WITNESS:

By: RJA Land and Development, LLC  
Its: Manager

\_\_\_\_\_  
\_\_\_\_\_  
[Print Name]

\_\_\_\_\_  
Robert J. Adams, Manager of RJA Land and Development, LLC

WITNESS:

\_\_\_\_\_  
\_\_\_\_\_  
[Print Name]

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_ day of \_\_\_\_\_, 2021, by Robert J. Adams, as Manager of RJA Land and Development, LLC, as Manager of Center State Development, LLC, as Manager of Astonia North, LLC, on behalf of the company.

[notary seal]

\_\_\_\_\_  
(Official Notary Signature)  
Name: \_\_\_\_\_  
Personally Known \_\_\_\_\_  
OR Produced Identification \_\_\_\_\_  
Type of Identification \_\_\_\_\_

## EXHIBIT A – NORTH PARCEL ASSESSMENT AREA LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN SECTION 15, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, BEING A PORTION OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1346, PAGE 771, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SW 1/4 OF SAID SECTION 15; THENCE WITH THE NORTH LINE OF SW 1/4 OF SAID SECTION 15, N89°30'30"E, A DISTANCE OF 516.39 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUE WITH THE NORTH LINE OF SW 1/4 OF SAID SECTION 15, N89°30'30"E, A DISTANCE OF 1291.38 FEET TO THE SOUTHERLY MAINTAINED RIGHT-OF-WAY LINE OF BOWEN ROAD (PER MAP BOOK 3, PAGES 60-68); THENCE LEAVING SAID NORTH LINE OF SW 1/4 OF SAID SECTION 15, RUN WITH SAID SOUTHERLY MAINTAINED RIGHT-OF-WAY LINE THE FOLLOWING TWENTY (20) COURSES: (1) N89°42'11"E, A DISTANCE OF 21.42 FEET; (2) S82°16'47"E, A DISTANCE OF 54.70 FEET; (3) N87°32'02"E, A DISTANCE OF 100.04 FEET; (4) N89°49'31"E, A DISTANCE OF 100.01 FEET; (5) N89°15'08"E, A DISTANCE OF 100.00 FEET; (6) N88°06'24"E, A DISTANCE OF 100.02 FEET; (7) S89°36'07"E, A DISTANCE OF 52.28 FEET; (8) S00°19'33"W, A DISTANCE OF 11.91 FEET; (9) N88°13'01"E, A DISTANCE OF 53.31 FEET; (10) N89°50'01"E, A DISTANCE OF 234.97 FEET; (11) N89°38'12"E, A DISTANCE OF 111.35 FEET; (12) N89°35'06"E, A DISTANCE OF 194.59 FEET; (13) N89°21'51"E, A DISTANCE OF 197.92 FEET; (14) N89°11'50"E, A DISTANCE OF 95.71 FEET; (15) N89°25'14"E, A DISTANCE OF 276.53 FEET; (16) S89°54'44"E, A DISTANCE OF 105.69 FEET; (17) N88°22'31"E, A DISTANCE OF 178.41 FEET; (18) N89°04'43"E, A DISTANCE OF 49.78 FEET; (19) N89°12'03"E, A DISTANCE OF 103.74 FEET; (20) S88°47'42"E, A DISTANCE OF 0.99 FEET TO THE EAST LINE OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15; THENCE S00°16'24"E ALONG SAID EAST LINE, A DISTANCE OF 1315.97 FEET TO THE SOUTHEAST CORNER OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15; THENCE S89°34'34"W ALONG THE SOUTH LINE OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15, A DISTANCE OF 1314.94 FEET TO THE SOUTHWEST CORNER OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15; THENCE S00°14'11"E ALONG THE WEST LINE OF THE SW 1/4 OF THE SE 1/4, A DISTANCE OF 851.21 FEET; THENCE LEAVING SAID WEST LINE, S89°48'35"W, A DISTANCE OF 127.79 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF ERNIE CALDWELL BOULEVARD (VARIABLE-WIDTH RIGHT OF WAY PER OFFICIAL RECORDS BOOK 9308, PAGE 2093, PUBLIC RECORDS OF POLK COUNTY, FLORIDA); THENCE WITH SAID NORTHERLY RIGHT-OF-WAY LINE THE FOLLOWING TWELVE (12) COURSES, (1) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1115.00 FEET, A CENTRAL ANGLE OF 21°57'59" AND A CHORD BEARING AND DISTANCE OF N19°05'13"W, 424.86 FEET) FOR AN ARC DISTANCE OF 427.47 FEET TO A POINT OF NON-TANGENCY; (2) S59°55'48"W, A DISTANCE OF 5.00 FEET TO A TO A POINT OF NON-TANGENCY; (3) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1110.00 FEET, A CENTRAL ANGLE OF 20°03'13" AND A CHORD BEARING AND DISTANCE OF N40°05'48"W, 386.52 FEET) FOR AN ARC DISTANCE OF 388.50 FEET TO A POINT OF NON-TANGENCY; (4) S39°52'36"W, A DISTANCE OF 20.00 FEET TO A TO A POINT OF NON-TANGENCY; (5) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1090.00 FEET, A CENTRAL ANGLE OF 17°11'19" AND A CHORD BEARING AND DISTANCE OF N58°43'04"W, 325.77 FEET) FOR AN ARC DISTANCE OF 327.00 FEET TO A POINT OF NON-TANGENCY; (6) N22°41'17"E, A DISTANCE OF 10.00 FEET TO A TO A POINT OF NON-TANGENCY; (7) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A

