

***Rhodine Road North
Community Development District***

Agenda

May 1, 2019

AGENDA

Rhodine Road North

Community Development District

135 W. Central Blvd., Suite 320, Orlando, Florida 32801
Phone: 407-841-5524 – Fax: 407-839-1526

April 24, 2019

**Board of Supervisors
Rhodine Road North
Community Development District**

Dear Board Members:

A meeting of the Board of Supervisors of **Rhodine Road North Community Development District** will be held **Wednesday, May 1, 2019 at 11:30 AM at The Holiday Inn Express, 2102 N Park Rd., Plant City, Florida 33563**. Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period (¹Speakers will fill out a card and submit it to the District Manager prior to the beginning of the meeting)
3. Organizational Matters
 - A. Acceptance of Resignation from John Mazuchowski
 - B. Appointment of Individual to Fulfill the Board Vacancy with a Term Ending November 2021
 - C. Administration of Oath to Newly Appointed Supervisor
 - D. Consideration of Resolution 2019-34 Electing Assistant Secretary
4. Approval of Minutes of the March 6, 2019 Board of Supervisors Meetings
5. Consideration of Resolution 2019-35 Re-Designating Local Records Office
6. Consideration of Resolution 2019-37 Re-Designating Principal Headquarters
7. ~~Presentation of Amended Engineer's Report~~
8. Presentation of Amended Master Assessment Methodology
9. Consideration of Resolution 2019-38 Delegation Resolution
10. Consideration of Resolution 2019-39 Approving the Proposed Fiscal Year 2020 Budget and Setting a Public Hearing
11. Consideration of Hopping Green and Sams Fee Proposal
12. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Balance Sheet and Income Statement
 - ii. Ratification of Funding Request No. 2
13. Other Business
14. Supervisors Requests and Audience Comments
15. 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,

¹ Comments will be limited to three (3) minutes

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 Organizational Matters. Section A is the acceptance of resignation from John Mazuchowski. A copy of his resignation letter is enclosed for your review. Section B is the discussion of an individual to fulfill the Board vacancy with a term ending November 2021. Section C is the Administration of Oath to the newly appointed Officer. Section D is the consideration of Resolution 2019-34 electing an assistant secretary. A copy of the Resolution is enclosed for your review.

The fourth order of business is the approval of the minutes from the March 6, 2019 Board of Supervisors Meeting. A copy of the minutes are enclosed for your review.

The fifth order of business is the consideration of Resolution 2019-35 re-designating local records office. A copy of the resolution is enclosed for your review.

The sixth order of business is the consideration of Resolution 2019-37 re-designating principal headquarters. A copy of the resolution is enclosed for your review.

The seventh order of business is the presentation of amended Engineer's Report. A copy of the report is enclosed for your review.

The eighth order of business is the presentation of amended Master Assessment Methodology Report. A copy of the report is enclosed for your review.

The ninth order of business is the consideration of Resolution 2019-38 the Delegation resolution. A copy of the resolution is enclosed for your review.

The tenth order of business is the consideration of Resolution 2019-39 Approving the proposed Fiscal Year 2020 budget and setting a public hearing. A copy of the resolution is enclosed for your review.

The eleventh order of business is the consideration of Hopping Green and Sams fee proposal. A copy of the proposal is enclosed for your review.

The twelfth order of business is Staff Reports. Section C is the District Manager's Report. Sub-Section 1 includes the balance sheet and income statement for review. Sub-Section 2 includes the ratification of funding request No. 2.

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

SECTION III

SECTION A

April 9, 2019

Ms. Jill Burns
District Manager
Rhodine Road Community Development District
135 W. Central Blvd.
Suite 320
Orlando, Florida 32801

Dear Ms. Burns:

This is my written resignation from the Board of Supervisors of the ~~Highland Meadows~~
~~West~~ Community Development District effective April 9, 2019.

Please accept my resignation and feel free to contact me with any questions.

Sincerely,



John Mazuchowski

SECTION D

RESOLUTION 2019-34

**A RESOLUTION OF THE RHODINE ROAD NORTH
COMMUNITY DEVELOPMENT DISTRICT ELECTING
_____ AS ASSISTANT
SECRETARY OF THE BOARD OF SUPERVISORS**

WHEREAS, the Board of Supervisors of the Rhodine Road North Community Development District desires to elect _____ as an Assistant Secretary.

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

1. _____ is elected Assistant Secretary of the Board of Supervisors.

Adopted this 1st day of May, 2019.

Secretary/ Assistant Secretary

Chairman/ Vice Chairman

MINUTES

MINUTES OF MEETING
RHODINE ROAD NORTH
COMMUNITY DEVELOPMENT DISTRICT

The Regular Meeting of the Board of Supervisors of the Rhodine Road North Community Development District was held on Wednesday, March 6, 2019 at 11:35 a.m. at the Holiday Inn Express, 2102 N. Park Road, Plant City, Florida.

Present and constituting a quorum were:

Rennie Heath
Lauren Schwenk
Andrew Rhinehart
Patrick Marone
John Mazuchowski

Chairman
Vice Chair by phone
Assistant Secretary
Assistant Secretary
Assistant Secretary

Also, present were:

Jill Burns
Michelle Rigoni
Heather Wertz

District Manager
District Counsel by phone
District Engineer by phone

The following is a summary of the discussions and actions taken at the March 6, 2019 Rhodine Road North Community Development District's Regular Board of Supervisors Meeting.

FIRST ORDER OF BUSINESS

Roll Call

Ms. Burns called the meeting to order and noted that a quorum was established.

SECOND ORDER OF BUSINESS

Public Comment Period

(Speakers will fill out a card and submit it to the District Manager prior to beginning of the meeting)

Ms. Burns stated that there were no members of the public present.

THIRD ORDER OF BUSINESS

Organizational Matters

A. Administration of Oaths of Office to Newly Elected Board Members

Ms. Burns noted that Ms. Schwenk was sworn in prior to the meeting.

FOURTH ORDER OF BUSINESS

Approval of Minutes of the February 6, 2019 Board of Supervisors and Landowners' Meeting and February 20, 2019 Board of Supervisors Meeting

Ms. Burns presented the minutes of the February 6th Board of Supervisors and Landowners' meetings and the February 20th Board of Supervisors meeting. Ms. Burns noted the minor changes from counsel would be incorporated.

On MOTION by Mr. Heath, seconded by Mr. Marone, with all in favor, the Minutes of the February 6, 2019 Board of Supervisors and Landowners' Meeting and February 20, 2019 Board of Supervisors Meeting as Amended by Counsel, were approved.

Mr. Rhinehart joined the meeting.

FIFTH ORDER OF BUSINESS

Resolution 2019-34 and 2019-35

Ms. Burns noted the Resolution 2019-34 and 2019-35 would be tabled to the April meeting, as they were waiting on Heather to finalize her office.

SIXTH ORDER OF BUSINESS

Public Hearing

A. Public Hearing on Adoption of the Districts Fiscal Year 2018-2019 Budget

On MOTION by Mr. Heath, seconded by Mr. Rhinehart, with all in favor, Opening the Public Hearing, was approved.

i. Consideration of Resolution 2019-36 Adopting the Fiscal Year 2018-2019 Budget and Appropriating Funds

Ms. Burns stated the notice ran in the paper and the attached budget had not changed since the Board had previously seen it. Ms. Burns asked for any changes from the Board.

On MOTION by Mr. Rhinehart, seconded by Mr. Marone, with all in favor, Closing the Public Hearing, was approved.

On MOTION by Mr. Heath, seconded by Mr. Rhinehart, with all in favor, Resolution 2019-36 Adopting the Fiscal Year 2018-2019 budget and Appropriating Funds, was approved.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Rigoni had nothing additional for the Board.

B. Engineer

Ms. Wertz had nothing to report to the Board.

C. District Manager's Report

Ms. Burns noted they were still waiting on the funds to open the account, so she did not have financials to present to the Board.

EIGHTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

NINTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

Ms. Burns asked for any requests or comments from the Board. The Board members had no requests.

TENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Heath, seconded by Mr. Rhinehart, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION V

RESOLUTION 2019-35

**A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE
RHODINE ROAD NORTH COMMUNITY DEVELOPMENT
DISTRICT DESIGNATING THE LOCATION OF THE LOCAL
DISTRICT RECORDS OFFICE AND PROVIDING AN
EFFECTIVE DATE.**

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

WHEREAS, the District is statutorily required to designate a local district records office location for the purposes of affording citizens the ability to access the District’s records, promoting the disclosure of matters undertaken by the District, and ensuring that the public is informed of the activities of the District in accordance with Chapter 119 and Section 190.006(7), *Florida Statutes*; and

WHEREAS, the District previously designated the local records office at the offices of Hamilton Engineering & Surveying, Inc. at 3409 West Lemon Street, Tampa, Florida 33609; and

WHEREAS, the District desires to designate a new local records office.

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

SECTION 1. The District’s local records office shall be located at _____.

SECTION 2. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 1st day of May, 2019.

ATTEST:

**RHODINE ROAD NORTH
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

SECTION VI

RESOLUTION 2019-37

**A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE
RHODINE ROAD NORTH COMMUNITY DEVELOPMENT
DISTRICT DESIGNATING THE PRINCIPAL HEADQUARTERS
OF THE DISTRICT AND PROVIDING AN EFFECTIVE DATE.**

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

WHEREAS, the District previously adopted Resolution 2019-23, designating the location of the District’s principal headquarters for the purpose of establishing proper venue under the common law home venue privilege applicable to the District; and

WHEREAS, the District now desires to designate a new location for its principal headquarters.

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

SECTION 1. The District’s principal headquarters for purposes of establishing proper venue shall be located at _____ within Hillsborough County, Florida.

SECTION 2. Except as otherwise provided in this Resolution, the remainder of Resolution 2019-23 shall remain in full force and effect until further amended or rescinded.

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

PASSED AND ADOPTED THIS 1st day of May, 2019.

ATTEST:

**RHODINE ROAD NORTH
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

SECTION VII

**RHODINE ROAD NORTH
COMMUNITY DEVELOPMENT DISTRICT
FIRST AMENDMENT TO ENGINEER'S REPORT
DATED DECEMBER 2018**

Prepared for:

**BOARD OF SUPERVISORS
RHODINE ROAD NORTH
COMMUNITY DEVELOPMENT DISTRICT**

Prepared by:

ABSOLUTE ENGINEERING, INC.

APRIL 2019

**RHODINE ROAD NORTH
COMMUNITY DEVELOPMENT DISTRICT**

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EXHIBIT 6 – Utility Location Map

EXHIBIT 7- Future Land Use Map

EXHIBIT 8- Zoning Map

ENGINEER'S REPORT RHODINE ROAD NORTH

I. PURPOSE

The purpose of this report is to provide information related to the expansion of the CDD boundary to include the adjacent Cook Parcel, totaling 17.25 acres to the existing CDD. The existing Rhodine Road North CDD consists of 102.12 acres. The expanded boundary will total 119.37 acres. The existing Rhodine Road North CDD is entitled through a planned development "PD" plan controlled zoning for 407 units, but construction permitting is ongoing for 324 residential units and their associated infrastructure. The proposed expansion will include the adjacent "Cook Parcel", which is currently being zoned for 77 units. The expanded CDD will have a total of 401 proposed units.

II. INTRODUCTION

The Rhodine Road North Community Development District (the "CDD" and also referred to herein as the "Development") is located along the north side of Rhodine Road, west of Balm Riverview Road, Hillsborough County, Florida. The District currently contains approximately 119.37 acres and is expected to consist (following the annexation of the Cook Parcel) of 401 single family lots, recreation / amenity areas, parks, and associated infrastructure.

The CDD will own and operate the stormwater management facilities, as well as the landscape, irrigation, signage, and recreational facilities within the Community. The roadways and water and sewer utilities will be dedicated to Hillsborough County for ownership and operation.

Improvements and facilities financed, acquired, and/or constructed by the CDD will be required to conform to regulatory criteria of Hillsborough County, SWFWMD, and other applicable agencies with regulatory jurisdiction over the development. An overall estimate of probable cost is provided in Section 9 of this report.

The development plan prepared by the CDD reflects the present intentions of the CDD. 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 CDD. The CDD 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 CDD 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 CDD's Board of Supervisors. Estimated costs outlined in this report were 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.

III. PURPOSE

The purpose of this report is to provide information related to engineering support to fund improvements in the CDD. The CDD is entitled through PD controlled zoning for 477 units, but construction permitting is ongoing for 401 residential units and their associated infrastructure. This report will identify the proposed capital improvements to be constructed or acquired by the District along with an opinion of probable cost.

Contained within this report is a description of the public infrastructure to be constructed or acquired by the District (the "Capital Improvements"). The District will finance, construct, operate, and maintain specific portions of the proposed Capital Improvements. An assessment methodology consultant has been retained by the District, who will develop the assessment and financing methodology to be applied to 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 been completed and are currently being permitted through Hillsborough County, SWFMWD, and FDEP. 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 developer, site construction contractors, other engineering professionals, land surveyors, the District Board of Supervisors, and its staff and consultants.

IV. THE DEVELOPMENT

The Community will consist of 401 single family homes and associated infrastructure (the "Development"). The Development is a planned residential community located on the north side of Rhodine Road in Hillsborough County, Florida. The Development lies within, Section 33, Township 30 South, Range 20 East, all within Hillsborough County, Florida. The Development received zoning approval on the eastern 102.12 acre parcel by the Hillsborough County Planning Commission as a planned development, and has an underlying Future Land Use Designation of R-4. The western 17.25 acre parcel has an underlying Future Land Use Designation of R-4 and is currently being zoned through Hillsborough County and is expected to be approved in May 2019. The Development will be constructed in two phases.

V. THE PROJECT

The Capital Improvements consist of public infrastructure. The primary portions of the Capital Improvements will entail stormwater pond construction, roadways built to an "urban" typical section, water and sewer facilities and off-site improvements including turn lanes.

There will also be stormwater structures and conveyance culverts within the Capital Improvements which will outfall into the on-site retention ponds. These structures and pond areas comprise the overall stormwater facilities of the Capital Improvements. Installation of the water distribution and wastewater collection system will also occur at this time. Below ground installation of conduits for power, telecommunications, and cable TV, and street lights within the public right of way and in the adjacent utility easement will be funded by the District.

As a part of the recreational component of the Development, a public park will be constructed in the eastern portion of the Development and is accessed by the public roadways.

VI. PROPOSED IMPROVEMENTS

The Capital Improvements include 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. From that point storm culverts convey the runoff into the proposed retention ponds for water quality treatment and attenuation. The proposed stormwater systems will utilize wet detention for biological pollutant assimilation to achieve water quality treatment. The design criteria for the District's stormwater management systems is regulated by Hillsborough County and the Southwest Florida Water Management District (SWFWMD). There are surface waters or natural wetlands within the CDD.

FEMA Community Panel No. 12057C-05089H (dated 08/28/2008) demonstrates that the property is located within Flood Zone A and X. The Development has been designed to provide adequate floodplain compensation for proposed floodplain encroachment.

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 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 consisting of floating and staked turbidity barriers specifically along the down gradient side of any proposed construction activity and adjacent to the edge of the large borrow pond, surface water ditches, wetland edges and the perimeter of the site. 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.

Roadways

The proposed public roadway sections are to be 50' R/W with 20' of asphalt and Miami curb and gutter on both sides. The proposed roadway section will consist of stabilized subgrade, 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. Underdrain is provided as necessary to control groundwater and protect the roadway base material.

The proposed roadways will 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 Hillsborough County Utilities Department. The water system will be a "looped" system consisting of 4", 6", and 8" diameter PVC water main. 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, sewer laterals, pump station and pressure force mains will be installed. 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. Two (2) sanitary sewer pump station is currently proposed within the District to collect the gravity sanitary sewer and pump it to the existing Hillsborough County Force main system in the existing Rhodine Road right of way.

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. 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 turn lanes on Rhodine Road at the Project entrances.

Upon completion of these improvements, inspection / certifications will be obtained from the Southwest Florida Water Management District (SWFWMD) and Hillsborough County.

Miscellaneous:

The stormwater improvements, landscaping and irrigation, mitigation area(s), 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 Capital Improvements will benefit the Development for the intended use as a mixed use planned development.

VII. PERMITTING

Required construction permits for the proposed improvements include the Southwest Florida Water Management District (SWFWMD) Environmental Recourse Permit (ERP) and Hillsborough County Construction Plan Approval. Construction permits have been obtained for the Rhodine Road Subdivision located on the Rhodine Parcel. Construction permits are currently being obtained for the Rhodine Road West Subdivision located on the Cook Parcel. There are no Army Corps of Engineer (ACOE) jurisdictional wetlands within the Development, therefore no permits are required from that agency.

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

Rhodine Road Subdivision (102.12 Ac.) (Cook Parcel)

Permits / Approvals	Approval / Date
Zoning Approval (Hillsborough)	PD 18-0562 (7/25/18)
Preliminary Plat (Hillsborough)	PI 4343 (8/18/18)
SWFWMD ERP	ERP 43043678.001 (11/16/18)
Construction Permits (Hillsborough)	PI# 4343 (11/29/18)
FDEP Water	0125332-1894-DSGP (10/26/18)
FDEP Sewer	0369734-001-DWC (11/13/18)

Rhodine Road West Subdivision (17.25 Ac.)

Permits / Approvals	Approval / Date
Zoning Approval (Hillsborough)	PD 18-1488 (expected May 2019)
Preliminary Plat (Hillsborough)	(expected June 2019)
SWFWMD ERP	(expected August 2019)
Construction Permits (Hillsborough)	(expected August 2019)
FDEP Water	(expected August 2019)
FDEP Sewer	(expected August 2019)

VIII. RECOMMENDATION

As previously described within this report, the public Capital Improvements as described is necessary for the development and functional operation as required by Hillsborough County, Florida. The site planning, engineering design and construction plans for the infrastructure are in accordance with the applicable requirements of the Hillsborough County and SWFWMD. It should be noted that the Capital Improvements will provide their 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 current plan quantities for the infrastructure as shown on construction drawings incorporating specifications in the most recent review comments received from SWFWMD and Hillsborough County as well as estimated quantities for the future phases.

IX. REPORT MODIFICATION

During development and implementation of the public Capital 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 Capital Improvements costs for the District provided in this report are reasonable to complete the construction of the infrastructure. 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 Capital 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 Hillsborough County. Furthermore, the quantities are a derivative of line items from specific construction documents and construction contracts as of this date. 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 construction of the Capital Improvements continues in a timely manner, it is our professional opinion that the proposed public Capital 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 Hillsborough 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 costs of the proposed Capital Improvements can be completed at the cost stated.

TABLE 1:
SUMMARY OF OPINION OF
PROBABLE COSTS

Summary of Opinion of Probable Cost

Number of Lots	<u>324</u>	<u>77</u>	<u>401</u>
Infrastructure ⁽¹⁾⁽³⁾⁽⁶⁾	<u>Rhodine</u>	<u>Cook</u>	<u>Total</u>
Offsite Improvements ⁽⁹⁾	\$ 174,200	\$ 100,800	\$ 275,000
Stormwater Management ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾	\$ 2,221,100	\$ 703,900	\$ 2,925,000
Utilities (Water, Sewer, & Street Lighting) ⁽⁸⁾	\$ 658,400	\$ 246,155	\$ 904,555
Roadway ⁽⁴⁾	\$ 537,600	\$ 162,400	\$ 700,000
Entry Feature & Signage ⁽⁷⁾	\$ 348,370	\$ 101,630	\$ 450,000
Parks and Amenities	\$ 696,700	\$ 103,300	\$ 800,000
Contingency	\$ 463,630	\$ 141,815	\$ 605,445
TOTAL	\$ 5,100,000	\$ 1,560,000	\$ 6,660,000

1. Infrastructure consists of public roadway improvements, Stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and neighborhood parks. Any land or other acquisitions will be made at the lower of cost or fair market value.
2. Stormwater does not include grading associated with building pads, both for initial construction and in conjunction with home construction.
3. Includes Stormwater pond excavation, and storage of fill, but not the cost of transporting the fill to private lots.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering. All roadways will be public and accessible by public.
5. Includes subdivision infrastructure and civil/site engineering.
6. Estimates are based on 2018 costs.
7. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
8. CDD will enter into a Lighting Agreement with Tampa Electric for the street light poles and lighting service. Only undergrounding of wires in public rights-of-way and on District land will be funded by the CDD.
9. Offsite Improvements include turn lanes on Rhodine Road at Project Access points.