RADIUS OF 1100.00 FEET, A CENTRAL ANGLE OF 22°59'56" AND A CHORD BEARING AND DISTANCE OF N78°48'42"W, 438.59 FEET) FOR AN ARC DISTANCE OF 441.55 FEET TO A POINT OF TANGENCY; (8) S89°41'20"W, A DISTANCE OF 68.60 FEET; (9) S00°18'40"E, A DISTANCE OF 10.00 FEET; (10) S89°41'20"W, A DISTANCE OF 480.00 FEET; (11) N00°18'40"W, A DISTANCE OF 10.00 FEET; (12) S89°41'20"W, A DISTANCE OF 298.97 FEET; THENCE LEAVING SAID NORTHERLY RIGHT-OF-WAY LINE, N00°18'40"W, A DISTANCE OF 351.40 FEET TO A POINT OF NON-TANGENCY; THENCE NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE RIGHT (SAID CURVE HAVING A RADIUS OF 150.00 FEET, A CENTRAL ANGLE OF 33°33'26" AND A CHORD BEARING AND DISTANCE OF N17°05'23"W, 86.60 FEET) FOR AN ARC DISTANCE OF 87.85 FEET TO A POINT OF TANGENCY; THENCE N00°18'40"W, A DISTANCE OF 786.18 FEET TO THE POINT OF BEGINNING.

CONTAINING 4670473 SQUARE FEET, 107.219 ACRES) OF LAND, MORE OR LESS.

# SECTION XII

## RESOLUTION 2021-11

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ASTONIA COMMUNITY DEVELOPMENT DISTRICT APPROVING PROPOSED BUDGETS FOR FISCAL YEAR 2021/2022; DECLARING SPECIAL ASSESSMENTS TO FUND THE PROPOSED BUDGETS PURSUANT TO CHAPTERS 170, 190 AND 197, FLORIDA STATUTES; SETTING PUBLIC HEARINGS; ADDRESSING PUBLICATION; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“**Board**”) of the Astonia Community Development District (“**District**”) prior to June 15, 2021, proposed budgets (“**Proposed Budget**”) for the fiscal year beginning October 1, 2021 and ending September 30, 2022 (“**Fiscal Year 2021/2022**”); and

**WHEREAS**, it is in the best interest of the District to fund the administrative and operations services (together, “**Services**”) set forth in the Proposed Budget by levy of special assessments pursuant to Chapters 170, 190 and 197, *Florida Statutes* (“**Assessments**”), as set forth in the preliminary assessment roll included within the Proposed Budget; and

**WHEREAS**, the District hereby determines that benefits would accrue to the properties within the District, as outlined within the Proposed Budget, in an amount equal to or in excess of the Assessments, and that such Assessments would be fairly and reasonably allocated as set forth in the Proposed Budget; and

**WHEREAS**, the Board has considered the Proposed Budget, including the Assessments, and desires to set the required public hearings thereon;

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

**1. PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2021/2022 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

**2. DECLARING ASSESSMENTS.** Pursuant to Chapters 170, 190 and 197, *Florida Statutes*, the Assessments shall defray the cost of the Services in the total estimated amounts set forth in the Proposed Budget. The nature of, and plans and specifications for, the Services to be funded by the Assessments are described in the Proposed Budget and in the reports (if any) of the District Engineer, all of which are on file and available for public inspection at the “**District’s Office**,” c/o Governmental Management Services, 219 E. Livingston Street, Orlando, Florida 32801. The Assessments shall be levied within the District on all benefitted lots and lands, and shall be apportioned, all as described in the Proposed Budget and the preliminary assessment roll included therein. The preliminary assessment roll is also on file and available for public inspection at the District’s Office. The Assessments shall be paid in one more installments

pursuant to a bill issued by the District in November of 2021, and pursuant to Chapter 170, *Florida Statutes*, or, alternatively, pursuant to the *Uniform Method* as set forth in Chapter 197, *Florida Statutes*.

**3. SETTING PUBLIC HEARINGS.** Pursuant to Chapters 170, 190, and 197, *Florida Statutes*, public hearings on the approved Proposed Budget and the Assessments are hereby declared and set for the following date, hour and location:

DATE: \_\_\_\_\_, 2021  
HOUR: \_\_\_\_\_  
LOCATION: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**4. TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT.** The District Manager is hereby directed to submit a copy of the Proposed Budget to Polk County at least 60 days prior to the hearing set above.

**5. POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District’s Secretary is further directed to post the approved Proposed Budget on the District’s website at least two days before the budget hearing date as set forth in Section 3, and shall remain on the website for at least 45 days.

**6. PUBLICATION OF NOTICE.** The District shall cause this Resolution to be published once a week for a period of two weeks in a newspaper of general circulation published in Polk County. Additionally, notice of the public hearings shall be published in the manner prescribed in Florida law.

**7. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

**8. EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED** this 12<sup>th</sup> day of May 2021.

ATTEST:

**ASTONIA COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Chairperson, Board of Supervisors

**Astonia**  
Community Development District

**Proposed Budget**  
FY 2022



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 Amortization Schedule

# Astonia

## Community Development District

### Proposed Budget General Fund

Description	Adopted Budget FY2021	Actuals Thru 3/31/21	Projected Next 6 Months	Projected Thru 9/30/21	Proposed Budget FY2022
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#### **Revenues**

Assessments - Tax Roll	\$0	\$0	\$0	\$0	\$128,782
Developer Contributions	\$154,915	\$26,962	\$65,206	\$92,168	\$195,863

<b>Total Revenues</b>	<b>\$ 154,915</b>	<b>\$ 26,962</b>	<b>\$ 65,206</b>	<b>\$ 92,168</b>	<b>\$ 324,645</b>
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#### **Expenditures**

##### *Administrative*

Supervisor Fees	\$12,000	\$0	\$4,000	\$4,000	\$12,000
Engineering	\$15,000	\$0	\$7,500	\$7,500	\$15,000
Attorney	\$25,000	\$10,129	\$10,240	\$20,369	\$25,000
Annual Audit	\$4,000	\$0	\$2,800	\$2,800	\$5,000
Assessment Administration	\$5,000	\$0	\$0	\$0	\$5,000
Arbitrage	\$650	\$0	\$0	\$0	\$1,300
Dissemination	\$5,000	\$2,500	\$2,500	\$5,000	\$6,000
Trustee Fees	\$3,550	\$0	\$0	\$0	\$7,000
Management Fees	\$35,000	\$17,500	\$17,500	\$35,000	\$36,050
Information Technology	\$1,500	\$750	\$750	\$1,500	\$1,800
Website Maintenance	\$850	\$0	\$0	\$0	\$1,200
Telephone	\$300	\$0	\$50	\$50	\$150
Postage & Delivery	\$1,000	\$19	\$100	\$119	\$500
Insurance	\$5,000	\$5,000	\$0	\$5,000	\$5,500
Printing & Binding	\$1,000	\$44	\$105	\$149	\$500
Legal Advertising	\$10,000	\$5,755	\$1,646	\$7,401	\$10,000
Contingency	\$5,000	\$810	\$726	\$1,536	\$2,000
Office Supplies	\$625	\$8	\$61	\$69	\$450
Boundary Amendment Expense	\$0	\$1,500	\$0	\$1,500	\$0
Travel Per Diem	\$660	\$0	\$0	\$0	\$660
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
<b>Total Administrative</b>	<b>\$ 131,310</b>	<b>\$ 44,190</b>	<b>\$ 47,978</b>	<b>\$ 92,168</b>	<b>\$ 135,285</b>

##### *Operations & Maintenance*

##### **Field Services**

Property Insurance	\$5,000	\$0	\$0	\$0	\$5,000
Field Management	\$3,750	\$0	\$0	\$0	\$15,000
Landscape Maintenance	\$9,490	\$0	\$0	\$0	\$55,000
Landscape Replacement	\$850	\$0	\$0	\$0	\$7,500
Lake Maintenance	\$0	\$0	\$0	\$0	\$15,000
Streetlights	\$1,575	\$0	\$0	\$0	\$12,000
Electric	\$225	\$0	\$0	\$0	\$5,000
Water & Sewer	\$90	\$0	\$0	\$0	\$5,000
Sidewalk & Asphalt Maintenance	\$125	\$0	\$0	\$0	\$500
Irrigation Repairs	\$625	\$0	\$0	\$0	\$5,000
General Repairs & Maintenance	\$1,250	\$0	\$0	\$0	\$15,000
Contingency	\$625	\$0	\$0	\$0	\$5,000
<b>Subtotal Field Expenses</b>	<b>\$ 23,605</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 145,000</b>