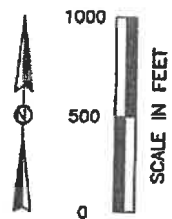
TABLE 2:
SUMMARY OF PROPOSED DISTRICT
FACILITIES

**RHODINE ROAD NORTH
COMMUNITY DEVELOPMENT DISTRICT
TABLE 2 - SUMMARY OF PROPOSED DISTRICT FACILITIES**

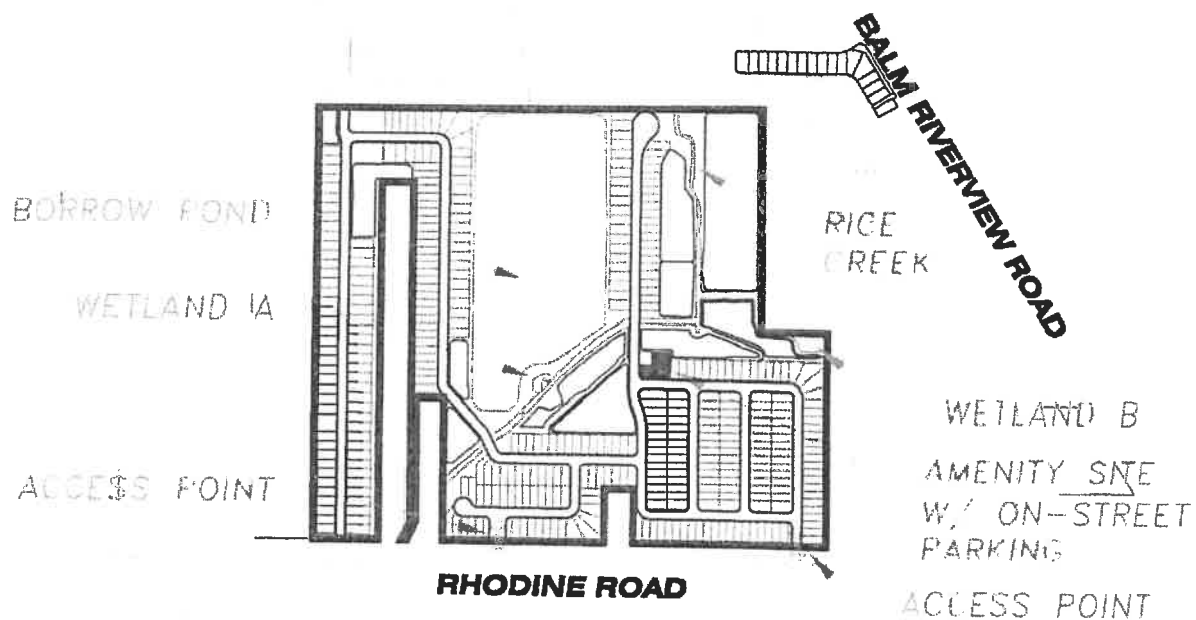
DISTRICT INFRASTRUCTURE	CONSTRUCTION	OWNERSHIP	CAPITAL FINANCING	OPERATION & MAINTENANCE
ENTRY SIGNAGE AND FEATURES	DISTRICT	DISTRICT	DISTRICT BONDS	DISTRICT
PARKS AND AMENITIES	DISTRICT	DISTRICT	DISTRICT BONDS	DISTRICT
STORMWATER FACILITIES	DISTRICT	DISTRICT	DISTRICT BONDS	DISTRICT
WATER AND SEWER UTILITIES	DISTRICT	HILLSBOROUGH COUNTY	DISTRICT BONDS	HILLSBOROUGH COUNTY
STREET LIGHTING/CONDUIT	DISTRICT	DISTRICT	DISTRICT BONDS	TECO
ROAD CONSTRUCTION	DISTRICT	HILLSBOROUGH COUNTY	DISTRICT BONDS	HILLSBOROUGH COUNTY
OFFSITE ROADWAY	DISTRICT	HILLSBOROUGH COUNTY	DISTRICT BONDS	HILLSBOROUGH COUNTY

**EXHIBIT 1:
LOCATION MAP**

EXHIBIT 2:
OVERALL SITE PLAN



RHODINE ROAD NORTH CDD



P:\0001_Alti Real Estate\0002 Rhodine Rd Properties\ENR\Wetland\DWG\CDD Exhibit\CS-101-EXH-SITEPLAN.dwg (STEP PLAN) Rick Roo Apr 16, 2019 - 1:09pm



**ABSOLUTE
ENGINEERING, INC.**

(813) 221-1515 TEL
(813) 344-0100 FAX

1000 N. ASHLEY DRIVE, SUITE 925
C.A. NO. 28356 TAMPA, FLORIDA 33602

SITE PLAN RHODINE ROAD NORTH CDD

SEC TWP RGE
33-30S-20E

JOB NUMBER
0001.0002

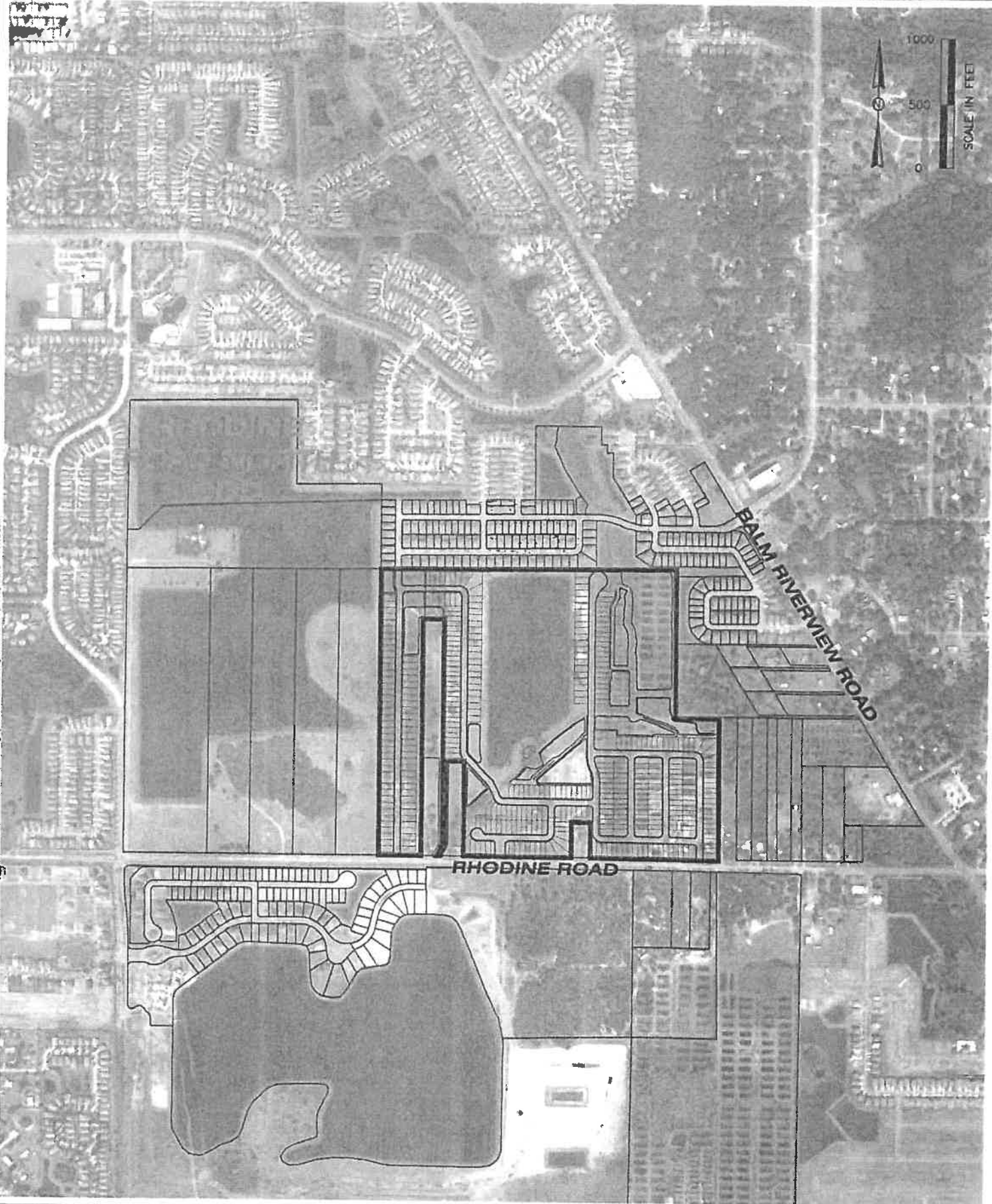
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ROA

DATE
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SHEET
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EXHIBIT 3:
AERIAL SITE PLAN

P:\0001 ARI Road Extra\0001 Rhodine Rd Properties\CD\Map\001 Exhibit\00-101-004-AERIAL.dwg (8.5 x 11 Portrait) Rdk Ros Aur 16, 2019 - 11:56am



**ABSOLUTE
ENGINEERING, INC.**

(813) 221-1516 TEL
(813) 344-0100 FAX

C.A. NO. 26358

1000 N. ASHLEY DRIVE, SUITE 025
TAMPA, FLORIDA 33602

AERIAL SITE PLAN RHODINE ROAD NORTH CDD

SEC TWP RGE
33-30S-20E

JOB NUMBER
0001.0002

DRAWN BY
ROA

DATE
04-16-2019

SHEET
1

EXHIBIT 4:
LEGAL DESCRIPTION

SKETCH & DESCRIPTION - NOT A SURVEY

LEGAL DESCRIPTION:

A PARCEL OF LAND LYING IN GOVERNMENT LOTS 1, 2 IN THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 30 SOUTH, RANGE 20 EAST AND GOVERNMENT LOT 3 IN THE SOUTHWEST 1/4 OF SECTION 33, TOWNSHIP 30 SOUTH, RANGE 20 EAST BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
AS A POINT OF REFERENCE COMMENCE AT THE SOUTHWEST CORNER OF GOVERNMENT LOT 2 AND THE SOUTHEAST CORNER OF GOVERNMENT LOT 3, IN SECTION 33, TOWNSHIP 30 SOUTH, RANGE 20 EAST HILLSBOROUGH COUNTY, FLORIDA AND PROCEED N 00°08'25" E, ALONG THE WEST BOUNDARY OF SAID GOVERNMENT LOT 2 AND THE EAST BOUNDARY OF SAID GOVERNMENT LOT 3, A DISTANCE OF 50.00 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF RHODINE ROAD AND THE SOUTHEAST CORNER OF THAT CERTAIN TRACT DESCRIBED IN OFFICIAL RECORDS BOOK 19528, PAGE 1461, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA AND THE POINT OF BEGINNING; THENCE CONTINUE N 00°08'25" E, ALONG THE WEST BOUNDARY OF SAID GOVERNMENT LOT 2 AND THE EAST BOUNDARY OF SAID GOVERNMENT LOT 3 AND THE EAST BOUNDARY OF SAID TRACT, A DISTANCE OF 755.07 FEET TO THE NORTHEAST CORNER OF SAID TRACT; THENCE N 89°51'10" W, ALONG THE NORTH BOUNDARY OF SAID TRACT, A DISTANCE OF 135.55 FEET TO THE NORTHWEST CORNER OF SAID TRACT; THENCE S 00°08'56" W, ALONG THE WEST BOUNDARY OF SAID TRACT, A DISTANCE OF 658.98 FEET; THENCE S 24°21'49" W, A DISTANCE OF 105.23 FEET TO A POINT ON THE AFOREMENTIONED NORTH RIGHT OF WAY LINE OF RHODINE ROAD; THENCE N 89°48'49" W, ALONG SAID NORTH RIGHT OF WAY LINE, A DISTANCE OF 31.51 FEET; THENCE N 25°01'20" E, A DISTANCE OF 105.61 FEET TO A POINT ON THE EAST BOUNDARY OF THE WEST 1/2 OF THE EAST 1/4 OF SAID GOVERNMENT LOT 3; THENCE N 00°10'37" E, ALONG SAID EAST BOUNDARY, A DISTANCE OF 1780.95 FEET TO A POINT ON THE SOUTH BOUNDARY OF THE NORTH 3/4 OF THE EAST 1/4 OF SAID GOVERNMENT LOT 3; THENCE S 89°58'48" W, ALONG SAID SOUTH BOUNDARY, A DISTANCE OF 166.00 FEET TO A POINT ON THE WEST BOUNDARY OF THE EAST 1/4 OF SAID GOVERNMENT LOT 3; THENCE S 00°10'16" W, ALONG SAID WEST BOUNDARY, A DISTANCE OF 1876.19 FEET TO A POINT ON THE AFOREMENTIONED NORTH RIGHT OF WAY LINE OF RHODINE ROAD; THENCE N 89°48'49" W, ALONG SAID NORTH RIGHT OF WAY LINE, A DISTANCE OF 331.81 FEET TO A POINT ON THE WEST BOUNDARY OF THE WEST 1/2 OF THE EAST 1/2 OF GOVERNMENT LOT 3; THENCE N 00°12'38" E, ALONG SAID WEST BOUNDARY, A DISTANCE OF 2268.99 FEET TO A POINT ON THE NORTH BOUNDARY OF SAID GOVERNMENT LOT 3 AND THE SOUTH BOUNDARY OF ESTUARY PHASE 3 AS RECORDED IN PLAT BOOK 121, PAGE 85 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE N 89°58'44" E, ALONG SAID NORTH AND SOUTH BOUNDARIES, A DISTANCE OF 660.81 FEET TO THE NORTHEAST CORNER OF SAID GOVERNMENT LOT 3 AND THE NORTHWEST CORNER OF SAID GOVERNMENT LOT 2; THENCE N 89°43'14" E, ALONG THE NORTH BOUNDARIES OF SAID GOVERNMENT LOTS 1 AND 2 AND THE SOUTH BOUNDARY OF SAID ESTUARY PHASE 3 AND THE SOUTH BOUNDARY OF ESTUARY PHASE 2 AS RECORDED IN PLAT BOOK 120, PAGE 211 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA AND THE SOUTH BOUNDARY OF ESTUARY PHASE 1 AND 4 AS RECORDED IN PLAT BOOK 119, PAGE 91 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, A DISTANCE OF 1650.73 FEET TO A POINT ON THE WEST BOUNDARY OF TRACT A-DRAINAGE AS SHOWN ON SAID ESTUARY PHASE 1 AND 4; THENCE S 00°00'16" W, ALONG SAID WEST BOUNDARY AND THE WEST BOUNDARY OF ESTUARY PHASE 5 AS RECORDED IN PLAT BOOK 123, PAGE 35 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA AND THE WEST BOUNDARY OF MASSARO MINOR SUBDIVISION AS RECORDED IN MINOR SUBDIVISION BOOK 1, PAGE 36 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, A DISTANCE OF 1170.14 FEET TO THE SOUTHWEST CORNER OF SAID MASSARO MINOR SUBDIVISION; THENCE N 89°50'36" E, ALONG THE SOUTH BOUNDARY OF SAID MASSARO MINOR SUBDIVISION, A DISTANCE OF 338.13 FEET; THENCE S 00°05'10" E, A DISTANCE OF 1125.65 FEET TO A POINT ON THE AFOREMENTIONED NORTH RIGHT OF WAY LINE OF RHODINE ROAD; THENCE N 89°33'25" W, ALONG SAID NORTH RIGHT OF WAY LINE, A DISTANCE OF 1001.80 FEET TO THE SOUTHEAST CORNER OF THAT CERTAIN TRACT DESCRIBED IN OFFICIAL RECORDS BOOK 23196, PAGE 1916, PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE N 00°05'08" E, ALONG THE EAST BOUNDARY OF SAID TRACT, A DISTANCE OF 290.86 FEET TO THE NORTHEAST CORNER OF SAID TRACT; THENCE N 89°38'48" W, ALONG THE NORTH BOUNDARY OF SAID TRACT, A DISTANCE OF 150.16 FEET TO THE NORTHWEST CORNER OF SAID TRACT; THENCE S 00°03'14" W, ALONG THE WEST BOUNDARY OF SAID TRACT, A DISTANCE OF 290.62 FEET TO THE SOUTHWEST CORNER OF SAID TRACT AND A POINT ON THE AFOREMENTIONED NORTH RIGHT OF WAY LINE OF RHODINE ROAD; THENCE N 89°33'25" W, ALONG SAID NORTH RIGHT OF WAY LINE, A DISTANCE OF 844.25 FEET TO THE POINT OF BEGINNING.

Aaron J. Murphy, PSM
Date
Florida Professional Surveyor & Mapper No. 6768
for Hamilton Engineering and Surveying, Inc.
Certificate of Authorization No. LB7013



HAMILTON
ENGINEERING & SURVEYING, INC.

RHODINE ROAD PROPERTIES CDD EXHIBIT

3409 W. LEMON STREET
TAMPA, FLORIDA 33609

LB7013

TEL (813) 250-3535
FAX (813) 250-3636

SEC TWP RGE
33-30S-20E

JOB NUMBER
03056.0011

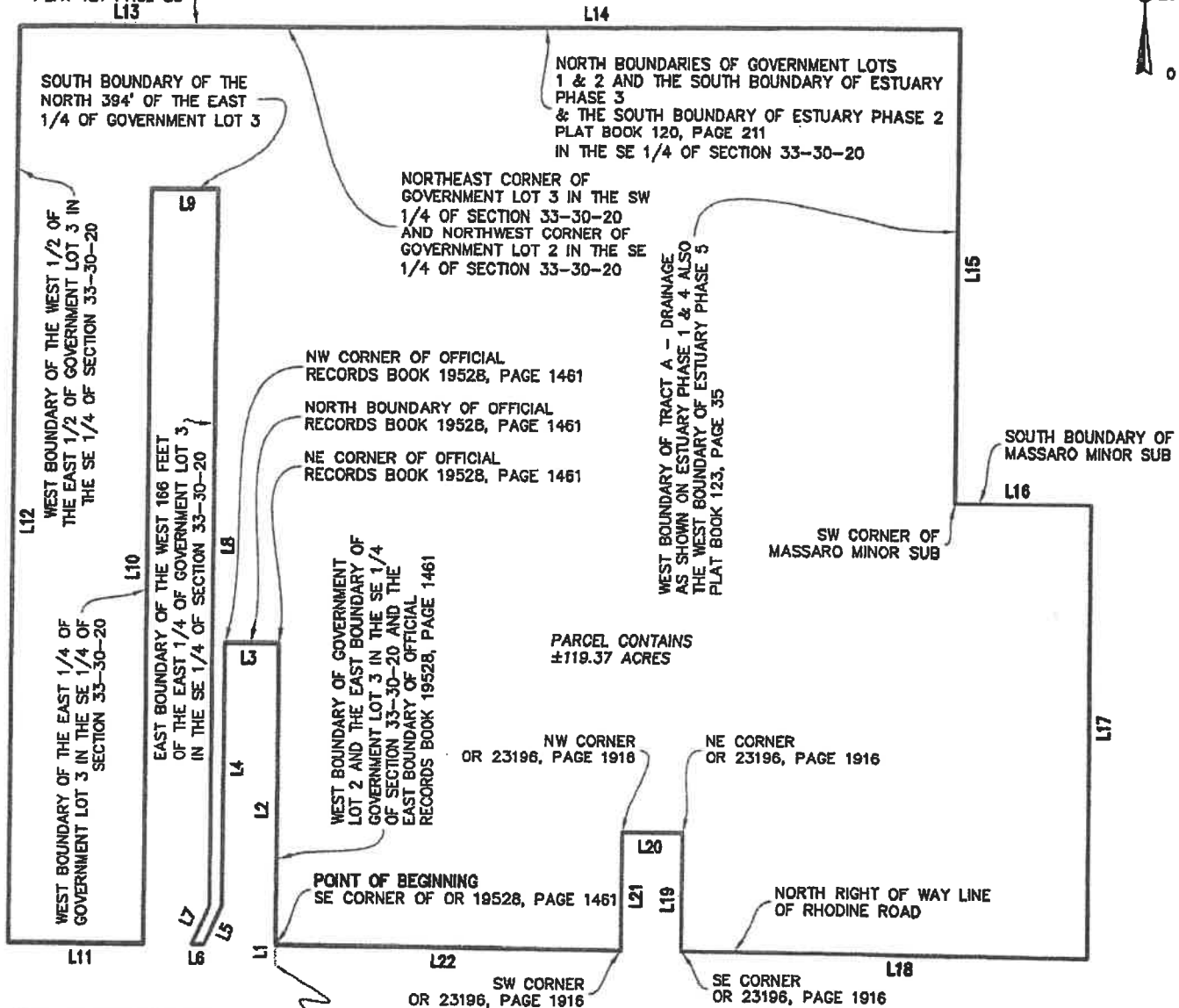
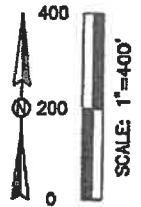
SCALE
AS SHOWN