# Astonia

## Community Development District

### Proposed Budget General Fund

	Adopted Budget	Actuals Thru	Projected Next	Projected Thru	Proposed Budget
<b>Amenity Expenses</b>					
Amenity - Electric	\$0	\$0	\$0	\$0	\$7,200
Amenity - Water	\$0	\$0	\$0	\$0	\$2,500
Playground Lease	\$0	\$0	\$0	\$0	\$7,000
Internet	\$0	\$0	\$0	\$0	\$1,500
Pest Control	\$0	\$0	\$0	\$0	\$360
Janitorial Service	\$0	\$0	\$0	\$0	\$2,700
Security Services	\$0	\$0	\$0	\$0	\$7,500
Pool Maintenance	\$0	\$0	\$0	\$0	\$8,100
Amenity Repairs & Maintenance	\$0	\$0	\$0	\$0	\$2,500
Contingency	\$0	\$0	\$0	\$0	\$5,000
<b>Subtotal Amenity Expenses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 44,360</b>
<b>Total Operations &amp; Maintenance</b>	<b>\$ 23,605</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 189,360</b>
<b>Total Expenditures</b>	<b>\$ 154,915</b>	<b>\$ 44,190</b>	<b>\$ 47,978</b>	<b>\$ 92,168</b>	<b>\$ 324,645</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$0</b>	<b>(\$17,228)</b>	<b>\$17,228</b>	<b>\$0</b>	<b>(\$0)</b>

Net Assessments	\$128,782
Add: Discounts & Collections 7%	\$9,693
Gross Assessments	\$138,475

Product	ERU's	Assessable Units	ERU/Unit	Net Assessment	Net Per Unit	Gross Per Unit
Platted	191.00	191.00	1.00	\$128,781.75	\$674.25	\$725.00
<b>Total ERU's</b>	<b>191.00</b>	<b>191</b>		<b>\$128,781.75</b>		

**Astoria**  
**Community Development District**  
GENERAL FUND BUDGET

**REVENUES:**

*Assessments – Tax Roll*

The District will levy a non-ad valorem assessment on all assessable property within the District to fund all general operating and maintenance expenditures during the fiscal year.

*Developer Contributions*

The District will enter into a Funding Agreement with the Developer to fund the General Fund expenditures for the Fiscal Year.

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**EXPENDITURES:**

**Administrative:**

*Supervisor Fees*

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

*Engineering*

The District's engineer will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

*Attorney*

The District's legal counsel will be providing general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

*Annual Audit*

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

*Assessment Administration*

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

**Astonia**  
**Community Development District**  
GENERAL FUND BUDGET

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on its Series 2019 bonds.

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. This cost is based upon the Series 2019 bond series.

Trustee Fees

The District will incur trustee related costs with the issuance of its' Series 2019 bonds.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

Information Technology

Represents costs related to the District's accounting and information systems, District's website creation and maintenance, hosting, electronic compliance with Florida Statutes and other electronic data requirements.

Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc

Telephone

Telephone and fax machine.

Postage & Delivery

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's general liability and public official's liability insurance coverages.

**Astoria**  
**Community Development District**  
GENERAL FUND BUDGET

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc. in a newspaper of general circulation.

Contingency

Bank charges and any other miscellaneous expenses incurred during the year.

Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

Travel Per Diem

The Board of Supervisors can be reimbursed for travel expenditures related to the conducting of District business.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Operations & Maintenance:

**Field Services**

Property Insurance

The District's property insurance coverages.

Field Management

Represents the estimated costs of contracting services that provide onsite field management of contracts for the District such as landscape and lake maintenance. Services can include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

**Astoria**  
**Community Development District**  
GENERAL FUND BUDGET

Landscape Maintenance

Represents the estimated maintenance of the landscaping within the common areas of the District after the installation of landscape material has been completed.

Landscape Replacement

Represents the estimated cost of replacing landscaping within the common areas of the District.

Lake Maintenance

The District will also provide monthly aquatic management services for inspection and treatment of lakes throughout the District.

Streetlights

Represents the cost to maintain street lights within the District Boundaries that are expected to be in place throughout the fiscal year.

Electric

Represents current and estimated electric charges of common areas throughout the District.

Water & Sewer

Represents current and estimated costs for water and refuse services provided for common areas throughout the District.

Sidewalk & Asphalt Maintenance

Represents the estimated costs of maintaining the sidewalks and asphalt throughout the District's Boundary.

Irrigation Repairs

Represents the cost of maintaining and repairing the irrigation system. This includes the sprinklers, and irrigation wells.

General Repairs & Maintenance

Represents estimated costs for general repairs and maintenance of the District's common areas.

Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any field category.

**Astoria**  
**Community Development District**  
GENERAL FUND BUDGET

**Amenity Expenses**

*Amenity - Electric*

Represents estimated electric charges for the District's amenity facilities.

*Amenity – Water*

Represents estimated water charges for the District's amenity facilities.

*Playground Lease*

The District has entered into a leasing agreement for playgrounds and pool furniture installed in the community with WHFS, LLC

*Internet*

Internet service will be added for use at the Amenity Center.

*Pest Control*

The District will incur costs for pest control treatments to its amenity facilities.

*Janitorial Services*

Represents the costs to provide janitorial services and supplies for the District's amenity facilities.

*Security Services*

Represents the estimated cost of contracting a monthly security service for the District's amenity facilities.

*Pool Maintenance*

Represents the costs of regular cleaning and treatments of the District's pool.

*Amenity Repairs & Maintenance*

Represents estimated costs for repairs and maintenance of the District's amenity facilities.

*Contingency*

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any amenity category.

# Astonia

## Community Development District

### Proposed Budget Debt Service Fund Series 2020

Description	Proposed Budget FY2021	Actuals Thru 3/31/21	Projected Next 6 Months	Projected Thru 9/30/21	Proposed Budget FY2022
<b>Revenues</b>					
Assessments - On Roll	\$ -	\$ -	\$ -	\$ -	\$ 220,403
Assessments - Direct	\$ 73,366	\$ -	\$ 73,366	\$ 73,366	\$ -
Carry Forward Surplus	\$ 88,446	\$ 88,446	\$ -	\$ 88,446	\$ 73,366
<b>Total Revenues</b>	<b>\$ 161,812</b>	<b>\$ 88,446</b>	<b>\$ 73,366</b>	<b>\$ 161,812</b>	<b>\$ 293,769</b>
<b>Expenses</b>					
Interest- 11/01	\$ -	\$ -	\$ -	\$ -	\$ 73,366
Principal - 05/01	\$ -	\$ -	\$ -	\$ -	\$ 70,000
Interest - 05/01	\$ 88,446	\$ -	\$ 88,446	\$ 88,446	\$ 73,366
<b>Total Expenditures</b>	<b>\$ 88,446</b>	<b>\$ -</b>	<b>\$ 88,446</b>	<b>\$ 88,446</b>	<b>\$ 216,731</b>
<b>Other Financing Sources/(Uses)</b>					
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ 73,366</b>	<b>\$ 88,446</b>	<b>\$ (15,080)</b>	<b>\$ 73,366</b>	<b>\$ 77,038</b>

\*Carry forward less amount in Reserve funds.

<b>Series 2020</b>	
Interest - 11/01/2022	\$72,403
Total	\$72,403

**Astoria**  
**Community Development District**  
**Series 2020 Special Assessment Bonds**  
**Amortization Schedule**

Date	Balance	Principal	Interest	Total
05/01/21	\$ 3,830,000.00	\$ -	\$ 88,446.34	
11/01/21	\$ 3,830,000.00	\$ -	\$ 73,365.63	\$ 161,811.96
05/01/22	\$ 3,830,000.00	\$ 70,000.00	\$ 73,365.63	
11/01/22	\$ 3,760,000.00	\$ -	\$ 72,403.13	\$ 215,768.75
05/01/23	\$ 3,760,000.00	\$ 75,000.00	\$ 72,403.13	
11/01/23	\$ 3,685,000.00	\$ -	\$ 71,371.88	\$ 218,775.00
05/01/24	\$ 3,685,000.00	\$ 75,000.00	\$ 71,371.88	
11/01/24	\$ 3,610,000.00	\$ -	\$ 70,340.63	\$ 216,712.50
05/01/25	\$ 3,610,000.00	\$ 80,000.00	\$ 70,340.63	
11/01/25	\$ 3,530,000.00	\$ -	\$ 69,240.63	\$ 219,581.25
05/01/26	\$ 3,530,000.00	\$ 80,000.00	\$ 69,240.63	
11/01/26	\$ 3,450,000.00	\$ -	\$ 67,890.63	\$ 217,131.25
05/01/27	\$ 3,450,000.00	\$ 85,000.00	\$ 67,890.63	
11/01/27	\$ 3,365,000.00	\$ -	\$ 66,456.25	\$ 219,346.88
05/01/28	\$ 3,365,000.00	\$ 85,000.00	\$ 66,456.25	
11/01/28	\$ 3,280,000.00	\$ -	\$ 65,021.88	\$ 216,478.13
05/01/29	\$ 3,280,000.00	\$ 90,000.00	\$ 65,021.88	
11/01/29	\$ 3,190,000.00	\$ -	\$ 63,503.13	\$ 218,525.00
05/01/30	\$ 3,190,000.00	\$ 95,000.00	\$ 63,503.13	
11/01/30	\$ 3,095,000.00	\$ -	\$ 61,900.00	\$ 220,403.13
05/01/31	\$ 3,095,000.00	\$ 95,000.00	\$ 61,900.00	
11/01/31	\$ 3,000,000.00	\$ -	\$ 60,000.00	\$ 216,900.00
05/01/32	\$ 3,000,000.00	\$ 100,000.00	\$ 60,000.00	
11/01/32	\$ 2,900,000.00	\$ -	\$ 58,000.00	\$ 218,000.00
05/01/33	\$ 2,900,000.00	\$ 105,000.00	\$ 58,000.00	
11/01/33	\$ 2,795,000.00	\$ -	\$ 55,900.00	\$ 218,900.00
05/01/34	\$ 2,795,000.00	\$ 110,000.00	\$ 55,900.00	
11/01/34	\$ 2,685,000.00	\$ -	\$ 53,700.00	\$ 219,600.00
05/01/35	\$ 2,685,000.00	\$ 115,000.00	\$ 53,700.00	
11/01/35	\$ 2,570,000.00	\$ -	\$ 51,400.00	\$ 220,100.00