DATE
04/24/2018

SHEET
1/2

SKETCH & DESCRIPTION - NOT A SURVEY

NORTH BOUNDARY OF
GOVERNMENT LOT 3
& SOUTH BOUNDARY
OF ESTUARY PHASE 3
PLAT 121 PAGE 85
L13



POINT OF COMMENCEMENT
FOR FURTHER DESCRIBED AS PARCEL
SOUTHWEST CORNER OF GOVERNMENT
LOT 2 & SOUTHEAST CORNER OF
GOVERNMENT LOT 3 IN THE SW 1/4 OF
SECTION 33-30-20

LINE TABLE		
LINE#	DIRECTION	LENGTH
L1	N 00°08'25" E	50.00'
L2	N 00°08'25" E	755.07'
L3	N 89°51'10" W	135.55'
L4	S 00°08'56" W	658.98'
L5	S 24°21'49" W	105.23'
L6	N 89°48'49" W	31.51'
L7	N 25°01'20" E	105.61'
L8	N 00°10'37" E	1780.95'

LINE TABLE		
LINE#	DIRECTION	LENGTH
L9	S 89°58'48" W	166.00'
L10	S 00°10'16" W	1876.19'
L11	N 89°48'49" W	331.81'
L12	N 00°12'38" E	2268.99'
L13	N 89°58'44" E	660.81'
L14	N 89°43'14" E	1650.73'
L15	S 00°00'16" W	1170.14'
L16	N 89°50'36" E	338.13'

LINE TABLE		
LINE#	DIRECTION	LENGTH
L17	S 00°05'10" E	1125.65'
L18	N 89°33'25" W	1001.80'
L19	N 00°05'08" E	290.86'
L20	N 89°38'48" W	150.16'
L21	S 00°03'14" W	290.62'
L22	N 89°33'25" W	844.25'



3409 W. LEMON STREET
TAMPA, FLORIDA 33609

LB#7013

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RHODINE ROAD PROPERTIES CDD EXHIBIT

SEC TWP RGE
33-30S-20E

JOB NUMBER
03056.0011

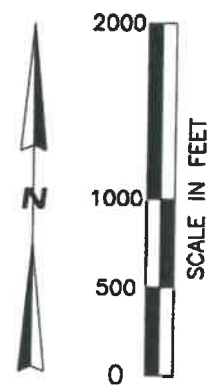
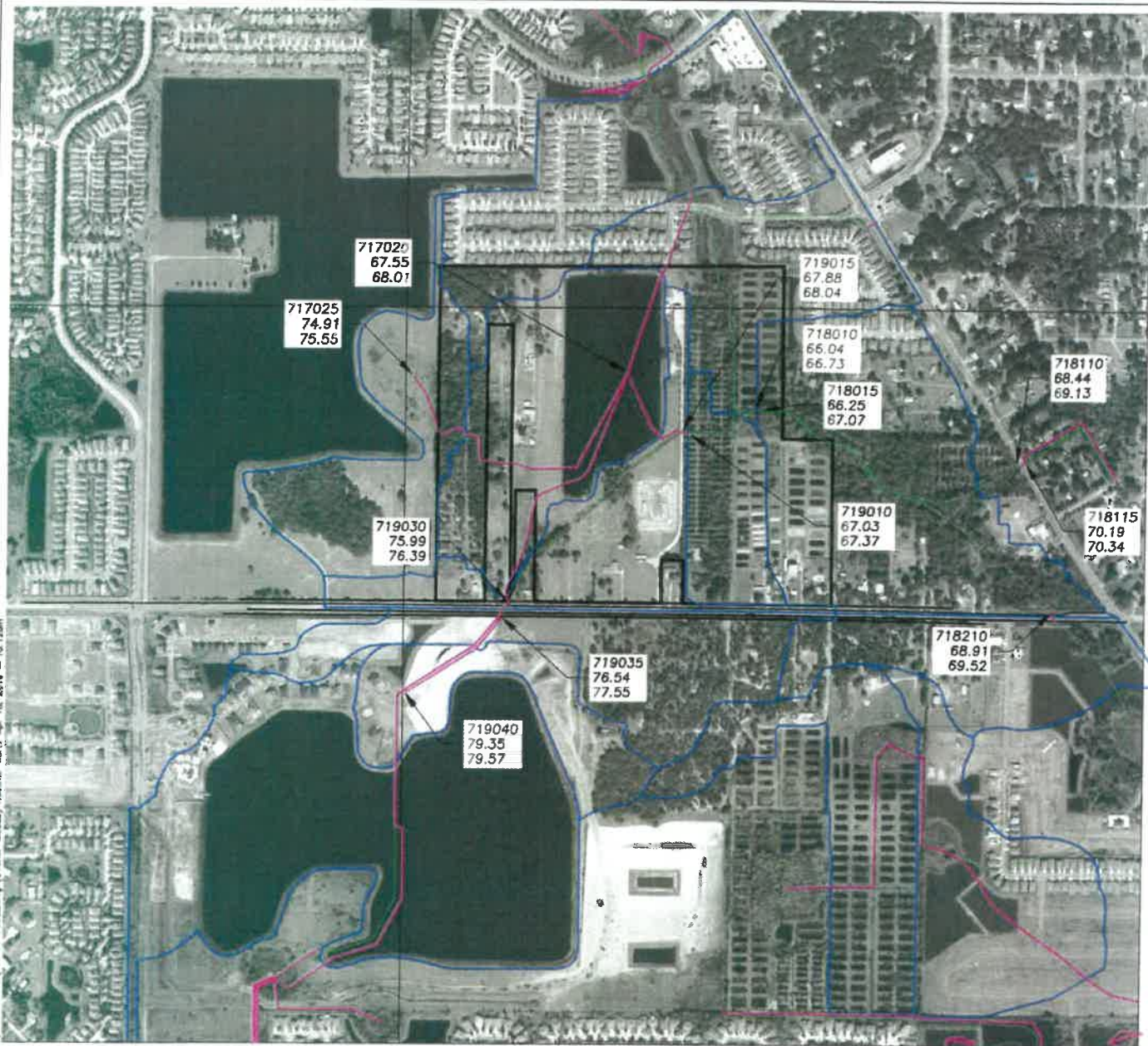
SCALE
AS SHOWN

DATE
04/24/2018

SHEET
2/2

**EXHIBIT 5:
DRAINAGE MAP**

P:\0001 JAH\Road Estima\0002 Rhodine Rd Properties\0001 Master\1 Draw\0001 Enhance\Storm Model.dwg (Storm Model) Hatched Start Apr 16, 2019 - 10:17am



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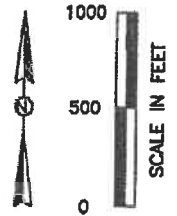
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C.A. NO. 28358 TAMPA, FLORIDA 33602

ALAFIA RIVER STORM MODEL RHODINE ROAD NORTH CDD

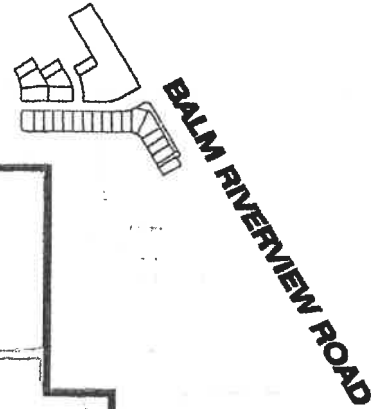
SEC TWP RGE	JOB NUMBER	DRAWN BY	DATE	SHEET
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EXHIBIT 6:
UTILITY LOCATION MAP

RHODINE ROAD NORTH CDD



12" PVC FM



RHODINE ROAD

8" PVC WM

P:\0001 JMSI Red Estate\0002 Rhodine Rd Properties\ENR\Main\13 DWG\CDD Exhibit\CU-401-ENR-MS.dwg (UTILITY) Rhodine Rd Apr 18, 2019 -- 1:05pm



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MAJOR UTILITY TRUNK LINES
RHODINE ROAD NORTH CDD

SEC TWP RGE
33-30S-20E

JOB NUMBER
0001.0002

DRAWN BY
ROA

DATE
04-16-2019

SHEET
1

EXHIBIT 7:
FUTURE LAND USE MAP

**EXHIBIT 8:
ZONING MAP**

SECTION VIII

**AMNEDED AND RESTATED MASTER
ASSESSMENT METHODOLOGY
FOR
RHODINE ROAD NORTH
COMMUNITY DEVELOPMENT DISTRICT**

Date: May 1, 2019

Prepared by

**Governmental Management Services - Central Florida, LLC
135 W. Central Blvd, Suite 320
Orlando, FL 32801**

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GMS-CF, LLC does not represent the Rhodine Road North 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 Rhodine Road North Community Development District with financial advisory services or offer investment advice in any form.

1.0 Introduction

The Rhodine Road North 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 \$9,140,000 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 Engineer's Report dated December 2018 and amended April 2019, prepared by Absolute Engineering, Inc., and as may be further 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 that benefits property described in the CIP. The District currently consists of 102 acres of land. The District is in the process of amending its boundaries to add an additional 17 acres of land adjacent to the District (the "Annexed Parcel"). Upon completion of the annexation of the Annexed Parcel, the District will continue construction of the public infrastructure outlined in the CIP to such Annexed Parcel. Based on the foregoing, the District will issue sufficient Bonds to include public improvements to the Annexed Parcel. The proceeds of the Bonds attributable to the cost of the CIP to the Annexed Parcel will be held in escrow until such time as the annexation is completed. If by the 9th month after the issuance of the Bonds, the conditions to break escrow regarding the Capital Improvement Plan for the Annexed Parcel as described in this Report have not been satisfied, all references to the Annexed Parcel in this report should be disregarded.

1.1 Purpose

This Amended and Restated Master Assessment Methodology For Rhodine Road North Community Development District (the "Assessment Report"), provides for an assessment methodology that allocates the debt to be incurred by the District to benefiting properties within the current District boundaries (the "Assessable Parcels") including the Annexed Parcel (collectively, the "2019 Project"). This Assessment Report allocates 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. 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 including the Annexed Parcel, 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 102 acres within Hillsborough County, Florida. The District anticipates the annexation of 17 acres of adjacent lands to the District representing the Annexed Parcel. The development program for the District currently envisions approximately 401 residential units, 324 units are on the Assessable Parcels and 77 units on the Annexed Parcel. 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 District is in the process of annexing adjacent land into the District known as the Annexed Parcel. The Annexed Parcel is 17 acres and is planned for 77 single family units and is owned by James B. Cook. Please reference Table 1 for the unit mix.

The District plans to issue bonds for the CIP costs associated with the Annexed Parcel and such proceeds will be escrowed until the following conditions are satisfied: (1) the Annexed Parcel is formally annexed into the District by Hillsborough County and, (2) District completes its assessment proceedings relating to the Annexed Parcel. Of the estimated \$9,140,000 of proceeds, approximately \$2,140,000 will be escrowed relating to the Annexed Parcel until the aforementioned conditions are satisfied.

The Engineer sets forth the costs associated with the Annexed Parcel in the Engineer's Report and are estimated to be \$2,140,000. The proposed assessment levels and debt per unit, for the Annexed Parcel, once the conditions are satisfied, are reflected in Table 6.

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 amenity features. 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 (the "Funding Amount").
4. The Funding Amount is initially divided equally among the benefited properties on a prorated assessable acreage basis. Ultimately, as land is platted, the Funding 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 Assessable Parcels and Annexed Parcel 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 2019 Project, 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 Assessable Parcels and Annexed Parcel will cost approximately \$6,660,000. The District's Underwriter projects that financing costs required to fund 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 \$9,140,000. Without the Capital Improvement Plan, the property within the Assessable Parcels and Annexed Parcel 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 \$9,140,000 in Bonds in one or more series to fund the District's entire Capital Improvement Plan, provide for capitalized interest, a debt service reserve account and pay costs of issuance. It is the purpose of this Assessment Report to allocate the \$9,140,000 in debt to the properties within the Assessable Parcels and Annexed Parcel 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 Assessable Parcels and Annexed Parcel. The District has commissioned an Engineer's Report that includes estimated construction costs for the Capital Improvement Plan needed to support the development, which these 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 \$6,660,000. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds to pay for the Capital Improvement Plan and related costs was determined by the District's Underwriter to total approximately \$9,140,000. 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 within the Assessable Parcels and Annexed Parcel.

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 Assessable Parcels and Annexed Parcel are benefiting 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 the 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 amenity features and professional fees along with related incidental costs. There is one product type within the planned development. The single family home has been set as the base unit and has been assigned one equivalent residential unit ("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 amenity features. 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 2019 Project have been apportioned to the property within the Assessable Parcels and Annexed Parcel 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 Assessable Parcels and Annexed Parcel 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 Assessable Parcels and Annexed Parcel, 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 Assessable Parcels and Annexed Parcel 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
RHODINE ROAD NORTH COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
MASTER ASSESSMENT METHODOLOGY

Land Use (1)	District	Annexed Parcel	Total Assessable Units*	ERUs per Unit (2)	Total ERUs
Single Family	324	77	401	1.00	401
Total Units	324	77	401		401

(1) Property is pending annexation into the CDD

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

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

TABLE 2
RHODINE ROAD NORTH COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT PLAN COST ESTIMATES
MASTER ASSESSMENT METHODOLOGY

Capital Improvement Plan ("CIP") (1)	Assessable Parcels	Annexed Parcel(2)	Cost Estimate
Offsite Improvements	\$ 174,200	\$ 100,800	\$ 275,000
Stormwater Management	\$ 2,221,100	\$ 703,900	\$ 2,925,000
Utilities (Water, Sewer, & Street Lighting)	\$ 658,400	\$ 246,155	\$ 904,555
Roadway	\$ 537,600	\$ 162,400	\$ 700,000
Entry Feature	\$ 348,370	\$ 101,630	\$ 450,000
Parks and Amenities	\$ 696,700	\$ 103,300	\$ 800,000
Contingencies	\$ 463,630	\$ 141,815	\$ 605,445
	\$ 5,100,000	\$ 1,560,000	\$ 6,660,000

(1) A detailed description of these improvements is provided in the Engineer's Report dated April, 2019.

(2) Property is pending annexation into the CDD

TABLE 3
RHODINE ROAD NORTH COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
MASTER ASSESSMENT METHODOLOGY

Bond Sizing With Annexation

Description	Total
Construction Funds	\$ 6,660,000
Debt Service Reserve	\$ 664,096
Capitalized Interest	\$ 1,095,000
Underwriters Discount	\$ 183,000
Cost of Issuance	\$ 287,500
Contingency	\$ 250,404
Par Amount*	\$ 9,140,000

Bond Sizing Without Annexation

Description	Total
Construction Funds	\$ 5,100,000
Debt Service Reserve	\$ 508,542
Capitalized Interest	\$ 840,000
Underwriters Discount	\$ 140,000
Cost of Issuance	\$ 220,000
Contingency	\$ 191,458
Par Amount*	\$ 7,000,000

Bond Assumptions:

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 upon sale of the bonds

TABLE 4
RHODINE ROAD NORTH COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF BENEFIT
MASTER ASSESSMENT METHODOLOGY

Land Use	No. of Units (1)	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements	Allocation of Par Debt Per Product	Benefit Per Unit
Single Family with Annexation	401	1	401	100%	\$ 6,660,000	\$ 9,140,000	\$ 22,793
Single Family without Annexation	324	1	324	100%	\$ 5,100,000	\$ 7,000,000	\$ 21,605

(1) Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
 RHODINE ROAD NORTH COMMUNITY DEVELOPMENT DISTRICT
 ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE
 MASTER ASSESSMENT METHODOLOGY

Land Use	No. of Units (1)	Total Improvements Costs Per Product		Allocation of Par Debt Per Product		Par Debt Per Unit
		Type		Type		
Single Family with Annexation	401	\$	6,660,000	\$	9,140,000	\$ 22,793
Single Family without Annexation	324	\$	5,100,000	\$	7,000,000	\$ 21,605

(1) Unit mix is subject to change based on marketing and other factors

TABLE 6
RHODINE ROAD NORTH COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
MASTER ASSESSMENT METHODOLOGY

Land Use	No. of Units (1)	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 (2)
Single Family with Annexation	401	\$ 9,140,000	\$ 22,793	\$ 664,096	\$ 1,656	\$ 1,762
Single Family without Annexation	324	\$ 7,000,000	\$ 21,605	\$ 508,542	\$ 1,570	\$ 1,670

(1) Unit mix is subject to change based on marketing and other factors

(2) This amount includes 6% collection fees and early payment discounts when collected on the Hillsborough County Tax Bill

TABLE 7
RHODINE ROAD NORTH COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL
MASTER ASSESSMENT METHODOLOGY

Property with Annexation

Owner	Property ID #'s(1)	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
<u>District</u>						
JMBI Real Estate, LLC	077290-0000	5	\$ 76,569	\$ 417,299	\$ 30,320	\$ 32,256
JMBI Real Estate, LLC	077290-0200	6	\$ 76,569	\$ 452,521	\$ 32,879	\$ 34,978
JMBI Real Estate, LLC	077290-0300	5	\$ 76,569	\$ 373,655	\$ 27,149	\$ 28,882
JMBI Real Estate, LLC	077296-0005	6	\$ 76,569	\$ 480,851	\$ 34,938	\$ 37,168
JMBI Real Estate, LLC	077309-0000	7	\$ 76,569	\$ 562,780	\$ 40,891	\$ 43,501
JMBI Real Estate, LLC	077310-0100	1	\$ 76,569	\$ 76,569	\$ 5,563	\$ 5,918
JMBI Real Estate, LLC	077310-0000	10	\$ 76,569	\$ 765,687	\$ 55,633	\$ 59,184
JMBI Real Estate, LLC	077310-0010	7	\$ 76,569	\$ 570,436	\$ 41,447	\$ 44,092
JMBI Real Estate, LLC	077311-0000	18	\$ 76,569	\$ 1,339,951	\$ 97,358	\$ 103,573
James Thomas Hill Jr.	077296-0057	1	\$ 76,569	\$ 111,025	\$ 8,067	\$ 8,582
Philippe Langelier	077297-0000	17	\$ 76,569	\$ 1,336,123	\$ 97,080	\$ 103,277
James W. Bishop	077298-0000	17	\$ 76,569	\$ 1,332,295	\$ 96,802	\$ 102,981
Subtotal		102		\$ 7,819,191	\$ 568,128	\$ 604,392
<u>Annexed Parcels</u>						
Joseph B. Cook	077291-0005	17	\$ 76,569	\$ 1,320,809	\$ 95,968	\$ 102,093
Totals		119		\$ 9,140,000	\$ 664,096	\$ 706,485

Annual Assessment Periods	30
Projected Bond Rate (%)	6.00%
Maximum Annual Debt Service	\$664,096

TABLE 7
RHODINE ROAD NORTH COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL
MASTER ASSESSMENT METHODOLOGY

Property without Annexation

Owner	Property ID #'s(1)	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
District						
JMBI Real Estate, LLC	077290-0000	5	\$ 68,547	\$ 373,580	\$ 27,140	\$ 28,873
JMBI Real Estate, LLC	077290-0200	6	\$ 68,547	\$ 405,112	\$ 29,431	\$ 31,309
JMBI Real Estate, LLC	077290-0300	5	\$ 68,547	\$ 334,508	\$ 24,302	\$ 25,853
JMBI Real Estate, LLC	077296-0005	6	\$ 68,547	\$ 430,474	\$ 31,273	\$ 33,270
JMBI Real Estate, LLC	077309-0000	7	\$ 68,547	\$ 503,819	\$ 36,602	\$ 38,938
JMBI Real Estate, LLC	077310-0100	1	\$ 68,547	\$ 68,547	\$ 4,980	\$ 5,298
JMBI Real Estate, LLC	077310-0000	10	\$ 68,547	\$ 685,468	\$ 49,798	\$ 52,977
JMBI Real Estate, LLC	077310-0010	7	\$ 68,547	\$ 510,674	\$ 37,100	\$ 39,468
JMBI Real Estate, LLC	077311-0000	18	\$ 68,547	\$ 1,199,569	\$ 87,147	\$ 92,710
James Thomas Hill Jr.	077296-0057	1	\$ 68,547	\$ 99,393	\$ 7,221	\$ 7,682
Philippe Langelier	077297-0000	17	\$ 68,547	\$ 1,196,142	\$ 86,898	\$ 92,445
James W. Bishop	077298-0000	17	\$ 68,547	\$ 1,192,714	\$ 86,649	\$ 92,180
Total		102		\$ 7,000,000	\$ 508,542	\$ 541,002