**Astoria**  
**Community Development District**  
**Series 2020 Special Assessment Bonds**  
**Amortization Schedule**

Date	Balance	Principal	Interest	Total
05/01/36	\$ 2,570,000.00	\$ 115,000.00	\$ 51,400.00	
11/01/36	\$ 2,455,000.00	\$ -	\$ 49,100.00	\$ 215,500.00
05/01/37	\$ 2,455,000.00	\$ 120,000.00	\$ 49,100.00	
11/01/37	\$ 2,335,000.00	\$ -	\$ 46,700.00	\$ 215,800.00
05/01/38	\$ 2,335,000.00	\$ 125,000.00	\$ 46,700.00	
11/01/38	\$ 2,210,000.00	\$ -	\$ 44,200.00	\$ 215,900.00
05/01/39	\$ 2,210,000.00	\$ 130,000.00	\$ 44,200.00	
11/01/39	\$ 2,080,000.00	\$ -	\$ 41,600.00	\$ 215,800.00
05/01/40	\$ 2,080,000.00	\$ 140,000.00	\$ 41,600.00	
11/01/40	\$ 1,940,000.00	\$ -	\$ 38,800.00	\$ 220,400.00
05/01/41	\$ 1,940,000.00	\$ 145,000.00	\$ 38,800.00	
11/01/41	\$ 1,795,000.00	\$ -	\$ 35,900.00	\$ 219,700.00
05/01/42	\$ 1,795,000.00	\$ 150,000.00	\$ 35,900.00	
11/01/42	\$ 1,645,000.00	\$ -	\$ 32,900.00	\$ 218,800.00
05/01/43	\$ 1,645,000.00	\$ 155,000.00	\$ 32,900.00	
11/01/43	\$ 1,490,000.00	\$ -	\$ 29,800.00	\$ 217,700.00
05/01/44	\$ 1,490,000.00	\$ 160,000.00	\$ 29,800.00	
11/01/44	\$ 1,330,000.00	\$ -	\$ 26,600.00	\$ 216,400.00
05/01/45	\$ 1,330,000.00	\$ 170,000.00	\$ 26,600.00	
11/01/45	\$ 1,160,000.00	\$ -	\$ 23,200.00	\$ 219,800.00
05/01/46	\$ 1,160,000.00	\$ 175,000.00	\$ 23,200.00	
11/01/46	\$ 985,000.00	\$ -	\$ 19,700.00	\$ 217,900.00
05/01/47	\$ 985,000.00	\$ 180,000.00	\$ 19,700.00	
11/01/47	\$ 805,000.00	\$ -	\$ 16,100.00	\$ 215,800.00
05/01/48	\$ 805,000.00	\$ 190,000.00	\$ 16,100.00	\$ -
11/01/48	\$ 615,000.00	\$ -	\$ 12,300.00	\$ 218,400.00
05/01/49	\$ 615,000.00	\$ 195,000.00	\$ 12,300.00	\$ -
11/01/49	\$ 420,000.00	\$ -	\$ 8,400.00	\$ 215,700.00
05/01/50	\$ 420,000.00	\$ 205,000.00	\$ 8,400.00	\$ -
11/01/50	\$ 215,000.00	\$ -	\$ 4,300.00	\$ 217,700.00
05/01/51	\$ 215,000.00	\$ 215,000.00	\$ 4,300.00	\$ 219,300.00
		<b>\$ 3,830,000.00</b>	<b>\$ 2,868,633.84</b>	<b>\$ 6,698,633.84</b>

# SECTION XIII

# SECTION C

# SECTION 1

**ASTONIA**  
**Community Development District**

Summary of Checks

March 01, 2021 to May 05, 2021

<b>Bank</b>	<b>Date</b>	<b>Check No.'s</b>		<b>Amount</b>
General Fund				
	3/15/21	29-30	\$	4,888.15
	4/6/21	31-33	\$	14,950.00
	4/14/21	34-35	\$	3,881.26
<b>Total</b>			<b>\$</b>	<b>23,719.41</b>

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
3/15/21	00001	3/01/21	20	202103	310	51300	34000		MANAGEMENT FEES-MAR 2021	*	2,916.67		
3/01/21		20	202103	310	51300	35200			INFORMATION TECH-MAR 2021	*	125.00		
3/01/21		20	202103	310	51300	31300			DISSEMINATION SVC-MAR2021	*	416.67		
3/01/21		20	202103	310	51300	51000			OFFICE SUPPLIES	*	.03		
3/01/21		20	202103	310	51300	42000			POSTAGE	*	.74		
GOVERNMENTAL MANAGEMENT SERVICES-												3,459.11	000029
3/15/21	00002	2/28/21	120845	202101	310	51300	31500		REVIEW/ATTEND MEET/CONFER	*	576.54		
		2/28/21	120846	202101	310	51300	31500		REV/PREP/BOUNDARY AMEND	*	852.50		
HOPPING GREEN & SAMS												1,429.04	000030
4/06/21	00001	2/01/21	19	202102	310	51300	34000		MANAGEMENT FEES FEB 2021	*	2,916.67		
		2/01/21	19	202102	310	51300	35200		INFORMATION TECH FEB2021	*	125.00		
		2/01/21	19	202102	310	51300	31300		DISSEMINATION SVC FEB2021	*	416.67		
		2/01/21	19	202102	310	51300	51000		OFFICE SUPPLIES	*	2.56		
		2/01/21	19	202102	310	51300	42000		POSTAGE	*	1.02		
		2/01/21	19	202102	310	51300	42500		COPIES	*	3.45		
GOVERNMENTAL MANAGEMENT SERVICES-												3,465.37	000031
4/06/21	00002	11/24/20	119091	202011	310	51300	31500		REVIEW CORRESPONDENCE	*	146.00		
		12/28/20	120002	202012	310	51300	31500		PREP UPDATED TO DISTRICT	*	1,359.00		
		12/30/20	120001	202012	310	51300	31500		PREP DOC TO DISTRICT MANA	*	347.59		
		3/30/21	121214	202102	310	51300	31500		RVW/PREP.AGREEMENT/CONFER	*	1,470.19		
		3/30/21	121215	202102	310	51300	31500		BOUNDARY AMENDMENT-2021	*	3,773.05		
HOPPING GREEN & SAMS												7,095.83	000032
4/06/21	00005	3/30/21	LH352717	202103	310	51300	48000		EXPANDING BOUNDARY	*	4,388.80		
THE LEDGER/NEWS CHIEF												4,388.80	000033

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
4/14/21	00001	4/01/21	21	202104 310-51300-34000	MANAGEMENT FEES-APR 2021	*	2,916.67		
		4/01/21	21	202104 310-51300-35200	INFORMATION TECH-APR 2021	*	125.00		
		4/01/21	21	202104 310-51300-31300	DISSEMINATION SVC-APR2021	*	416.67		
								3,458.34	000034
-----									
4/14/21	00005	3/31/21	1045952	202103 310-51300-48000	NOT BOS MTG - 3/10/2021	*	422.92		
								422.92	000035
-----									
							TOTAL FOR BANK A	23,719.41	
							TOTAL FOR REGISTER	23,719.41	

## SECTION 2

***Astonia***  
***Community Development District***

***Unaudited Financial Reporting***  
***March 31, 2021***



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**Astoria**  
**Community Development District**  
**Combined Balance Sheet**  
**March 31, 2021**

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
<b>Assets:</b>				
Operating Account	\$ 26,962	\$ -	\$ -	\$ 26,962
Investments				
Series 2020				
Reserve	\$ -	\$ 220,403	\$ -	\$ 220,403
Interest	\$ -	\$ 88,446	\$ -	\$ 88,446
Revenue	\$ -	\$ 2	\$ -	\$ 2
Construction	\$ -	\$ -	\$ 3	\$ 3
Cost of Issuance	\$ -	\$ -	\$ 292	\$ 292
Due From Developer	\$ -	\$ -	\$ -	\$ -
<b>Total Assets</b>	<b>\$ 26,962</b>	<b>\$ 308,852</b>	<b>\$ 295</b>	<b>\$ 336,109</b>
<b>Liabilities:</b>				
Accounts Payable	\$ 15,373	\$ -	\$ -	\$ 15,373
Retainage Payable	\$ -	\$ -	\$ 79,282	\$ 79,282
<b>Total Liabilities</b>	<b>\$ 15,373</b>	<b>\$ -</b>	<b>\$ 79,282</b>	<b>\$ 94,655</b>
<b>Fund Balances:</b>				
Unassigned	\$ 11,589	\$ -	\$ -	\$ 11,589
Assigned For Debt Service	\$ -	\$ 308,852	\$ -	\$ 308,852
Reserved For Capital Projects	\$ -	\$ -	\$ (78,987)	\$ (78,987)
<b>Total Fund Balances</b>	<b>\$ 11,589</b>	<b>\$ 308,852</b>	<b>\$ (78,987)</b>	<b>\$ 241,454</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 26,962</b>	<b>\$ 308,852</b>	<b>\$ 295</b>	<b>\$ 336,109</b>