Annual Assessment Periods	30
Projected Bond Rate (%)	6.00%
Maximum Annual Debt Service	\$508,542

(1) This amount includes 6% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Prepared by: Governmental Management Services - Central Florida, LLC

SECTION IX

RESOLUTION 2019-38

A RESOLUTION OF THE BOARD OF SUPERVISORS OF RHODINE ROAD NORTH COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF ITS RHODINE ROAD NORTH COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2019 (THE "SERIES 2019 BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2019 BONDS AND ESTABLISHING CERTAIN PARAMETERS FOR THE SALE THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2019 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE SERIES 2019 BONDS AND AWARDED THE SERIES 2019 BONDS TO THE UNDERWRITER NAMED THEREIN; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2019 BONDS AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2019 BONDS; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2019 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; PROVIDING FOR THE APPLICATION OF SERIES 2019 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2019 BONDS; MAKING CERTAIN DECLARATIONS; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, Rhodine Road North Community Development District (the "District") is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") and created by Ordinance No. 18-35 enacted by the Board of County Commissioners of Hillsborough County, Florida on December 12, 2018; and

WHEREAS, pursuant to the Act and Resolution No. 2019-24 duly adopted by the Board of Supervisors of the District on December 19, 2018 (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, the District duly adopted Resolution No. 2019-25 on December 19, 2018, 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. 2019-26 on December 19, 2018 setting a public hearing to be held on February 6, 2019, as amended by Resolution No. 2019-32 adopted on February 20, 2019, ratifying the prior rescheduling the public hearing to be held on February 20, 2019, for the purpose of hearing public comment on imposing the Special Assessments; and

WHEREAS, the District duly adopted Resolution No. 2019-33 on February 20, 2019, authorizing the undertaking of the Project, as described more particularly in the Preliminary Engineer's Report for Capital Improvements dated December 2018, as amended (the "Series 2019 Project") and attached to Resolution No. 2019-33, and equalizing, approving, confirming and levying the Special Assessments on the property within the District benefited by the Series 2019 Project; and

WHEREAS, the District has determined it to be in the best interest of the landowners of the District, for the District to undertake Phases 1 and 2 of the residential development and to provide public infrastructure for [401] homesites, and the District has determined to issue its Rhodine Road North Community Development District Special Assessment Bonds, Series 2019 (the "Series 2019 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 2019 Project, as summarized in Schedule I, attached hereto; and

WHEREAS, the Series 2019 Bonds constitute Bonds validated and confirmed by a final judgment of the Thirteenth Judicial Circuit Court in and for Hillsborough County, Florida, rendered on the 1st day of April, 2019; and

WHEREAS, on December 19, 2018, the District approved a Master Assessment Methodology Report, dated December 19, 2018, as amended (the "Assessment Methodology Report"), prepared by the District's Methodology Consultant, Governmental Management Services – Central Florida, LLC, setting forth the District's methodology for allocating debt to property within the District; and

WHEREAS, the Series 2019 Bonds will be secured by special assessments levied and imposed on assessable land within the District in accordance with the Assessment Methodology Report; and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Series 2019 Bonds and submitted to the Board:

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

(ii) a form of Bond Purchase Contract with respect to the Series 2019 Bonds between FMSbonds, Inc. (the "Underwriter") and the District attached hereto as Exhibit B (the "Bond Purchase Contract"), together with the form of a disclosure statement attached to the Bond Purchase Contract in accordance with Section 218.385, Florida Statutes; and

(iii) a form of Preliminary Limited Offering Memorandum relating to the Series 2019 Bonds, attached hereto as Exhibit C (the "Preliminary Limited Offering Memorandum"); and

(iv) a form of Rule 15c2-12 Certificate of the District relating to the Preliminary Limited Offering Memorandum, attached hereto as Exhibit D (the "Rule 15c2-12 Certificate"); and

(v) a form of the Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") to be entered into among the District, the dissemination agent named therein (the "Dissemination Agent"), and any landowner constituting an "Obligated Person" under the terms of the Continuing Disclosure Agreement, attached hereto as Exhibit E;

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Rhodine Road North Community Development District, as follows:

Section 1. Authorization of Issuance of Series 2019 Bonds. There are hereby authorized and directed to be issued: the Rhodine Road North Community Development District Special Assessment Bonds, Series 2019 (the "Series 2019 Bonds") in an aggregate principal amount not to exceed \$10,000,000, for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2019 Project, (ii) making a deposit to the Series 2019 Reserve Account in an amount equal to the Series 2019 Reserve Requirement, (iii) funding a portion of the interest coming due on the Series 2019 Bonds, and (iv) paying certain costs of issuance in respect of the Series 2019 Bonds. The Series 2019 Bonds shall be issued under and secured by the Indenture, the form of which by reference is hereby incorporated into this resolution as if set forth in full herein.

Section 2. Details of the Series 2019 Bonds. The District hereby determines that the Series 2019 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 2019 Bonds, all in a manner consistent with the requirements of the Bond Resolution and within the parameters set forth in Section 5 hereof.

Section 3. First Supplemental Indenture. The District hereby approves and authorizes the execution of the First Supplemental Indenture by the Chairperson or any Designated

Member and the Secretary or any Assistant Secretary of the Board of Supervisors (the "Secretary") and the delivery of the First Supplemental Indenture in substantially the form thereof attached hereto as Exhibit A, with such changes therein as shall be approved by the 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 First Supplemental Indenture attached hereto.

Section 4. Negotiated Sale. The Series 2019 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 2019 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 2019 Bonds, including the pledge of Special Assessments as security for the Series 2019 Bonds, it is desirable to sell the Series 2019 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 2019 Bonds, it is in the best interests of the District to sell the Series 2019 Bonds by a negotiated sale;

(iii) the Underwriter has participated in structuring the issuance of the Series 2019 Bonds and can assist the District in attempting to obtain the most attractive financing for the District;

(iv) the Series 2019 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 2019 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 2019 Bonds by the District upon the terms and conditions set forth in the Bond Purchase Contract is hereby approved. The Chairperson or a Designated Member are each hereby authorized, acting individually, to execute the Bond Purchase Contract and to deliver the Bond Purchase Contract to the Underwriter. The Bond Purchase Contract shall be in substantially the form of the Bond Purchase Contract attached hereto as Exhibit B with such changes, amendments, modifications, omissions and additions as may be approved by the Chairperson or the Designated Member; provided, however,

(i) The Series 2019 Bonds shall be subject to optional redemption no later than [_____] 1, 20____], at a redemption price equal to their par value, plus accrued interest to the redemption date;

(ii) The interest rate on the Series 2019 Bonds shall not exceed an average net interest cost rate, which shall be computed by adding 300 basis points to The Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which the bonds are sold, as provided in Section 215.84(3), Florida Statutes, as amended;

(iii) The aggregate principal amount of the Series 2019 Bonds shall not exceed \$10,000,000;

(iv) The Series 2019 Bonds shall have a final maturity not later than the maximum term allowed by Florida law, which is currently thirty years of principal amortization; and

(v) The price at which the Series 2019 Bonds shall be sold to the Underwriter shall not be less than [97.5]% of the aggregate face amount of the Series 2019 Bonds, exclusive of original issue discount.

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

Section 6. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The District hereby approves the form of the Preliminary Limited Offering Memorandum submitted to this meeting and attached hereto as Exhibit C and authorizes its distribution and use in connection with the limited offering for sale of the Series 2019 Bonds. The preparation of a final Limited Offering Memorandum relating to the Series 2019 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 2019 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 2019 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 2019 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 2019 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 hereto as Exhibit D.

Section 7. Continuing Disclosure. The District hereby authorizes and approves the execution and delivery of the Continuing Disclosure Agreement by and among the District, the Dissemination Agent and any landowner constituting an "Obligated Person" under the Continuing Disclosure Agreement, by the Chairperson or a Designated Member substantially in the form presented to this meeting and attached hereto as Exhibit E, with such changes therein as shall be

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

Section 8. Application of Bond Proceeds. The proceeds of the Series 2019 Bonds shall be applied in the manner required in the First Supplemental Indenture.

Section 9. Further Official Action; Ratification of Prior and Subsequent Acts. The 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 2019 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 2019 Bonds and any agreements in connection with maintaining the exclusion of interest on the Series 2019 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 2019 Bonds are hereby authorized, ratified and confirmed.

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

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

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

PASSED in Public Session of the Board of Supervisors of Rhodine Road North Community Development District, this 1st day of May, 2019.

**RHODINE ROAD NORTH COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary,
Board of Supervisors

Chairperson, Board of Supervisors

SCHEDULE I

DESCRIPTION OF SERIES 2019 PROJECT

The Series 2019 Project includes, but is not limited to, the following improvements:

<u>Number of Lots</u>	<u>401</u>
<u>Infrastructure</u> ⁽¹⁾⁽³⁾⁽⁶⁾	
Offsite Improvements	\$ 275,000
Stormwater Management ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾	2,925,000
Utilities (Water, Sewer, & Street Lighting) ⁽⁸⁾	904,555
Roadway ⁽⁴⁾	700,000
Entry Feature & Signage ⁽⁷⁾	450,000
Parks and Amenities	800,000
Contingency	605,445
TOTAL	\$6,660,000

Notes:

1. Infrastructure consists of public roadway improvements, Stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and neighborhood parks. Any land or other acquisitions will be made at the lower of cost or fair market value.
2. Stormwater does not include grading associated with building pads, both for initial construction and in conjunction with home construction.
3. Includes Stormwater pond excavation, and storage of fill, but not the cost of transporting the fill to private lots.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering. All roadways will be public and accessible by public.
5. Includes subdivision infrastructure and civil/site engineering.
6. Estimates are based on 2017 costs.
7. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
8. CDD will enter into a Lighting Agreement with Tampa Electric for the street light poles and lighting service. Only undergrounding of wires in public rights-of-way and on District land will be funded by the CDD.

Source: Rhodine Road North Community Development District the Preliminary Engineer's Report for Capital Improvements dated December 2018, prepared by Hamilton Engineering & Surveying, LLC, as amended by the First Amendment to Engineer's Report, dated April 2019, prepared by Absolute Engineering, Inc.

EXHIBIT A

FORM OF FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL TRUST INDENTURE

between

**RHODINE ROAD NORTH COMMUNITY DEVELOPMENT DISTRICT
(HILLSBOROUGH COUNTY, FLORIDA)**

and

U.S. BANK NATIONAL ASSOCIATION

as Trustee

Dated as of [_____] 1, 2019]

**Authorizing and Securing
\$[_____]
RHODINE ROAD NORTH COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2019**

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EXHIBIT C	FORMS OF REQUISITIONS	
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THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the "First Supplemental Trust Indenture"), dated as of [_____] 1, 2019] between the **RHODINE ROAD NORTH 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 First Supplemental Trust Indenture being hereinafter referred to as the "Trustee");

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") created pursuant to Ordinance No. 18-35 enacted by the Board of County Commissioners of Hillsborough County, Florida on December 12, 2018 (the "Original Ordinance"), for the purposes of delivering community development services and facilities to property to be served by the District (as defined below); and

WHEREAS, the premises governed by the Issuer (as further described in Exhibit A to the Master Indenture (as defined herein), the "District" or "District Lands") currently consist of approximately 102 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 one phase, the acquisition and/or construction of public infrastructure improvements and community facilities for the special benefit of the District Lands, as described in the Engineer's Report dated December 2018, as amended as of April, 2019 and summarized in Exhibit B to the Master Indenture (as defined herein and summarized in Exhibit A attached hereto); and

WHEREAS, the Issuer has previously adopted Resolution No. 2019-24 on December 19, 2018 (the "Original Authorizing Resolution"), authorizing the issuance of not to exceed \$10,000,000 in aggregate principal amount of its Special Assessment Bonds (the "Bonds") to finance all or a portion of the planning, design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of the Master Indenture; and

WHEREAS, JMBI Real Estate, LLC, a Florida limited liability company (the "Series 2019 Landowner") is the owner of a residential community planned to be developed as the [401] units constituting one phase within the District (the "Series 2019 Assessment Area") and will construct or cause the Issuer to construct all of the public infrastructure necessary to serve the Series 2019 Assessment Area (such public infrastructure as described on Exhibit A attached hereto is herein collectively referred to as the "Series 2019 Project"); and

WHEREAS, the Issuer has determined to issue its first Series of Bonds, designated as the Rhodine Road North Community Development District Special Assessment Bonds, Series 2019 (the "Series 2019 Bonds"), pursuant to that certain Master Indenture and this First Supplemental Trust Indenture (hereinafter collectively referred to as the "Series 2019 Indenture"); and

WHEREAS, in the manner provided herein, the proceeds of the Series 2019 Bonds will be used for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2019 Project, (ii) funding a deposit to the Series 2019 Reserve Account in the amount of the Series 2019 Reserve Requirement, (iii) paying a portion of the interest coming due on the Series 2019 Bonds, and (iv) paying the costs of issuance of the Series 2019 Bonds; and

WHEREAS, the Series 2019 Bonds will be secured by a pledge of Series 2019 Pledged Revenues (as hereinafter defined) to the extent provided herein.

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL TRUST INDENTURE WITNESSETH, that to provide for the issuance of the Series 2019 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2019 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2019 Bonds by the Holders thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2019 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2019 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and, to the extent the same may be lawfully granted, any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Series 2019 Indenture with respect to the Series 2019 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Holders of the Series 2019 Bonds issued and to be issued under this First Supplemental Trust Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this First Supplemental Trust Indenture) of any one Series 2019 Bond over any other Series 2019 Bond, all as provided in the Series 2019 Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2019 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series

2019 Bonds and the Series 2019 Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Series 2019 Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this First Supplemental Trust Indenture and the rights hereby granted shall cease and terminate, otherwise this First Supplemental Trust Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

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

"Acquisition Agreement" shall mean that certain Agreement by and between the District and the Series 2019 Landowner regarding the acquisition of certain work product, improvements, and/or real property dated [_____, 2019].

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated [_____, 2019], relating to certain restrictions on arbitrage under the Code with respect to the Series 2019 Bonds.

"Assessment Resolutions" shall mean Resolution Nos. 2019-25, 2019-26, 2019-32, 2019-33 and 2019-[___] of the Issuer adopted on December 19, 2018, December 19, 2018, February 20, 2019, February 20, 2019 and [_____, 2019], respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Series 2019 Bonds, on the date of issuance in the denominations of \$5,000 and any integral multiple thereof; provided, however, if any initial beneficial owner does not purchase at least \$100,000 of the Series 2019 Bonds at the time of initial delivery of the Series 2019 Bonds, such beneficial owner must either execute and deliver to the Issuer and the Underwriter on the date of delivery of the Series 2019 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.

"Close-Out Date" shall mean [_____, 20__], the last date by which the Release Conditions must be satisfied.

"Collateral Assignment" shall mean the certain rights granted on instruments executed by the Series 2019 Landowner in favor of the Issuer whereby all of the material documents necessary to complete the development planned by the Series 2019 Landowner are collaterally assigned as security for the Series 2019 Landowner's obligation to pay the Series 2019 Special Assessments imposed against lands within the Series 2019 Assessment Area owned by the Series 2019 Landowner from time to time.

"Completion Agreement" shall mean the Agreement between the District and the Series 2019 Landowner regarding the completion of certain improvements dated [_____, 2019].

"Conditions for Reduction of Reserve Requirement" shall mean collectively (i) the sale of all lots in the Series 2019 Assessment Area to homebuilders unrelated to the Series 2019 Landowner or its affiliated entities shall have been closed, as certified by the District Manager, and (ii) there shall be no Events of Default under the Indenture with respect to the Series 2019 Bonds, as certified by the District Manager. The District shall present the Trustee with the certifications of the District Manager 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 owners of the Series 2019 Bonds, dated [_____, 2019], by and among the Issuer, the dissemination agent named therein, and the Series 2019 Landowner, in connection with the issuance of the Series 2019 Bonds.

"Declaration of Consent" shall mean that certain instrument executed by the Series 2019 Landowner declaring consent to the jurisdiction of the District and the imposition of the Series 2019 Special Assessments.

"Defeasance Securities" shall mean, with respect to the Series 2019 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 [_____, 2019], and any other date the principal of the Series 2019 Bonds is paid.

"Investment Obligations" shall mean and include any of the following securities with respect to the investment of moneys under this First Supplemental Trust Indenture:

- (i) Government Obligations;
- (ii) obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation;
- (iii) deposits, Federal funds or bankers' acceptances (with term to maturity of 270 days or less) of any bank, including the Trustee, which, at the time of deposit, has an unsecured, uninsured and unguaranteed obligation rated in one of the top two rating categories by both Moody's and S&P;

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

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

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

(vii) repurchase agreements, which will be collateralized at the onset of the repurchase agreement of at least 103% marked to market weekly by a third party acting solely as agent for the Issuer with collateral with a domestic or foreign bank or corporation (other than life or property casualty insurance company) the long-term debt of which, or, in the case of a financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "AA" by S&P and "Aa" by Moody's provided that the repurchase agreement shall provide that if during its term the provider's rating by either S&P or Moody's falls below "AA-" or "Aa3," respectively, the provider shall immediately notify the Issuer and the Trustee and the provider shall at its option, within ten (10) calendar days of receipt of publication of such downgrade, either (A) maintain collateral at levels, sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (B) repurchase all collateral and terminate the repurchase agreement. Further, if the provider's rating by either S&P or Moody's falls below "A-" or "A3," respectively, the provider must immediately notify the Trustee and the Issuer and must at the direction by the Issuer to the Trustee, within ten (10) calendar days, either (1) maintain collateral at levels sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (2) repurchase all Collateral and terminate the repurchase agreement without penalty. In the event the repurchase agreement provider has not satisfied the above conditions within ten (10) calendar days of the date such conditions apply, then the repurchase agreement shall provide that the Trustee shall be entitled to, and in such event, the Trustee shall withdraw the entire amount invested plus accrued interest within ten (10) Business Days after the Trustee knows such conditions apply. Any repurchase agreement entered into pursuant to this First Supplemental Trust Indenture shall contain the following additional provisions:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1) interest is paid on any date interest is due on the Series 2019 Bonds (not more frequently than quarterly) at a fixed rate (subject to adjustments for yield restrictions required by the Code) during the entire term of the agreement;

2) moneys invested thereunder may be withdrawn without penalty, premium, or charge upon not more than two (2) Business Days' notice unless otherwise specified in a Supplemental Indenture;

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

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

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

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

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

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

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

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

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

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

(xi) in addition to the deposits described in subsection (iii) of the definition of "Investment Obligations," negotiable or non-negotiable certificates of deposit, savings accounts, deposit accounts, money market deposits or banking arrangements issued by or with any financial institution, including the Trustee, subject to state or federal regulation provided that the full principal amount is insured by the Federal Deposit Insurance Corporation ("FDIC") (including the FDIC's Savings Association Insurance Fund); and

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

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

"Majority Holders" means the Beneficial Owners of more than fifty percent (50%) in principal amount of the Outstanding Series 2019 Bonds.

"Master Indenture" shall mean the Master Trust Indenture, dated as of [_____] 1, 2019], by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2019 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2019 Bonds as specifically defined in this First Supplemental Trust Indenture).

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

"Prepayment" shall mean the payment by any owner of property of the amount of Series 2019 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. Prepayment includes the transfer of moneys from the Series 2019 Escrow Subaccount to the Series 2019 General Subaccount if the Release Conditions have not been satisfied by the Close-Out Date. The term "Prepayment" also means any proceeds received as a result of accelerating and/or foreclosing the Series 2019 Special Assessments. "Prepayments" shall include, without limitation, Series 2019 Prepayment Principal.

"Project" shall mean all of the public infrastructure deemed necessary for the development of the District including, but not limited to, the Series 2019 Project.

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

"Redemption Price" shall mean the principal amount of any Series 2019 Bond plus the applicable premium, if any payable upon redemption thereof pursuant to this First 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.

"Release Conditions" shall mean the Release Certificate and opinion of counsel to the Issuer required to be delivered pursuant to Section 4.01(a) hereof in order for the moneys in the Series 2019 Escrow Subaccount to be used for the Series 2019 Project.