**Astoria**  
**Community Development District**  
**General Fund**

**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending March 31, 2021**

	Adopted Budget	Prorated Budget Thru 03/31/21	Actual Thru 03/31/21	Variance
<b>Revenues</b>				
Developer Contributions	\$ 154,915	\$ 55,000	\$ 55,000	\$ -
<b>Total Revenues</b>	<b>\$ 154,915</b>	<b>\$ 55,000</b>	<b>\$ 55,000</b>	<b>\$ -</b>
<b>Expenditures:</b>				
<b>General &amp; Administrative:</b>				
Supervisor Fees	\$ 12,000	\$ 6,000	\$ -	\$ 6,000
Engineering	\$ 15,000	\$ 7,500	\$ -	\$ 7,500
Attorney	\$ 25,000	\$ 12,500	\$ 10,129	\$ 2,371
Annual Audit	\$ 4,000	\$ -	\$ -	\$ -
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -
Dissemination	\$ 5,000	\$ 2,500	\$ 2,500	\$ (0)
Arbitrage	\$ 650	\$ -	\$ -	\$ -
Trustee Fees	\$ 3,550	\$ -	\$ -	\$ -
Management Fees	\$ 35,000	\$ 17,500	\$ 17,500	\$ (0)
Information Technology	\$ 2,350	\$ 1,175	\$ 750	\$ 425
Telephone	\$ 300	\$ 150	\$ -	\$ 150
Postage & Delivery	\$ 1,000	\$ 500	\$ 19	\$ 481
Insurance	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Printing & Binding	\$ 1,000	\$ 500	\$ 44	\$ 456
Legal Advertising	\$ 10,000	\$ 5,000	\$ 5,755	\$ (755)
Other Current Charges	\$ 5,000	\$ 2,500	\$ 810	\$ 1,690
Office Supplies	\$ 625	\$ 313	\$ 8	\$ 305
Boundary Amendment Expense	\$ -	\$ -	\$ 1,500	\$ (1,500)
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
<b>Total General &amp; Administrative:</b>	<b>\$ 130,650</b>	<b>\$ 61,313</b>	<b>\$ 44,190</b>	<b>\$ 17,122</b>
<b>Operations &amp; Maintenance</b>				
<b>Field Services</b>				
Property Insurance	\$ 5,000	\$ -	\$ -	\$ -
Field Management	\$ 3,750	\$ -	\$ -	\$ -
Landscape Maintenance	\$ 9,490	\$ -	\$ -	\$ -
Landscape Replacement	\$ 850	\$ -	\$ -	\$ -
Streetlights	\$ 1,575	\$ -	\$ -	\$ -
Electric	\$ 225	\$ -	\$ -	\$ -
Water & Sewer	\$ 90	\$ -	\$ -	\$ -
Sidewalk & Asphalt Maintenance	\$ 125	\$ -	\$ -	\$ -
Irrigation Repairs	\$ 625	\$ -	\$ -	\$ -
General Repairs & Maintenance	\$ 1,250	\$ -	\$ -	\$ -
Contingency	\$ 625	\$ -	\$ -	\$ -
<b>Total Operations &amp; Maintenance</b>	<b>\$ 23,605</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Expenditures</b>	<b>\$ 154,255</b>	<b>\$ 61,313</b>	<b>\$ 44,190</b>	<b>\$ 17,122</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ 660</b>		<b>\$ 10,810</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 780</b>	
<b>Fund Balance - Ending</b>	<b>\$ 660</b>		<b>\$ 11,589</b>	

# Astoria

## Community Development District

### Debt Service Funds

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending March 31, 2021

	Adopted Budget	Prorated Budget Thru 03/31/21	Actual Thru 03/31/21	Variance
<b>Revenues</b>				
Interest	\$ -	\$ -	\$ 8	\$ 8
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8</b>	<b>\$ 8</b>
<b>Expenditures:</b>				
Interest Payment - 11/1	\$ -	\$ -	\$ -	\$ -
Interest Payment - 5/1	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Other Financing Sources/(Uses)</b>				
Transfer In/Out	\$ -	\$ -	\$ (6)	\$ (6)
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (6)</b>	<b>\$ (6)</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 308,849</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 308,852</b>	

**Astoria**  
**Community Development District**  
**Capital Projects Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending March 31, 2021**

	Adopted Budget	Prorated Budget Thru 03/31/21	Actual Thru 03/31/21	Variance
<b>Revenues</b>				
Interest	\$ -	\$ -	\$ 24	\$ 24
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 24</b>	<b>\$ 24</b>
<b>Expenditures:</b>				
Capital Outlay	\$ -	\$ -	\$ 1,251,473	\$ (1,251,473)
Capital Outlay - Cost Of Issuance	\$ -	\$ -	\$ 6,341	\$ (6,341)
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,257,814</b>	<b>\$ (1,257,814)</b>
<b>Other Financing Sources/(Uses)</b>				
Transfer In/Out	\$ -	\$ -	\$ 6	\$ 6
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6</b>	<b>\$ 6</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ -</b>		<b>\$ (1,257,784)</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 1,178,797</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ (78,987)</b>	





# SECTION 3



RECEIVED

MAY 03 2021

BY: \_\_\_\_\_

April 21, 2021

Samantha Hoxie – Recording Secretary  
Astonia CDD Office  
219 E. Livingston Street  
Orlando, Florida 32801-1508

**RE: Astonia Community Development District Registered Voters**

Dear Ms. Hoxie,

In response to your request, there are currently no voters within the Astonia Community Development District as of **April 15, 2021**.

Please do not hesitate to contact us if we can be of further assistance.

Sincerely,

A handwritten signature in black ink that reads "Lori Edwards".

Lori Edwards  
Supervisor of Elections  
Polk County, Florida

P.O. Box 1460, Bartow, FL 33831  
PHONE: (863) 534-5888 Fax: (863) 845-2718

**PolkElections.com**