"Resolution" shall mean, collectively, (i) Resolution No. 2019-24 of the Issuer adopted on December 19, 2018, pursuant to which the Issuer authorized the issuance of not exceeding \$10,000,000 aggregate principal amount of its Bonds to finance the construction or acquisition of the Project, and (ii) Resolution No. 2019-[] of the Issuer adopted on May 1, 2019 (the "Delegation Resolution"), pursuant to which the Issuer authorized, among other things, the issuance of the Series 2019 Bonds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2019 Project, specifying the details of the Series 2019 Bonds and awarding the Series 2019 Bonds to the purchasers of the Series 2019 Bonds.

"Series 2019 Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Trust Indenture.

"Series 2019 Assessment Area" shall mean the approximately 119.37 acres of land within the District which constitutes all of the assessable land therein, currently planned for [401] single-family residences and the recreation areas, parks and related infrastructure.

"Series 2019 Bond Redemption Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Series 2019 Bonds" shall mean the \$[] aggregate principal amount of Rhodine Road North Community Development District Special Assessment Bonds, Series 2019, to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this First Supplemental Trust Indenture, and secured and authorized by the Master Indenture and this First Supplemental Trust Indenture.

"Series 2019 Costs of Issuance Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Trust Indenture.

"Series 2019 Escrow Subaccount" shall mean the subaccount so designated, established as a separate subaccount in the Series 2019 Acquisition and Construction Account pursuant to Section 4.01(a) of this First Supplemental Indenture.

"Series 2019 General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2019 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Series 2019 Indenture" shall mean collectively, the Master Indenture and this First Supplemental Trust Indenture.

"Series 2019 Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this First Supplemental Trust Indenture.

"Series 2019 Landowner" shall mean JMBI Real Estate, LLC, a Florida limited liability company, and its successors and assigns.

"Series 2019 Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2019 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Series 2019 Pledged Revenues" shall mean with respect to the Series 2019 Bonds (a) all revenues received by the Issuer from Series 2019 Special Assessments levied and collected on the assessable lands within the Series 2019 Assessment Area, benefitted by the Series 2019 Project, including, without limitation, amounts received from any foreclosure proceeding for the

enforcement of collection of such Series 2019 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2019 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Series 2019 Indenture created and established with respect to or for the benefit of the Series 2019 Bonds; provided, however, that Series 2019 Pledged Revenues shall not include (A) any moneys transferred to the Series 2019 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2019 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Series 2019 Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Series 2019 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Series 2019 Special Assessments being prepaid pursuant to Section 4.05 of this First Supplemental Trust Indenture or money released from the Series 2019 Escrow Subaccount, if the Release Conditions have not been satisfied by the Close-Out Date or Series 2019 Special Assessments collected as a result of an acceleration of the Series 2019 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2019 Special Assessments are being collected through a direct billing method.

"Series 2019 Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2019 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Series 2019 Project" shall mean the public infrastructure described in Exhibit A attached hereto benefitting the Series 2019 Assessment Area.

"Series 2019 Rebate Account" shall mean the Account so designated, established as a separate Account within the Rebate Fund pursuant to Section 4.01(j) of this First Supplemental Trust Indenture.

"Series 2019 Reserve Account" shall mean the Account so designated, established as a separate Account within the Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Trust Indenture.

"Series 2019 Reserve Requirement" or "Reserve Requirement" shall (i) initially be an amount equal to the maximum annual debt service on the Series 2019 Bonds as calculated from time to time; and (ii) upon the occurrence of the Conditions for Reduction of Reserve Requirement, fifty percent (50%) of the maximum annual debt service on the Series 2019 Bonds as calculated from time to time. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, such excess amount shall be released from the Series 2019 Reserve Account and transferred to the Series 2019 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 Series 2019 Reserve Requirement, maximum annual debt service shall be calculated as of the date of the original issuance and delivery and recalculated in connection with each extraordinary mandatory redemption of the Series 2019 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 shall be

released from the Series 2019 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Series 2019 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 Series 2019 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2019 Bonds be used to pay principal of and interest on the Series 2019 Bonds at that time. Initially, the Series 2019 Reserve Requirement shall be equal to \$[_____].

"Series 2019 Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this First Supplemental Trust Indenture.

"Series 2019 Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this First Supplemental Trust Indenture.

"Series 2019 Special Assessments" shall mean a portion of the Special Assessments levied on the assessable lands within Series 2019 Assessment Area as a result of the Issuer's acquisition and/or construction of the Series 2019 Project, corresponding in amount to the debt service on the Series 2019 Bonds and designated as such in the methodology report relating thereto.

"Substantially Absorbed" means the date at least 90% of the principal portion of the Series 2019 Special Assessments have been assigned to residential units within the District that have received certificates of occupancy. The District shall present the Trustee with a certification that the Series 2019 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2019 Special Assessments are Substantially Absorbed.

"True-Up Agreement" shall mean the Agreement dated [_____, 2019], by and between the Issuer and the Series 2019 Landowner relating to the true-up of Series 2019 Special Assessments.

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Series 2019 Bonds.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Series 2019 Bonds), refer to the entire Series 2019 Indenture.

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

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

[END OF ARTICLE I]

ARTICLE II THE SERIES 2019 BONDS

SECTION 2.01. Amounts and Terms of Series 2019 Bonds; Issue of Series 2019 Bonds. No Series 2019 Bonds may be issued under this First Supplemental Trust Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2019 Bonds that may be issued under this First Supplemental Trust Indenture is expressly limited to \$[_____]. The Series 2019 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2019 Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Series 2019 Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Series 2019 Bonds upon execution of this First Supplemental Trust Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Series 2019 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2019 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2019 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2019 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2019 Bonds.

(a) The Series 2019 Bonds are being issued hereunder in order to provide funds for the purposes of (i) paying all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2019 Project, (ii) funding a deposit to the Series 2019 Reserve Account in the amount of the Series 2019 Reserve Requirement, (iii) paying a portion of the interest coming due on the Series 2019 Bonds and (iv) paying the costs of issuance of the Series 2019 Bonds. The Series 2019 Bonds shall be designated "Rhodine Road North Community Development District Special Assessment Bonds, Series 2019," and shall be issued as fully registered Bonds without coupons in Authorized Denominations.

(b) The Series 2019 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2019 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2019 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to May 1, 2019, in which case from the date of initial delivery or

unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this First Supplemental Trust Indenture in connection with a book entry only system of registration of the Series 2019 Bonds, the principal or Redemption Price of the Series 2019 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2019 Bonds. Except as otherwise provided in Section 2.07 of this First Supplemental Trust Indenture in connection with a book entry only system of registration of the Series 2019 Bonds, the payment of interest on the Series 2019 Bonds shall be made on each Interest Payment Date to the Holders of the Series 2019 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2019 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Series 2019 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2019 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05. Debt Service on the Series 2019 Bonds.

(a) The Series 2019 Bonds will mature on [] 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 Series 2019 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent

lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2019 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2019 Bond Proceeds. From the net proceeds of the Series 2019 Bonds received by the Trustee in the amount of \$[_____] (par amount of \$[_____] , less \$[_____] of original issue discount and less underwriter's discount of \$[_____] which is retained by the underwriter of the Series 2019 Bonds):

(a) \$[_____] , which is an amount equal to the Series 2019 Reserve Requirement, shall be deposited in the Series 2019 Reserve Account of the Debt Service Reserve Fund;

(b) \$[_____] , shall be deposited into the Series 2019 Interest Account and applied to pay interest coming due on the Series 2019 Bonds through [_____] 1, 2019];

(c) \$[_____] , shall be deposited into the Series 2019 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2019 Bonds;

(d) \$_____ shall be deposited into the Series 2019 Escrow Subaccount within the Series 2019 Acquisition and Construction Account; and

(d) \$[_____] , representing the balance of the net proceeds of the Series 2019 Bonds, shall be deposited in the Series 2019 Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied only to the payment of costs of the Series 2019 Project in accordance with Section 4.01(a) hereof, Article V of the Master Indenture and the terms of the Acquisition Agreement.

SECTION 2.07. Book-Entry Form of Series 2019 Bonds. The Series 2019 Bonds shall be issued as one fully registered bond for each maturity of Series 2019 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 2019 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. The Series 2019 Bonds shall not be required to be presented for payment. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2019 Bonds ("Beneficial Owners").

Principal and interest on the Series 2019 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to

Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2019 Bonds, through DTC Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2019 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants and DTC Participants shall be responsible for notices to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2019 Bonds in the form of fully registered Series 2019 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2019 Bonds may be exchanged for an equal aggregate principal amount of Series 2019 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Series 2019 Bonds, and hereby appoints U.S. Bank National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank National Association as Paying Agent for the Series 2019 Bonds. U.S. Bank National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the Series 2019 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2019 Bonds, all the Series 2019 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 First Supplemental Trust Indenture;
- (c) Opinions 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 Series 2019 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Trust Indenture;
- (e) Copies of executed investor letters in the form attached hereto as Exhibit D if such investor letter is required, as determined by the Underwriter; and
- (f) Executed copies of the Arbitrage Certificate, the True-Up Agreement, the Acquisition Agreement, Declaration of Consent, the Completion Agreement, the Continuing Disclosure Agreement and the Collateral Assignment.

Payment to the Trustee of the net proceeds of the Series 2019 Bonds shall be conclusive evidence that the foregoing conditions have been satisfied as to the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III REDEMPTION OF SERIES 2019 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2019 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2019 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2019 Bonds of a maturity are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2019 Bonds or portions of the Series 2019 Bonds to be redeemed by lot. Partial redemptions of Series 2019 Bonds shall, to the extent possible, be made in such a manner that the remaining Series 2019 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2019 Bond.

The Series 2019 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2019 Bonds shall be made on the dates specified below. Upon any redemption of Series 2019 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2019 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2019 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2019 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

(a) Optional Redemption. The Series 2019 Bonds maturing on or after [_____] 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 [_____] 1, 20__] (less than all Series 2019 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2019 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2019 Optional Redemption Subaccount of the Series 2019 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2019 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2019 Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2019 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2019 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2019 Prepayment Principal deposited into the Series 2019 Prepayment Subaccount of the Series 2019 Bond Redemption Account following the payment in whole or in part of Series 2019 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of this First Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2019 Reserve Account to the Series 2019 Prepayment Subaccount as a result of such Series 2019 Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of this First Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2019 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2019 Bonds is substantially level;

(ii) from moneys, if any, on deposit in the Series 2019 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Series 2019 Rebate Fund and the Series 2019 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2019 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture;

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2019 Acquisition and Construction Account in accordance with the provisions of Section 4.01(a) hereof, not otherwise reserved to complete the Series 2019 Project and transferred to the Series 2019 General Redemption Subaccount of the Series 2019 Bond Redemption Account. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2019 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2019 Bonds is substantially level; and

(iv) if the Release Conditions have not been satisfied by the Close-Out Date, a portion of the Series 2019 Bonds shall be subject to extraordinary mandatory redemption on the earliest date for which proper notice of redemption can be given after the Close-Out Date from proceeds on deposit in the Series 2019 Escrow Subaccount transferred to the Series 2019 General Redemption Subaccount, plus the amount on deposit in the Series 2019 Reserve Account in excess of the Series 2019 Reserve Requirement as calculated by the Issuer with respect to the Series 2019 Bonds that will be Outstanding after such extraordinary mandatory redemption date.

(c) Mandatory Sinking Fund Redemption. The Series 2019 Bonds maturing on [_____] 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019 Sinking Fund Account on [_____] 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 Series 2019 Bonds maturing on [_____] 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019 Sinking Fund Account on [_____] 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 Series 2019 Bonds maturing on [_____] 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019 Sinking Fund Account on [_____] 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 Series 2019 Bonds maturing on [_____] 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019 Sinking Fund Account on [_____] 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
	\$

*

* Maturity

SECTION 3.02. Notice of Redemption. When required to redeem Series 2019 Bonds under any provision of this First Supplemental Trust Indenture or directed to redeem Series 2019 Bonds by the Issuer, the Trustee shall give or cause to be given to Holders of the Series 2019 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;
ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;
REMOVAL OF SERIES 2019 SPECIAL ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2019 Acquisition and Construction Account" and a separate subaccount therein designated as the "Series 2019 Escrow Subaccount." Proceeds of the Series 2019 Bonds shall be deposited into the Series 2019 Acquisition and Construction Account and the Series 2019 Escrow Subaccount in the amount set forth in Section 2.06 of this First Supplemental Trust Indenture, together with any moneys transferred thereto, including moneys transferred from the Series 2019 Reserve Account after satisfaction of the Conditions for Reduction of Reserve Requirement, and such moneys shall be applied as set forth in this Section 4.01(a) of this First Supplemental Trust Indenture, Section 5.01 of the Master Indenture, and the Acquisition Agreement. Funds on deposit in the Series 2019 Acquisition and Construction Account shall only be requested by the Issuer to be applied to the Costs of the Series 2019 Project. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Series 2019 Reserve Account in excess of the Series 2019 Reserve Requirement shall then be transferred to the Series 2019 Acquisition and Construction Account and applied as provided in this Section 4.01(a). If the Release Conditions have been satisfied on or before the Close-Out Date, as evidenced by delivery of the Release Certificate (as defined below) to the Trustee, money on deposit in the Series 2019 Escrow Subaccount shall be transferred by the Trustee to the Series 2019 Acquisition and Construction Account. If the Release Conditions have not been satisfied by the Close-Out Date, all moneys on deposit in the Series 2019 Escrow Subaccount shall be transferred by the Trustee to the Series 2019 General Redemption Subaccount of the Series 2019 Bond Redemption Account to be applied as provided for in Section 3.01(b)(iv).

After the Completion Date for the Series 2019 Project, any moneys remaining in the Series 2019 Acquisition and Construction Account after retaining costs to complete the Series 2019 Project, shall be transferred to the Series 2019 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 Series 2019 Acquisition and Construction Account. After no funds remain therein, the Series 2019 Acquisition and Construction Account shall be closed. Notwithstanding the foregoing, the Series 2019 Acquisition and Construction Account shall not be closed until after the Conditions for Reduction of Reserve Requirement shall have occurred and the excess funds from the Series 2019 Reserve Account shall have been transferred to the Series 2019 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 Series 2019 Acquisition and Construction Account allocable to the respective components of the Series 2019 Project.

Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2019 Costs of Issuance Account." Proceeds of the Series 2019 Bonds shall be deposited into the Series 2019 Costs of Issuance Account in the amount set forth in Section 2.06 of this First Supplemental Trust Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2019 Costs of Issuance Account to pay the costs of issuing the Series 2019 Bonds. Six months after the issuance of the Series 2019 Bonds, any moneys remaining in the Series 2019 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Series 2019 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2019 Bonds shall be paid from excess Series 2019 Pledged Revenues on deposit in the Series 2019 Revenue Account as provided in Section 4.02 FIFTH. After no funds remain therein, the Series 2019 Costs of Issuance Account shall be closed.

For purposes of this Section 4.01(a), the Issuer shall deliver to the Trustee a certificate executed by a Responsible Officer certifying that the Release Conditions identified below have been met on or before the Close-Out Date, upon which the Trustee may conclusively rely (the "Release Certificate"). The Trustee may conclusively assume that the Release Conditions have not been satisfied if it does not receive the Release Certificate by the fifth (5th) Business Day after the Close-Out Date.

For purposes of this Section 4.01(a), the Release Conditions shall be the following, which must be delivered or accomplished prior to the Close-Out Date:

(i) the County has approved the expansion of the District to include the 17.25 acre Cook Parcel as evidenced by a certified copy of an ordinance duly enacted by the County supplementing or amending the Original Ordinance;

(ii) the Series 2019 Special Assessments have been levied on the assessable lands within the Cook Parcel;

(iii) the record owner of the Cook Parcel delivers to the Issuer and the Trustee a fully executed and recorded true-up agreement, a fully executed and recorded declaration of consent to the imposition of the 2019 Special Assessments levied on the Cook Parcel, a fully executed completion agreement, a fully executed acquisition agreement and a fully executed and recorded collateral assignment or amendments to such documents (collectively, the "Ancillary Documents") relating to the Cook Parcel unless such Ancillary Documents were delivered in escrow on the date of delivery of the Series 2019 Bonds in which case evidence that the true-up agreement, the declaration of consent to the imposition of the 2019 Special Assessments levied on the Cook Parcel and the collateral assignment or amendments to such documents incorporating the Cook Parcel have been recorded; and

(iv) Counsel to the Issuer delivers an opinion addressed to the Issuer, the Trustee and the Underwriter that the Series 2019 Special Assessments are a legal, valid and binding lien on the assessable lands within the Cook Parcel, co-equal with the lien of all state, county, district and municipal taxes, and that any new or amended Ancillary Documents are legal, valid and binding enforceable obligations of the Issuer unless the opinion of counsel to

Issuer delivered at the time the Series 2019 Bonds are delivered covered such Ancillary Documents. The Trustee may conclusively rely on such opinion.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2019 Revenue Account." Series 2019 Special Assessments (except for Prepayments of Series 2019 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2019 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2019 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this First Supplemental Trust Indenture. The Trustee may conclusively rely that unless expressly indicated in writing by the District as a Prepayment upon deposit thereof with the Trustee, payments of Series 2019 Special Assessments are to be deposited into the Series 2019 Revenue Account.

(c) [RESERVED].

(d) Pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Trust Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2019 Interest Account." Moneys deposited into the Series 2019 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this First Supplemental Trust Indenture, shall be applied for the purposes provided therein and used to pay interest on the Series 2019 Bonds.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the "Series 2019 Sinking Fund Account." Moneys shall be deposited into the Series 2019 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Trust Indenture, and applied for the purposes provided therein and in Section 3.01(c) of this First Supplemental Trust Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the "Series 2019 Reserve Account." Proceeds of the Series 2019 Bonds shall be deposited into the Series 2019 Reserve Account in the amount set forth in Section 2.06 of this First Supplemental Trust Indenture, and such moneys, together with any other moneys deposited into the Series 2019 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 First Supplemental Trust Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the Issuer covenants not to substitute the cash and Investment Obligations on deposit in the Series 2019 Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Series 2019 Reserve Account shall remain on deposit therein.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2019 Reserve Account and transfer any excess therein above the Reserve Requirement

for the Series 2019 Bonds caused by investment earnings to the Series 2019 Revenue Account in accordance with Section 4.02 hereof.

In the event of a prepayment of Series 2019 Special Assessments in accordance with Section 4.05(a) of this First Supplemental Trust Indenture, 45 days before the next Quarterly Redemption Date, the Trustee shall recalculate the Series 2019 Reserve Requirement taking into account the amount of Series 2019 Bonds that will be outstanding as a result of such prepayment of Series 2019 Special Assessments, and cause the amount on deposit in the Series 2019 Reserve Account in excess of the Series 2019 Reserve Requirement, resulting from Series 2019 Prepayment Principal, to be transferred to the Series 2019 Prepayment Subaccount to be applied toward the extraordinary redemption of Series 2019 Bonds in accordance with Section 3.01(b)(i), as a credit against the Series 2019 Prepayment Principal otherwise required to be made by the owner of such property subject to Series 2019 Special Assessments. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Series 2019 Reserve Account in excess of the Series 2019 Reserve Requirement shall then be transferred to the Series 2019 Acquisition and Construction Account and applied as provided in Section 4.01(a) hereof.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2019 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2019 Bonds to the Series 2019 General Redemption Subaccount, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2019 Special Assessments and applied to redeem a portion of the Series 2019 Bonds is less than the principal amount of Series 2019 Bonds indebtedness attributable to such lands.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Series 2019 Bond Redemption Account" and within such Account, a "Series 2019 General Redemption Subaccount," a "Series 2019 Optional Redemption Subaccount," and a "Series 2019 Prepayment Subaccount." Except as otherwise provided in this First Supplemental Trust Indenture regarding Prepayments or in connection with the optional redemption of the Series 2019 Bonds, moneys to be deposited into the Series 2019 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2019 General Redemption Subaccount.

(h) Moneys that are deposited into the Series 2019 General Redemption Subaccount (including all earnings on investments held therein) shall be used to call for the extraordinary mandatory redemption (i) in whole, pursuant to Section 3.01(b)(ii) hereof, the Outstanding amount of Series 2019 Bonds or (ii) in whole or in part pursuant to Section 3.01(b)(iii) hereof, the redeemed amount of Series 2019 Bonds equal to the amount of money transferred from the Series 2019 Acquisition and Construction Account pursuant to Section 3.01(b)(iii) and Section 4.01(a) hereof.

(i) Moneys in the Series 2019 Prepayment Subaccount (including all earnings on investments held in such Series 2019 Prepayment Subaccount) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2019

Bonds equal to the amount of money transferred to the Series 2019 Prepayment Subaccount of the Series 2019 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof.

(j) The Issuer hereby directs the Trustee to establish a separate account in the Rebate Fund designated as the "Series 2019 Rebate Account." Moneys shall be deposited into the Series 2019 Rebate Account, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(k) Moneys on deposit in the Series 2019 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2019 Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Series 2019 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2019 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing [____] 1, 20__, to the Series 2019 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2019 Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Series 2019 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each [____] 1, commencing [____] 1, 20__, to the Series 2019 Sinking Fund Account, an amount equal to the principal amount of Series 2019 Bonds subject to sinking fund redemption on such [____] 1, less any amount on deposit in the Series 2019 Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2019 Bonds remain Outstanding, to the Series 2019 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2019 Bonds;

FOURTH, notwithstanding the foregoing, at any time the Series 2019 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2019 Revenue Account to the Series 2019 Interest Account, the amount necessary to pay interest on the Series 2019 Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2019 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2019 Bonds and next, any balance in the Series 2019 Revenue Account shall remain on deposit in such Series 2019 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2019 Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

SECTION 4.03. Power to Issue Series 2019 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2019 Bonds, to execute and deliver the Series 2019 Indenture and to pledge the Series 2019 Pledged Revenues for the benefit of the Series 2019 Bonds to the extent set forth herein. The Series 2019 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2019 Bonds, except as otherwise permitted under the Master Indenture and Section 5.04 hereof. The Series 2019 Bonds and the provisions of the Series 2019 Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Series 2019 Indenture and all the rights of the Holders of the Series 2019 Bonds under the Series 2019 Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Series 2019 Project to Conform to Consulting Engineers Report. Simultaneously with the issuance of the Series 2019 Bonds, the Issuer will promptly proceed to construct or acquire the Series 2019 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 Series 2019 Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2019 Special Assessments may, at its option, or as a result of acceleration of the Series 2019 Special Assessments because of non-payment thereof, shall, or by operation of law, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2019 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2019 Special Assessment, which shall constitute Series 2019 Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least 45 days after such prepayment, if such Prepayment is made within 45 calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to Series 2019 Special Assessments owned by such owner. To the extent that such prepayments are to be used to redeem Series 2019 Bonds pursuant to Section 3.01(b)(i) hereof, in the event the amount on deposit in the Series 2019 Reserve Account will exceed the Series 2019 Reserve Requirement for the Series 2019 Bonds as a result of a prepayment in accordance with this Section 4.05(a) and the resulting extraordinary mandatory redemption in accordance with Section 3.01(b)(i) of this First Supplemental Trust Indenture of Series 2019 Bonds, the excess amount shall be transferred from the Series 2019 Reserve Account to the Series 2019 Prepayment Subaccount, as a credit against the Series 2019 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer together with a certificate of a Responsible Officer of the Issuer stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2019 Reserve Account to equal or exceed the Series 2019 Reserve Requirement. In the event a portion of the Series 2019 Bonds are redeemed pursuant to Section 3.01(b)(iv) from moneys on deposit in the Series 2019 Escrow Subaccount, any moneys transferred from the Series 2019 Reserve Account in connection with such extraordinary mandatory redemption shall not constitute a credit against such Series 2019 Prepayment Principal.

(b) Upon receipt of Series 2019 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official improvement lien book of the District that the Series 2019 Special Assessment has been paid in whole or in part and that such Series 2019 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series 2019 Bonds pursuant to Section 3.01(b)(i) forty-five (45) days prior to each Quarterly Redemption Date.

[END OF ARTICLE IV]

ARTICLE V

COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Series 2019 Special Assessments. The Series 2019 Special Assessments levied for each full year on platted lots shall be collected pursuant to the uniform method provided for in Sections 197.3632 and 197.3635 Florida Statutes, (the "Uniform Method") unless the District determines that it is in its best interests to collect directly. The Series 2019 Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method unless the District determines that it is in its best interests to do so. Prior to an Event of Default, the election to collect and enforce Series 2019 Special Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Series 2019 Special Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Series 2019 Special Assessments levied on platted lots shall be collected pursuant to the Uniform Method and Series 2019 Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless the Trustee, acting at the direction of the Majority Holders of the Series 2019 Bonds Outstanding, provides written consent to a different method of collection. All Series 2019 Special Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2019 Special Assessments shall not be deemed to be delinquent unless and until they are not paid by the applicable Interest Payment Date with respect to which they have been billed.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer and the Series 2019 Landowner have executed and delivered a Continuing Disclosure Agreement in order to assist the Underwriter in complying with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of the Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03. Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2019 funds, accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Bonds. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2019 Special Assessments. In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the Series 2019 Assessment Area that are subject to the Series 2019 Special Assessments, until the Series 2019 Special Assessments are Substantially Absorbed. The District shall present the Trustee with a certification that the Series 2019 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2019 Special Assessments

are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Series 2019 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 the Series 2019 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 Series 2019 Project.

SECTION 5.05. Requisite Holders for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires fifty-one percent of the Holders, shall in each case be deemed to refer to, and shall mean, the Majority Holders.

SECTION 5.06. Acknowledgement Regarding Series 2019 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Series 2019 Indenture, the Series 2019 Bonds are payable solely from the Series 2019 Pledged Revenues and any other moneys held by the Trustee under the Series 2019 Indenture for such purpose. Anything in the Series 2019 Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Series 2019 Bonds, (i) the Series 2019 Pledged Revenues includes, without limitation, all amounts on deposit in the Series 2019 Acquisition and Construction Account then held by the Trustee, (ii) the Series 2019 Pledged Revenues may not be used by the Issuer (whether to pay costs of the Series 2019 Project or otherwise) without the consent of the Majority Holders and (iii) the Series 2019 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay costs and expenses incurred in connection with the pursuit of remedies under the Series 2019 Indenture, provided, however notwithstanding anything herein to the contrary the Trustee is also authorized to utilize the Series 2019 Pledged Revenues to pay fees and expenses as provided in Section 10.12 of the Master Indenture.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Series 2019 Indenture. The Trustee agrees to act as Paying Agent, Registrar and Authenticating Agent for the Series 2019 Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Trust Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2019 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

[END OF ARTICLE VI]

ARTICLE VII MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of First Supplemental Trust Indenture. This First Supplemental Trust Indenture amends and supplements the Master Indenture with respect to the Series 2019 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this First Supplemental Trust Indenture by reference. To the maximum extent possible, the Master Indenture and the First Supplemental Trust Indenture shall be read and construed as one document.

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

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

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

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2019 Bonds or the date fixed for the redemption of any Series 2019 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2019 Bonds, and no other person is intended to be a third party beneficiary hereof to be entitled to assert or preserve any claim hereunder.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

**RHODINE ROAD NORTH COMMUNITY
DEVELOPMENT DISTRICT**

[SEAL]

Attest:

By: _____

Name: **[Warren K. Heath, II]**

Title: Chairperson, Board of Supervisors

By: _____

Name: []

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 SERIES 2019 PROJECT

The Series 2019 Project includes, but is not limited to, the following improvements:

<u>Number of Lots</u>	<u>401</u>
<u>Infrastructure</u> ⁽¹⁾⁽³⁾⁽⁶⁾	
Offsite Improvements	\$ 275,000
Stormwater Management ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾	2,925,000
Utilities (Water, Sewer, & Street Lighting) ⁽⁸⁾	904,555
Roadway ⁽⁴⁾	700,000
Entry Feature & Signage ⁽⁷⁾	450,000
Parks and Amenities	800,000
Contingency	605,445
TOTAL	\$6,660,000

Notes:

1. Infrastructure consists of public roadway improvements, Stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and neighborhood parks. Any land or other acquisitions will be made at the lower of cost or fair market value.
2. Stormwater does not include grading associated with building pads, both for initial construction and in conjunction with home construction.
3. Includes Stormwater pond excavation, and storage of fill, but not the cost of transporting the fill to private lots.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering. All roadways will be public and accessible by public.
5. Includes subdivision infrastructure and civil/site engineering.
6. Estimates are based on 2017 costs.
7. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
8. CDD will enter into a Lighting Agreement with Tampa Electric for the street light poles and lighting service. Only undergrounding of wires in public rights-of-way and on District land will be funded by the CDD.

Source: Rhodine Road North Community Development District the Preliminary Engineer's Report for Capital Improvements dated December 2018, prepared by Hamilton Engineering & Surveying, LLC., as amended by a First Amendment to Engineer's Report dated April, 2019 prepared by Absolute Engineering, Inc.

EXHIBIT B

[FORM OF SERIES 2019 BOND]

R-1

\$[_____]

**UNITED STATES OF AMERICA
STATE OF FLORIDA
WINTER HAVEN, FLORIDA
RHODINE ROAD NORTH COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2019**

<u>Interest Rate</u> _____%	<u>Maturity Date</u> ____ 1, 20__	<u>Date of Original Issuance</u> _____, 2019	<u>CUSIP</u> _____
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Registered Owner: CEDE & CO.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Rhodine Road North 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 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, 2019] to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank National Association, as Registrar (said U.S. Bank National Association and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each interest payment date or the date on which the principal of a Bond is to be paid (the "Record Date"), provided, however presentation is not required for payment while the Series 2019 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, 2019], in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any

time in any other lawful manner, as more fully provided in the Series 2019 Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Series 2019 Indenture.

THE SERIES 2019 BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE SERIES 2019 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE SERIES 2019 INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, HILLSBOROUGH COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2019 BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE SERIES 2019 INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2019 SPECIAL ASSESSMENTS (AS DEFINED IN THE SERIES 2019 INDENTURE) TO SECURE AND PAY THE SERIES 2019 BONDS. THE SERIES 2019 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 shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Series 2019 Indenture until it shall have been authenticated by execution of the Trustee, or such other authenticating agent as may be appointed by the Trustee under the Series 2019 Indenture, of the certificate of authentication endorsed hereon.

This Bond is one of an authorized issue of Series 2019 Bonds of the Rhodine Road North Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), Ordinance No. 18-35, as supplemented [amended] by Ordinance No. 19-__, enacted by the Board of County Commissioners of Hillsborough County, Florida, designated as "Rhodine Road North Community Development District Special Assessment Bonds, Series 2019" (the "Series 2019 Bonds"), in the aggregate principal amount of [_____] and 00/100 Dollars (\$[_____] of like date, tenor and effect, except as to number. The Series 2019 Bonds are being issued under authority of the laws and Constitution of the State, including particularly the Act, to pay, among other things, the costs of constructing and/or acquiring a portion of the Series 2019 Project (as defined in the herein referred to Series 2019 Indenture). The Series 2019 Bonds shall be issued as fully registered Series 2019 Bonds in authorized denominations, as set forth in the Series 2019 Indenture. The Series 2019 Bonds are issued under and secured by a Master Trust Indenture dated as of [_____] 1, 2019] (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of [_____] 1, 2019] (the "First Supplemental Trust Indenture" and together with the Master Indenture, the "Series 2019 Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Orlando, Florida.

Reference is hereby made to the Series 2019 Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2019 Bonds issued under the Series 2019 Indenture, the operation and application of the Series 2019 Reserve Account within the Reserve Fund and other Funds and Accounts (each as defined in the Series

2019 Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2019 Bonds, the levy and the evidencing and certifying for collection, of the Series 2019 Special Assessments, the nature and extent of the security for the Series 2019 Bonds, the terms and conditions on which the Series 2019 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Series 2019 Indenture, the conditions under which such Series 2019 Indenture may be amended without the consent of the registered owners of the Series 2019 Bonds, the conditions under which such Series 2019 Indenture may be amended with the consent of the registered owners of a majority in aggregate principal amount of the Series 2019 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2019 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 Series 2019 Indenture, except for Series 2019 Special Assessments to be assessed and levied by the Issuer as set forth in the Series 2019 Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Series 2019 Indenture.

This Bond is payable from and secured by Series 2019 Pledged Revenues, as such term is defined in the Series 2019 Indenture, all in the manner provided in the Series 2019 Indenture. The Series 2019 Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Series 2019 Special Assessments to secure and pay the Series 2019 Bonds.

The Series 2019 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2019 Bonds shall be made on the dates specified below. Upon any redemption of Series 2019 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2019 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2019 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2019 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Series 2019 Bonds maturing after [_____] 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 [_____] 1, 20__] (less than all Series 2019 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2019 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2019 Optional Redemption Subaccount of the Series 2019 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2019 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2019 Bonds is substantially level.

Extraordinary Mandatory Redemption in Whole or in Part

The Series 2019 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2019 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2019 Prepayment Principal deposited into the Series 2019 Prepayment Subaccount of the Series 2019 Bond Redemption Account following the payment in whole or in part of Series 2019 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of the First Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2019 Reserve Account to the Series 2019 Prepayment Subaccount as a result of such Series 2019 Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of the First Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2019 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2019 Bonds is substantially level;

(ii) from moneys, if any, on deposit in the Series 2019 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Series 2019 Rebate Fund and the Series 2019 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2019 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture; and

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2019 Acquisition and Construction Account not otherwise reserved to complete the Series 2019 Project and transferred to the Series 2019 General Redemption Subaccount of the Series 2019 Bond Redemption Account. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2019 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2019 Bonds is substantially level.

(iv) if the Release Conditions have not been satisfied by the Close-Out Date, a portion of the Series 2019 Bonds shall be subject to extraordinary mandatory redemption on the

earliest date for which proper notice of redemption can be given after the Close-Out Date from proceeds on deposit in the Series 2019 Escrow Subaccount transferred to the Series 2019 General Redemption Subaccount, plus the amount on deposit in the Series 2019 Reserve Account in excess of the Series 2019 Reserve Requirement as calculated by the Issuer with respect to the Series 2019 Bonds that will be Outstanding after such extraordinary mandatory redemption date.

Mandatory Sinking Fund Redemption

The Series 2019 Bonds maturing on [_____] 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019 Sinking Fund Account on [_____] 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.

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

\$

*

* Maturity.

The Series 2019 Bonds maturing on [_____] 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019 Sinking Fund Account on [_____] 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.

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

\$

*

* Maturity.

The Series 2019 Bonds maturing on [_____] 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019 Sinking Fund Account on [_____] 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 Series 2019 Bonds maturing on [_____] 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019 Sinking Fund Account on [_____] 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.

Except as otherwise provided in the Series 2019 Indenture, if less than all of the Series 2019 Bonds subject to redemption shall be called for redemption, the particular such Series 2019 Bonds or portions of such Series 2019 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Series 2019 Indenture.

Notice of each redemption of the Series 2019 Bonds is required to be mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Series 2019 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. The Issuer may provide that the any optional redemption of Series 2019 Bonds issued under the

Series 2019 Indenture may be subject to certain conditions; provided that the notice of such conditional optional redemption must expressly state that such optional redemption is conditional and describe the conditions for such redemption. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Series 2019 Indenture, the Series 2019 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2019 Bonds or such portions thereof on such date, interest on such Series 2019 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2019 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Series 2019 Indenture and the Holders thereof shall have no rights in respect of such Series 2019 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Registrar to certain registered securities depositories and information services as set forth in the Series 2019 Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

The Owner of this Bond shall have no right to enforce the provisions of the Series 2019 Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Series 2019 Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Series 2019 Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Series 2019 Indenture, the principal of all the Series 2019 Bonds then Outstanding under the Series 2019 Indenture may become and may be declared due and payable before the stated maturity thereof, with the interest accrued thereon.

Modifications or alterations of the Series 2019 Indenture or of any Series 2019 Indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Series 2019 Indenture.

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

If the Issuer deposits or causes to be deposited with the Trustee funds or Federal Securities (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any the Series 2019 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Series 2019 Indenture, together with the interest accrued to the due date or date of redemption as applicable, the lien of such Series 2019 Bonds as to the Trust Estate with respect to the Series 2019 Bonds shall be discharged, except for the rights of the Holders thereof with respect to the funds so deposited as provided in the Series 2019 Indenture.

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

The Issuer shall keep books for the registration of the Series 2019 Bonds at the designated corporate trust office of the Registrar in Orlando, Florida. Subject to the restrictions contained in the Series 2019 Indenture, the Series 2019 Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Series 2019 Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Series 2019 Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Series 2019 Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Series 2019 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 applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Series 2019 Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

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

IN WITNESS WHEREOF, Rhodine Road North 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.

**RHODINE ROAD NORTH COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2019 Bonds delivered pursuant to the within mentioned Series 2019 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 Thirteenth Judicial Circuit of Florida, in and for Hillsborough County, rendered on the 1st day of April, 2019.

RHODINE ROAD NORTH 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

RHODINE ROAD NORTH COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2019 (Acquisition and Construction)

The undersigned, a Responsible Officer of the Rhodine Road North 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 [_____] 1, 2019] as supplemented by that certain First Supplemental Trust Indenture dated as of [_____] 1, 2019] (collectively, the "Series 2019 Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Series 2019 Indenture):

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

Series 2019 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,
2. each disbursement set forth above is a proper charge against the Series 2019 Acquisition and Construction Account; and
3. each disbursement set forth above was incurred in connection with the Cost of the Series 2019 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.

**RHODINE ROAD NORTH 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 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the 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 (a) the portion of the Project is complete, and (b) the purchase price to be paid by the District for the portion of the 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

RHODINE ROAD NORTH COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2019 (Costs of Issuance)

The undersigned, a Responsible Officer of the Rhodine Road North 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 [_____] 1, 2019], as supplemented by that certain First Supplemental Trust Indenture dated as of [_____] 1, 2019] (collectively, the "Series 2019 Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Series 2019 Indenture):

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

Series 2019 Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. this requisition is for Costs of Issuance payable from the Series 2019 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2019 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2019 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.

**RHODINE ROAD NORTH COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Responsible Officer

Date: _____

EXHIBIT D
FORM OF INVESTOR LETTER

[Date]

Rhodine Road North Community Development District
c/o Governmental Management Services -Central Florida, LLC
135 W. Central Blvd., Ste. # 320
Orlando, FL 32801

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

Re: \$[] Rhodine Road North Community Development District Special
Assessment Bonds, Series 2019

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 [_____, 2019] 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

**RHODINE ROAD NORTH COMMUNITY DEVELOPMENT DISTRICT
(HILLSBOROUGH COUNTY, FLORIDA)**

**§ _____
SPECIAL ASSESSMENT BONDS, SERIES 2019**

BOND PURCHASE CONTRACT

_____, 2019

Board of Supervisors
Rhodine Road North Community Development District
Hillsborough County, Florida

Dear Ladies and Gentlemen:

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

1. **Purchase and Sale.** Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$_____ aggregate principal amount of Rhodine Road North Community Development District Special Assessment Bonds, Series 2019 (the "Bonds"). The Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto. The purchase price for the Series 2019 Bonds shall be \$_____ (representing the \$_____ aggregate principal amount of the Series 2019 Bonds, [plus/less net original issue premium/discount of \$_____ and] less 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. 18-35 duly enacted by the County Commission (the "County Commission") of the County on December 11, 2018 (the "Ordinance"). The Series 2019 Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of May 1, 2019 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of May 1, 2019 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank National Association, as trustee (the "Trustee"), and Resolution No. 2019-24 and Resolution No. 2019-__ adopted by the Board on December 19, 2018 and May 1, 2019, respectively (collectively, the "Bond Resolution"). The Series 2019 Special Assessments, the revenues from which constitute part of the Series 2019 Pledged Revenues, have been, or will be prior to the time of Closing, levied by the District on the lands within the District specially benefited by the Series 2019 Project pursuant to the Assessment Resolutions (as such terms are defined in the Series 2019 Indenture).

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 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 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 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 that maturity or until all Bonds 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 Issuer or bond counsel. For purposes of this Section, if Bonds 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 Securities.

(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 for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter 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 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 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 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 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 or the dealer that the 10% test has been satisfied as to the Bonds 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 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 _____, 2019 (the "Preliminary Limited Offering Memorandum"), of the District, relating to the Bonds that the District has deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") in connection with the limited offering of the Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the use of the Preliminary Limited Offering Memorandum by the Underwriter. The District shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than the Closing Date (as hereinafter defined) and in sufficient time to accompany any confirmation that requests payment from any customer such number of copies of the final Limited Offering Memorandum (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") as the Underwriter shall reasonably request to comply with the requirements of the Rule and all applicable rules of the Municipal Securities Rulemaking Board (the "MSRB"). The Underwriter agrees to file the Limited Offering Memorandum with the MSRB not later than two (2) business days after the Closing Date. The Underwriter agrees that it will not confirm the sale of any Bonds unless a final written confirmation of sale is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum. The District hereby approves the circulation and use by the Underwriter of the Limited Offering Memoranda with respect to the Bonds.

5. **Definitions.** For purposes hereof, (a) this Purchase Contract, the Bonds, the Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, JMBI Real Estate, LLC, a Florida limited liability company (the "Developer"), and Governmental Management Services - Central Florida, LLC, a Florida limited liability company, as dissemination agent (the "Dissemination Agent"), the Trustee and the District Manager in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX D thereto (the "Disclosure Agreement") and the DTC Blanket Issuer Letter of Representations entered into by the District are referred to herein collectively as the "Financing Documents" and (b) the Agreement Regarding the Completion of Certain Improvements by and between the District and the Developer dated as of the Closing Date (the "Completion Agreement"), the Agreement Regarding the Acquisition of Real Property by and between the District and the Developer dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the Series 2019 Project by and between the District and the Developer dated as of the Closing Date in recordable form (the "Collateral Assignment"), and the Agreement Regarding True-Up by and between the District and the Developer dated as of the Closing Date in recordable form (the "True-Up Agreement") are collectively referred to herein as the "Ancillary Agreements."

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

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

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

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

(d) Except as may be expressly disclosed in the Preliminary Limited Offering Memorandum, the District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of

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

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

(f) The descriptions of the Bonds, the Financing Documents, the Ancillary Agreements and the Series 2019 Project to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Bonds, the Financing Documents, the Ancillary Agreements and the Series 2019 Project, respectively;

(g) The Bonds, when issued, executed and delivered in accordance with the Indenture and when sold to the Underwriter as provided herein, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture and upon such issuance, execution and delivery of the Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Bonds, a legally valid and binding pledge of and first lien on the Series 2019 Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) As of the date hereof, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective

officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of the Series 2019 Special Assessments or the pledge of and lien on the Series 2019 Pledged Revenues, pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Bonds, or the authorization of the Series 2019 Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and Ancillary Agreements to which the District is a party, or the application of the proceeds of the Bonds for the purposes set forth in the Limited Offering Memoranda; (iv) contesting the federal tax status of the Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto;

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

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the date hereof the statements and information contained in the Preliminary Limited Offering Memorandum (other than Permitted Omissions) and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2019 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," "UNDERWRITING" and, with respect to the Developer, as set forth under the caption "CONTINUING DISCLOSURE";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will be accurate in all material respects for the purposes for which their use is authorized and will not contain

any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2019 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," "UNDERWRITING" and, with respect to the Developer, as set forth under the caption "CONTINUING DISCLOSURE";

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

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

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

(o) The District has disclosed in the Preliminary Limited Offering Memorandum any failure in the previous five (5) years to comply, in all material respects, with any previous continuing disclosure obligations undertaken by the District in accordance with the continuing disclosure requirements of the Rule;

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

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Bonds), notes or other obligations payable from the Series 2019 Pledged Revenues.

7. **Closing.** At 10:00 a.m. prevailing time on _____, 2019 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will, subject to the terms and conditions hereof, deliver to the Underwriter, the Bonds in definitive book-entry only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

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

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

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

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

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

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

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

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

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

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

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

(11) A copy of the Ordinance;

(12) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) except as may be disclosed in the Limited Offering Memorandum, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2019 Special Assessments as described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2019 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," "UNDERWRITING" and, with respect to the Developer, as set forth under the caption "CONTINUING DISCLOSURE," 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 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 Methodology Consultant in the form annexed as Exhibit I hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(20) 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;

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

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

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

(24) 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;

(25) A copy of the Amended and Restated Master Assessment Methodology dated May 1, 2019, as supplemented by the Supplemental Assessment Methodology Report, Series 2019 Bonds dated the date hereof, as the same may be amended and supplemented from time to time, relating to the Bonds;

(26) A copy of the First Amendment to Engineer's Report dated April 2019;

(27) Acknowledgments in recordable form by all mortgage holders on lands within the Series 2019 Assessment Area as to the superior lien of the Series 2019 Special Assessments, in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(28) A Declaration of Consent to Jurisdiction of the District, and to Imposition of Special Assessments by the Developer and any other landowners with respect to all real property which is subject to the Series 2019 Special Assessments, in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(29) 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;

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

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

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

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

District or by any similar body, or upon interest on obligations of the general character of the Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax exempt status of the District, its property or income, its securities (including either Series of the Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for either Series of the Bonds, or the market price generally of obligations of the general character of the Bonds; (ii) the District or the Developer has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District or the Developer, other than in the ordinary course of their respective business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolutions or fails to perform any action to be performed by it in connection with the levy of the Series 2019 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 Indenture; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, the Consulting Engineer, the Underwriter, Underwriter's Counsel, 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 record all documents required to be provided in recordable form hereunder within three business days after the Closing Date, which obligation shall survive the Closing.

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

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and processes leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)), agent or a fiduciary of the District, (iii) the Underwriter

has not assumed an advisory or a fiduciary responsibility in favor of the District with respect to the limited offering of the Bonds or the discussions, undertakings and process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided or is currently advising or providing services to the District on other matters) or any other obligation to the District except the obligations expressly set forth in this Agreement, (iv) the Underwriter has financial and other interests that differ from those of the District, (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, 135 W. Central Boulevard, Suite 320, 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 _____, 2019.

**RHODINE ROAD NORTH
COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
_____, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

_____, 2019

Rhodine Road North Community Development District
Hillsborough County, Florida

Re: \$ _____ Rhodine Road North Community Development District Special
Assessment Bonds, Series 2019 (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 _____, 2019 (the "Bond Purchase Contract"), by and between the Underwriter and Rhodine Road North Community Development District (the "District"), furnishes the following information in connection with the limited offering and sale of the Bonds. Capitalized terms used and not defined herein shall have the meanings given to them under the Bond Purchase Contract.

1. The total underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract for the Bonds is approximately \$ _____ per \$1,000.00 or \$ _____.
2. There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Bonds.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Bonds are set forth in Schedule I attached hereto.
4. The management fee charged by the Underwriter is: \$0/\$1,000 or \$0.
5. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.
6. Pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, as amended, the following truth-in-bonding statements are made with respect to the Bonds.

7. The address of the Underwriter is:

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

The District is proposing to issue \$_____ aggregate amount of the Bonds for the purposes of: (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2019 Project, (ii) funding a deposit to the Series 2019 Reserve Account in the amount of the Series 2019 Reserve Requirement, (iii) paying a portion of the interest coming due on the Bonds and (iv) paying the costs of issuance of the Bonds. This debt or obligation is expected to be repaid over a period of approximately _____ (____) years and _____ (____) months. At a net interest cost of approximately _____% for the Bonds, total interest paid over the life of the Bonds will be \$_____.

The source of repayment for the Bonds is the Series 2019 Special Assessments, imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Bonds will result in approximately \$_____ (representing the average annual debt service payments due on the Bonds) of the District's special assessment revenues not being available to the District on an annual basis to finance other services of the District each year for _____ (____) years and _____ (____) months; provided however, that in the event that the Bonds were not issued, the District would not be entitled to impose and collect the Series 2019 Special Assessments in the amount of the principal of and interest to be paid on the Bonds.

[Remainder of page intentionally left blank.]

Sincerely,

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

Schedule I
Expenses for Bonds:

<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 Series 2019 Bonds, [plus/less net original issue premium/discount of \$ _____ and] less underwriter's discount of \$ _____).
2. **Principal Amounts, Maturities, Interest Rates and Prices:**

<u>Series 2019 Bonds</u>			
<u>Amount</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Price</u>

The Underwriter has offered the Series 2019 Bonds to the public on or before the date of this Purchase Contract at the initial offering prices set forth herein and has sold at least 10% of each maturity of the Series 2019 Bonds to the public at a price that is no higher than such initial offering prices[, except for the following maturities: _____]. The sale date for the Bonds is _____, 2019.

4. **Redemption Provisions:**

Optional Redemption

The Series 2019 Bonds maturing on or after _____ 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 _____ 1, 20__ (less than all Series 2019 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2019 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2019 Optional Redemption Subaccount of the Series 2019 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2019 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2019 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2019 Bonds maturing on _____ 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019 Sinking Fund Account on _____ 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.

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

*

*Maturity

The Series 2019 Bonds maturing on _____ 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019 Sinking Fund Account on _____ 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.

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

*

*Maturity

The Series 2019 Bonds maturing on _____ 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019 Sinking Fund Account on _____ 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.

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

*

*Maturity

The Series 2019 Bonds maturing on _____ 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019 Sinking Fund Account on _____ 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.

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

*

*Maturity

Upon any redemption of Series 2019 Bonds other than in accordance with scheduled Sinking Fund Installments, the District shall cause to be recalculated and delivered to the Trustee revised Sinking Fund Installments recalculated so as to amortize the Outstanding principal amount of Series 2019 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2019 Bonds. The Sinking Fund Installments as so recalculated shall not result in an increase in the aggregate of the Sinking Fund Installments for all Series 2019 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a Sinking Fund Installment is due, the foregoing recalculation shall not be made to Sinking Fund Installments due in the year in which such redemption or purchase occurs, but shall be made to Sinking Fund Installments for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption

The Series 2019 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2019 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2019 Prepayment Principal deposited into the Series 2019 Prepayment Subaccount of the Series 2019 Bond Redemption Account following the payment in whole or in part of Series 2019 Special Assessments on any assessable property within the District in accordance with the provisions of the First Supplemental Indenture, together with any excess moneys transferred by the Trustee from the Series 2019 Reserve Account to the Series 2019 Prepayment Subaccount as a result of such Series 2019 Prepayment and pursuant to the First Supplemental Indenture. If such redemption shall be in part, the District shall select such principal amount of Series 2019 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2019 Bonds is substantially level;

(ii) from moneys, if any, on deposit in the Series 2019 Funds, Accounts and Subaccounts (other than the Series 2019 Rebate Fund and the Series 2019 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2019 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture;

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2019 Acquisition and Construction Account in accordance with the provisions of the First Supplemental Indenture, not otherwise reserved to complete the Series 2019 Project and

transferred to the Series 2019 General Redemption Subaccount of the Series 2019 Bond Redemption Account. If such redemption shall be in part, the District shall select such principal amount of Series 2019 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2019 Bonds is substantially level; and

(iv) if the Release Conditions have not been satisfied by the Close-Out Date (each as defined herein), a portion of the Series 2019 Bonds shall be subject to extraordinary mandatory redemption on the earliest date for which proper notice of redemption can be given after the Close-Out Date from proceeds on deposit in the Series 2019 Escrow Subaccount transferred to the Series 2019 General Redemption Subaccount, plus the amount on deposit in the Series 2019 Reserve Account in excess of the Series 2019 Reserve Requirement as calculated by the District with respect to the Series 2019 Bonds that will be Outstanding after such extraordinary mandatory redemption date.

[Remainder of page intentionally left blank.]

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

_____, 2019

Rhodine Road North Community Development District
Hillsborough County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$ _____ Rhodine Road North Community Development District Special
 Assessment Bonds, Series 2019 (the "Bonds")

Ladies and Gentlemen:

We have acted as Bond Counsel to Rhodine Road North 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 Rhodine Road North Community Development District Special Assessment Bonds, Series 2019 (the "Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the Bonds. The Series 2019 Bonds are secured pursuant to that certain Master Trust Indenture dated _____ 1, 2019 (the "Master Indenture"), as supplemented and amended by that certain First Supplemental Trust Indenture, dated as of _____ 1, 2019 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Series 2019 Indenture ") by and between the District and U.S. Bank National Association, as trustee (the "Trustee").

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

The District has entered into a Bond Purchase Contract dated _____, 2019 (the "Purchase Agreement"), for the purchase of the Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Agreement.

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

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

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

3. The information in the Limited Offering Memoranda under the captions "INTRODUCTION," "DESCRIPTION OF THE SERIES 2019 BONDS" (other than the subheading "-Book-Entry Only System"), "SECURITY FOR AND SOURCES OF PAYMENT OF THE SERIES 2019 BONDS" and "APPENDIX B: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL TRUST INDENTURE," insofar as such statements constitute descriptions of the Bonds or the Indenture, are accurate as to the matters set forth or documents described therein, and the information under the captions "TAX MATTERS" and "AGREEMENT BY THE STATE," insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida (the "State"), and the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), is accurate.

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

Very truly yours,

EXHIBIT D

ISSUER'S COUNSEL'S OPINION

_____, 2019

Rhodine Road North Community Development District
Hillsborough County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank, National Association
Orlando, Florida
(solely for reliance upon Sections C.1., C.2., C.3, C.5 and C.9.)

Re: \$_____ Rhodine Road North Community Development District Special
Assessment Bonds, Series 2019

Ladies and Gentlemen:

We serve as counsel to the Rhodine Road North 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 \$_____ Rhodine Road North Community Development District Special Assessment Bonds, Series 2019 (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 First Supplemental Trust Indenture (defined below), and Section 8(c)(6) of the Bond Purchase Contract (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given it to it in the Indenture (defined herein).

A. DOCUMENTS EXAMINED

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

1. Ordinance No. 18-35, which was enacted by the County Commission of the Hillsborough County, Florida (the "**County**") on December 11, 2018 (the "**Establishment Ordinance**");
2. the *Master Trust Indenture*, dated as of _____ 1, 2019 ("**Master Indenture**"), as supplemented with respect to the Series 2019 Bonds by the *First Supplemental Trust Indenture*, dated as of _____ 1, 2019 ("**First Supplemental Trust Indenture**") and, together with the Master Indenture, "**Series 2019 Indenture**", each by and between the District and U.S. Bank National Association, as trustee ("**Trustee**");
3. Resolutions Nos. 2019-24 and 2019-__ adopted by the District on December 19, 2018 and May 1, 2019, respectively (collectively, "**Bond Resolution**");

4. *"First Amendment to Engineer's Report"* dated April 2019 (the "**Engineer's Report**"), which describes among other things, the capital infrastructure improvements for the District (the "**Series 2019 Project**");
5. *Amended and Restated Master Assessment Methodology Report* dated May 1, 2019, as supplemented by the *Supplemental Assessment Methodology Report, Series 2019 Bonds* dated _____, 2019 (collectively, "**Assessment Methodology**");
6. Resolution Nos. 2019-25, 2019-32, 2019-33 and 2019-__ (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**"), securing the Bonds;
7. the *Final Judgment* issued on April 1, 2019, by the Circuit Court for the Thirteenth Judicial Circuit in and for Hillsborough County, Florida in Case No. 19-CA-000075 and the Certificate of No Appeal issued thereafter;
8. the Preliminary Limited Offering Memorandum dated _____, 2019 ("**PLOM**") and Limited Offering Memorandum dated _____, 2019 ("**LOM**");
9. certain certifications by FMSbonds, Inc. ("**Underwriter**"), as underwriter to the sale of the Bonds;
10. certain certifications of Absolute Engineering, Inc., as District Engineer;
11. certain certifications of Governmental Management Services – Central Florida, LLC, as Methodology Consultant;
12. certain certifications of Governmental Management Services – Central Florida, LLC, as District Manager;
13. general and closing certificate of the District;
14. an opinion of Greenberg Traurig, P.A. ("**Bond Counsel**"), issued to the District in connection with the sale and issuance of the Bonds;
15. an opinion of Aponte & Associates Law Firm, P.L.L.C. ("**Trustee Counsel**"), issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
16. an opinion of Straughn & Turner, P.A., counsel to the Developer (defined herein), issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
17. the following agreements ("**Bond Agreements**"):
 - (a) the Continuing Disclosure Agreement dated _____, 2019, by and among the District, JMBI Real Estate, LLC ("**Developer**"), and a dissemination agent;
 - (b) the Bond Purchase Contract between Underwriter and the District and dated _____, 2019 ("**BPA**");
 - (c) the Acquisition Agreement (2019 Bonds), between the District and the Developer and dated _____, 2019;
 - (d) the Completion Agreement (2019 Bonds), between the District and the Developer and dated _____, 2019;
 - (e) the True-Up Agreement (2019 Bonds), between the District and the Developer and dated _____, 2019;
 - (f) the Collateral Assignment and Assumption Agreement (2019 Bonds), between the District and the Developer and dated _____, 2019;

18. Declarations of Consent to Jurisdiction executed by the Developer; and
19. 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, the Assessment Consultant, the Underwriter, Bond Counsel, counsel to the Underwriter, the Developer, counsel to the Developer, and others relative to the Limited Offering Memorandum and the related documents described herein.

B. RELIANCE

This opinion is solely for the benefit of the (i) District; (ii) Underwriter; and (iii) Trustee; however, the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Sections C.1, C.2, C.3, C.5, and C.9. This opinion may not be relied on by any other party or for any other purpose without our prior written consent.

C. OPINIONS

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

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

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

3. **Agreements** – The (a) Bond Resolution, (b) Assessment Resolution, (c) Bonds, (d) Indenture, and (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 Bonds have been validated by a final judgment of the Circuit Court in and for Polk County, Florida, of which no timely appeals were filed.

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

6. ***PLOM and LOM*** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the BPA, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019 BONDS – Prepayment of Series 2019 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 – Developer Agreements" (solely as to the description of the 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 Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

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

Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

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

9. ***Authority to Undertake the Project*** – The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the Series 2019 Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body.

D. CERTAIN ASSUMPTIONS

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

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

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

2. Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and

to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court.

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

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

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

6. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to whether the Developer is able to convey good and marketable title to any particular real property or interest therein and related to the Series 2019 Project.

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

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

Sincerely,

Hopping Green & Sams P.A.

For the Firm

EXHIBIT E

DEVELOPER'S COUNSEL'S OPINION

_____, 2019

Rhodine Road North Community Development District
Hillsborough County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank National Association
Orlando, Florida

Greenberg Traurig, P.A.
Miami, Florida

GrayRobinson, P.A.
Tampa, Florida

Re: \$_____ Rhodine Road North Community Development District Special
 Assessment Bonds, Series 2019 (the "Bonds")

Ladies and Gentlemen:

I am counsel to _____, a Florida limited liability company (the "Developer"), which is the owner of certain land within the planned community located in the Hillsborough County, Florida and commonly referred to as "Ridgewood," as such lands are described in the Limited Offering Memoranda (as hereinafter defined). This opinion is rendered at the request of the Developer in connection with the issuance by the Rhodine Road North Community Development District (the "District") of the above-referenced Bonds, as further described in the District's Preliminary Limited Offering Memorandum dated _____, 2019 and the District's final Limited Offering Memorandum, dated _____, 2019, including the appendices attached thereto (collectively, the "Limiting Offering Memoranda"). Capitalized terms not defined herein shall have the meaning set forth in the Limited Offering Memoranda.

It is my understanding that the Series 2019 Bonds are being issued for the purposes of: (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2019 Project, (ii) funding a deposit to the Series 2019 Reserve Account in the amount of the Series 2019 Reserve Requirement, (iii) paying a portion of the interest coming due on the Series 2019 Bonds and (iv) paying the costs of issuance of the Series 2019 Bonds.

In my capacity as counsel to the Developer, I have examined originals or copies identified to my satisfaction as being true copies of the Limiting Offering Memoranda, the Continuing Disclosure Agreement to be dated as of the Closing Date (the "Continuing Disclosure Agreement"), by and among the District, the Developer, and Governmental Management Services – Central Florida, LLC, as dissemination agent, the Agreement Regarding the Completion of Certain Improvements by and between the District and the Developer dated as of the Closing Date (the "Completion Agreement"), the Agreement Regarding the Acquisition of Real Property by and between the District and the Developer dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the Series 2019 Project by and between the District and the Developer dated as of the Closing Date (the "Collateral Assignment"), the Agreement Regarding True-Up as to Series 2019 by and between the District and the Developer dated as of the Closing Date (the "True-Up Agreement"), and the Declaration of Consent to Jurisdiction of the District, Imposition of Special Assessments and Imposition of Lien of Record dated as of the Closing Date and executed by the Developer (the "Declaration of Consent") (collectively, the "Documents") and have made such examination of law as I have deemed necessary or appropriate in rendering this opinion. In connection with the forgoing, I also have reviewed and examined (i) the Operating Agreement of the Developer dated as of June 22, 2018, and the Developer's Articles of Organization filed on June 22, 2018, as amended, and (ii) a certificate of good standing issued by the State of Florida for the Developer on _____, 2019 (collectively, the "Organizational Documents").

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

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

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

1. The Developer is a limited liability company organized and existing under the laws of the State of Florida.
2. The Developer has the power to conduct its business and to undertake the funding of the development of the lands in the District as described in the Limited Offering Memoranda and to enter into the Documents.
3. The Documents have been duly authorized, executed and delivered by the Developer and are in full force and effect. Assuming the due authorization, execution and delivery of such instruments by the other parties thereto and their authority to perform such instruments, the Documents constitute legal, valid and binding obligations of the Developer, enforceable in accordance with their respective terms.

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

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

6. Nothing has come to my attention that would lead me to believe that the Landowner is not in compliance in all material respects with all provisions of applicable law in all material matters relating to such entity as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) I have no knowledge that the Developer has not received all government permits, consents and licenses required in connection with the construction and completion of the development of the Series 2019 Project and the lands in the District as described in the Limited Offering Memoranda; (b) I have no knowledge of any default of any zoning condition, land use permit or development agreement which would adversely affect the Developer's ability to complete development of the Series 2019 Project and the lands in the District as described in the Limited Offering Memoranda and all appendices thereto; and (c) I have no knowledge and am not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of the lands in the District as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer.

7. To the best of my knowledge after due inquiry, the levy of the Series 2019 Special Assessments on the applicable lands within the District will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Developer is a party or to which the Developer or any of its property or assets are subject.

8. To the best of my knowledge after due inquiry, there is no litigation pending which would prevent or prohibit the development of the Series 2019 Project or the lands in the District in accordance with the descriptions thereof in the Limited Offering Memoranda and the Engineer's Report annexed thereto or which may result in any material adverse change in the respective business, properties, assets or financial condition of the Developer.

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

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

10. To the best of my knowledge after due inquiry, the Developer is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets are subject, which default would have a material adverse effect on the Series 2019 Bonds or the development of the Series 2019 Project or the lands in the District.

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

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

Very truly yours,

STRAUGHN & TURNER, P.A.

EXHIBIT F

CERTIFICATE OF DEVELOPER

JMBI Real Estate, LLC, a Florida limited liability company (the "Developer"), DOES HEREBY CERTIFY, that:

1. This Certificate of the Developer is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract dated _____, 2019 (the "Purchase Contract") between Rhodine Road North Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$ _____ original aggregate principal amount of Rhodine Road North Community Development District Special Assessment Bonds, Series 2019 (the "Series 2019 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

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

3. Representatives of the Developer have provided information to the District to be used in connection with the offering by the District of its Series 2019 Bonds, pursuant to a Preliminary Limited Offering Memorandum dated _____, 2019 and the Limited Offering Memorandum, dated _____, 2019, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

4. The Declaration of Consent to Jurisdiction of Rhodine Road North Community Development District and to Imposition of Special Assessments dated _____, 2019 executed by the Developer and to be recorded in the public records of Polk County, Florida (the "Declaration of Consent"), constitutes a valid and binding obligation of the Developer, enforceable against the Developer in accordance with its terms.

5. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE SERIES 2019 PROJECT," "THE DEVELOPMENT," "THE DEVELOPER," "BONDOWNERS' RISKS" (as it relates to the Developer, the Development and non-specific Bondholder risks), "LITIGATION – The Developer" and "CONTINUING DISCLOSURE" (as it relates to the Developer) and warrants and represents that such information did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, the Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

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

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

8. The Developer hereby represents that it owns that the lands in the District that will be subject to the Series 2019 Special Assessments as described in the Limited Offering Memoranda, and the Developer hereby consents to the levy of the Series 2019 Special Assessments on the lands in the District owned by the Developer. The levy of the Series 2019 Special Assessments on the Lands in the District will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Developer is a party or to which its property or assets are subject.

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

10. The Developer acknowledges that the Series 2019 Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2019 Special Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Series 2019 Bonds when due.

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

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Developer (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of Financing Documents, Declaration of Consent and/or Ancillary Documents to which the Developer is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, Declaration of Consent and/or Ancillary Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of the Developer or of the Developer's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer, or (d) that would have a material and adverse effect upon the ability of the Developer to (i) complete the development of lands within the District as described in the Limited Offering Memoranda, (ii) pay the Series 2019 Special Assessments, or (iii) perform its various obligations as described in the Limited Offering Memoranda.

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

14. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2019 Special Assessments imposed on lands in the District owned by the Developer within thirty (30) days following completion of the Series 2019 Project and acceptance thereof by the District.

15. The Developer has not previously entered into any continuing disclosure undertakings pursuant to SEC Rule 15c2-12.

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

Dated: _____, 2019.

JMBI REAL ESTATE, LLC, a Florida
limited liability company

By: _____
_____, its Manager

APPENDIX G

CERTIFICATE OF ENGINEER

CERTIFICATE OF ABSOLUTE ENGINEERING, INC. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated _____, 2019 (the "Purchase Contract"), by and between Rhodine Road North Community Development District (the "District") and FMSbonds, Inc. with respect to the District's \$ _____ original aggregate principal amount of Rhodine Road North Community Development District Special Assessment Bonds, Series 2019 (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 _____, 2019 and the Limited Offering Memorandum, dated _____, 2019, including the appendices attached thereto, relating to the Bonds (collectively, the "Limited Offering Memoranda"), as applicable.
2. The Engineers have been retained by the District as consulting engineers.
3. The plans and specifications for the Series 2019 Project (as described in the Limited Offering Memoranda) were approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction of the Series 2019 Project were obtained.
4. The Engineers prepared the report entitled "First Amendment to Engineer's Report" dated April 2019 (the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX A: ENGINEER'S REPORT" to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and a description of the Report and certain other information relating to the Series 2019 Project are included in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the captions "THE SERIES 2019 PROJECT" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.
5. The Engineers hereby consent to the inclusion of the Report as "APPENDIX A: ENGINEER'S REPORT" to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and to the references to the Engineers in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum.
6. The Series 2019 Project is being constructed in sound workmanlike manner and in accordance with industry standards.

7. The price being paid by the District to the District for acquisition of the improvements included within the Series 2019 Project will not exceed the lesser of the cost of the Series 2019 Project or the fair market value of the assets acquired by the District.

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

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

Date: _____, 2019

ABSOLUTE ENGINEERING, INC.

By: _____
Print Name: _____
Title: _____

EXHIBIT H

CERTIFICATE OF DISTRICT MANAGER

_____, 2019

Rhodine Road North Community Development District
Hillsborough County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$_____ Rhodine Road North Community Development District Special
Assessment Bonds, Series 2019

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 _____, 2019 (the "Purchase Contract"), by and between Rhodine Road North Community Development District (the "District") and FMSbonds, Inc. with respect to the District's \$_____ original aggregate principal amount of Rhodine Road North Community Development District Special Assessment Bonds, Series 2019 (the "Series 2019 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memoranda relating to the Series 2019 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 Series 2019 Bonds and has participated in the preparation of the Preliminary Limited Offering Memorandum dated _____, 2019 and the Limited Offering Memorandum, dated _____, 2019, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

3. In connection with the issuance of the Series 2019 Bonds, we have been retained by the District to prepare the Amended and Restated Master Assessment Methodology dated May 1, 2019, as supplemented by the Supplemental Assessment Methodology for the Series 2019 Bonds dated _____, 2019 (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 2019 Project, or any information provided by us, and the Assessment Methodology, as of their

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

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

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

7. As District Manager [and Registered Agent] for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 2019 Bonds, or in any way contesting or affecting the validity of the Series 2019 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2019 Bonds, or the existence or powers of the District.

8. The Series 2019 Special Assessments, as initially levied and as may be reallocated from time to time as permitted by resolutions adopted by the District, are sufficient to enable the District to pay the debt service on the Series 2019 Bonds through the final maturity thereof.

Dated: _____, 2019.

**GOVERNMENTAL MANAGEMENT
SERVICES – CENTRAL FLORIDA, LLC,**
a Florida limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2019 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum "final," except for permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED MAY __, 2019

**NEW ISSUES - BOOK-ENTRY-ONLY
LIMITED OFFERING**

NOT RATED

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2019 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes. Further, interest on the Series 2019 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 2019 Bonds. Bond Counsel is further of the opinion that the Series 2019 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.

**RHODINE ROAD NORTH COMMUNITY DEVELOPMENT DISTRICT
(HILLSBOROUGH COUNTY, FLORIDA)**

**\$ _____ *
SPECIAL ASSESSMENT BONDS, SERIES 2019**

Dated: Date of Delivery

Due: As described herein

The Rhodine Road North Community Development District Special Assessment Bonds, Series 2019 (the "Series 2019 Bonds") are being issued by the Rhodine Road North 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 2019 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, 2019. The Series 2019 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 2019 Bonds will be made in book-entry-only form and purchasers of beneficial interests in the Series 2019 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 2019 Bonds will be paid from the sources provided by the Indenture (as defined herein) by U.S. Bank National Association, as trustee (the "Trustee"), to Cede & Co., as nominee of DTC, as the registered owner thereof. Disbursement of such payments to the DTC Participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of the DTC Participants and Indirect Participants, as more fully described herein. Any purchaser, as a beneficial owner of a Series 2019 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 2019 Bond. See "DESCRIPTION OF THE SERIES 2019 BONDS – Book-Entry Only System" herein.

The Series 2019 Bonds are being issued for the purposes of: (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2019 Project (as defined herein), (ii) funding a deposit to the Series 2019 Reserve Account in the amount of the Series 2019 Reserve Requirement (each as defined herein), (iii) paying a portion of the interest coming due on the Series 2019 Bonds and (iv) paying the costs of issuance of the Series 2019 Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" 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. 18-35 enacted by the County Commission (the "County Commission") of the Hillsborough County, Florida (the "County") on December 11, 2018 (the "Original Ordinance"). The Series 2019 Bonds are being issued pursuant to the Act, Resolution No. 2019-24 and Resolution No. 2019-__ adopted by the Board of Supervisors (the "Board") of the District on December 19, 2018 and May 1, 2019 (collectively, the "Resolution"), and a Master Trust Indenture dated as of May 1, 2019 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture, dated as of May 1, 2019 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX B: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" hereto.

The Series 2019 Bonds are payable from and secured solely by the Series 2019 Pledged Revenues. The Series 2019 Pledged Revenues for the Series 2019 Bonds consist of (a) all revenues received by the District from the Series 2019 Special Assessments (as defined herein) levied and collected on the assessable lands within the Series 2019 Assessment Area benefitted by the Series 2019 Project, including without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2019 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2019 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture, created and established with respect to or for the benefit of the Series 2019 Bonds; provided, however, that the Series 2019 Pledged Revenues shall not include (A) any moneys transferred to the Series 2019 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2019 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 2019 BONDS" herein.

The Series 2019 Bonds are subject to optional redemption, mandatory sinking fund redemption 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 2019 BONDS — Redemption Provisions."

THE SERIES 2019 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SERIES 2019 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, HILLSBOROUGH COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2019 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION SERIES 2019 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2019 BONDS. THE SERIES 2019 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 2019 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 2019 Bonds. The Series 2019 Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Series 2019 Bonds.

This cover page contains certain information for quick reference only. It is not a summary of the Series 2019 Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

MATURITY SCHEDULE

\$ _____	— _____ %	Term Bond due _____	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 2019 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 2019 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida, for the District by its counsel, Hopping Green & Sams P.A., Tallahassee, Florida, and for the Developer (as defined herein) by its counsel, Straughn & Turner, P.A., Winter Haven, Florida. It is expected that the Series 2019 Bonds will be delivered in book-entry form through the facilities of DTC on or about May _____, 2019.

FMSbonds, Inc.

Dated: _____, 2019

* 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.

RHODINE ROAD NORTH COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS[†]

Warren K. "Rennie" Heath II, Chair*
Lauren Schwenk, Vice Chair*
Patrick Marone, Assistant Secretary*
Andrew Rhinehart, Assistant Secretary*

[†] The Board currently has one vacant seat
* Employee of the Developer or a Developer affiliate

DISTRICT MANAGER AND METHODOLOGY CONSULTANT

Governmental Management Services – Central Florida, LLC
Orlando, Florida

DISTRICT ENGINEER

Absolute Engineering, Inc.
Tampa, Florida

DISTRICT COUNSEL

Hopping Green & Sams P.A.
Tallahassee, Florida

BOND COUNSEL

Greenberg Traurig, P.A.
Miami, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2019 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2019 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DEVELOPER (AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT OR THE SERIES 2019 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2019 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 2019 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2019 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

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

FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

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

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

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

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LIMITED OFFERING MEMORANDUM

RHODINE ROAD NORTH COMMUNITY DEVELOPMENT DISTRICT (HILLSBOROUGH COUNTY, FLORIDA)

\$ _____ *
SPECIAL ASSESSMENT BONDS, SERIES 2019

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 Rhodine Road North Community Development District (the "District" or the "Issuer") of its \$ _____ * aggregate principal amount of Special Assessment Bonds, Series 2019 (the "Series 2019 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 2019 BONDS. THE SERIES 2019 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2019 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 2019 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. 18-35 duly enacted by the County Commission (the "County Commission") of the Hillsborough County, Florida (the "County") on December 11, 2018 (the "Original Ordinance"). The District was established for the purpose of financing the acquisition and construction of and managing the maintenance and operation of certain community development services and facilities within and without its boundaries. The Act authorizes the District to issue bonds for purposes, among others, of financing and refinancing the costs of planning, financing, acquisition, design construction, reconstruction, equipping and installation of potable water and wastewater facilities.

The District currently encompasses approximately 102.12 gross acres of land (the "Existing District Lands") located within unincorporated Hillsborough County. The District is in the process of amending its boundaries to include an additional approximately 17.25 gross acres of land located immediately to the west of the Existing District Lands (the "Cook Parcel" and, together with the Existing District Lands, herein the "District Lands"). 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 "Ridgewood" (the "Development"). At buildout, the Development (including the Cook Parcel) is expected to consist of

* Preliminary, subject to change.

approximately 401 single-family homes, recreation and amenity areas, parks and associated infrastructure. See "THE DEVELOPMENT" herein for more information.

The 2019 Special Assessments will be levied on (i) the approximately 102.12 gross acres of the Existing District Lands planned for 324 single-family homes and (ii) subject to satisfaction of the Release Conditions set forth in the First Supplemental Indenture, on the approximately 17.24 gross acres within the Cook Parcel planned for 77 residential lots (collectively, the "Series 2019 Assessment Area"). See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and APPENDIX D: ASSESSMENT METHODOLOGY hereto for more information regarding the Series 2019 Special Assessments.

JMBI Real Estate, LLC, a Florida limited liability company (the "Developer"), owns [all of the Existing District Lands] and [has entered into a contract to acquire the Cook Parcel]. See "THE DEVELOPER" herein for more information. The Developer has entered into a contract with D.R. Horton (as defined herein) for the purchase of [239] developed fifty-foot lots in the Series 2019 Assessment Area. See "THE DEVELOPMENT – Builder Contract" herein for more information.

The Series 2019 Bonds are being issued pursuant to the Act, Resolution No. 2019-24 and Resolution No. 2019-__ adopted by the Board of Supervisors (the "Board") of the District on December 19, 2018 and May 1, 2019, respectively (collectively, the "Resolution"), and a Master Trust Indenture dated as of May 1, 2019 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture, dated as May 1, 2019 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank National Association, as trustee (the "Trustee"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX B: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" hereto.

The Series 2019 Bonds are being issued for the purposes of: (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2019 Project (as defined herein), (ii) funding a deposit to the Series 2019 Reserve Account in the amount of the Series 2019 Reserve Requirement (each as defined herein), (iii) paying a portion of the interest coming due on the Series 2019 Bonds and (iv) paying the costs of issuance of the Series 2019 Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2019 Bonds are payable from and secured solely by the Series 2019 Pledged Revenues. The Series 2019 Pledged Revenues for the Series 2019 Bonds consist of (a) all revenues received by the District from the Series 2019 Special Assessments (as defined herein) levied and collected on the assessable lands within the Series 2019 Assessment Area benefitted by the Series 2019 Project, including without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2019 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2019 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture, created and established with respect to or for the benefit of the Series 2019 Bonds; provided, however, that the Series 2019 Pledged Revenues shall not include (A) any moneys transferred to the Series 2019 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2019 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 2019 BONDS" herein.

Set forth herein are brief descriptions of the District, the Series 2019 Assessment Area, the Series 2019 Project, the Developer and the Development, together with summaries of terms of Series 2019 Bonds, the Indenture, and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and the Act and all references to the Series 2019 Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture. Proposed forms of the Master Indenture and the First Supplemental Indenture appear as APPENDIX B attached hereto.

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

DESCRIPTION OF THE SERIES 2019 BONDS

General Description

The Series 2019 Bonds will be dated the date, 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 2019 Bonds will be payable semi-annually on each May 1 and November 1, commencing November 1, 2019, until maturity or prior redemption. U.S. Bank National Association is the initial Trustee, Paying Agent and Registrar for the Series 2019 Bonds.

The Series 2019 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 2019 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 2019 Bonds. See "SUITABILITY FOR INVESTMENT" herein.

Upon initial issuance, the Series 2019 Bonds shall be issued as one fully registered bond for each maturity of Series 2019 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 2019 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 2019 Bonds ("Beneficial Owners"). Principal and interest on the Series 2019 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 District. During the period for which Cede & Co. is registered owner of the Series 2019 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 2019 Bonds, the

Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor, and after such time the Series 2019 Bonds may be exchanged for an equal aggregate principal amount of such Series 2019 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee. See "– Book-Entry Only System" herein.

Redemption Provisions

Optional Redemption

The Series 2019 Bonds maturing on or after _____ 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 _____ 1, 20__ (less than all Series 2019 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2019 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2019 Optional Redemption Subaccount of the Series 2019 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2019 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2019 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2019 Bonds maturing on _____ 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019 Sinking Fund Account on _____ 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 Series 2019 Bonds maturing on _____ 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019 Sinking Fund Account on _____ 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 Series 2019 Bonds maturing on _____ 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019 Sinking Fund Account on _____ 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 Series 2019 Bonds maturing on _____ 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019 Sinking Fund Account on _____ 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

Upon any redemption of Series 2019 Bonds other than in accordance with scheduled Sinking Fund Installments, the District shall cause to be recalculated and delivered to the Trustee revised Sinking Fund Installments recalculated so as to amortize the Outstanding principal amount of Series 2019 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2019 Bonds. The Sinking Fund Installments as so recalculated shall not result in an increase in the aggregate of the Sinking Fund Installments for all Series 2019 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a Sinking Fund Installment is due, the foregoing recalculation shall not be made to Sinking Fund Installments due in the year in which such redemption or purchase occurs, but shall be made to Sinking Fund Installments for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption

The Series 2019 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2019 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2019 Prepayment Principal deposited into the Series 2019 Prepayment Subaccount of the Series 2019 Bond Redemption Account following the payment in whole or in part of Series 2019 Special Assessments on any assessable property within the District in accordance with the provisions of the First Supplemental Indenture, together with any excess moneys transferred by the Trustee from the Series 2019 Reserve Account to the Series 2019 Prepayment Subaccount as a result of such Series 2019 Prepayment and pursuant to the First Supplemental Indenture. If such redemption shall

be in part, the District shall select such principal amount of Series 2019 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2019 Bonds is substantially level;

(ii) from moneys, if any, on deposit in the Series 2019 Funds, Accounts and Subaccounts (other than the Series 2019 Rebate Fund and the Series 2019 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2019 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture;

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2019 Acquisition and Construction Account in accordance with the provisions of the First Supplemental Indenture, not otherwise reserved to complete the Series 2019 Project and transferred to the Series 2019 General Redemption Subaccount of the Series 2019 Bond Redemption Account. If such redemption shall be in part, the District shall select such principal amount of Series 2019 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2019 Bonds is substantially level; and

(iv) if the Release Conditions have not been satisfied by the Close-Out Date (each as defined herein), a portion of the Series 2019 Bonds shall be subject to extraordinary mandatory redemption on the earliest date for which proper notice of redemption can be given after the Close-Out Date from proceeds on deposit in the Series 2019 Escrow Subaccount transferred to the Series 2019 General Redemption Subaccount, plus the amount on deposit in the Series 2019 Reserve Account in excess of the Series 2019 Reserve Requirement as calculated by the District with respect to the Series 2019 Bonds that will be Outstanding after such extraordinary mandatory redemption date.

Notice of Redemption

When required to redeem or purchase Series 2019 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in part, to be mailed at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2019 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2019 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 2019 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 or purchase 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 2019 Bonds. The Series 2019 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 2019 Bond certificate will be issued for each maturity of the Series 2019 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of

the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2019 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2019 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2019 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 2019 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 2019 Bonds, except in the event that use of the book-entry system for the Series 2019 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2019 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 2019 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 2019 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2019 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 2019 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2019 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2019 Bond documents. For example, Beneficial Owners of Series 2019 Bonds may wish to ascertain that the nominee holding the Series 2019 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 2019 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 2019 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 2019 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 2019 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 2019 Bonds purchased or tendered, through its Participant, to the Trustee, and shall effect delivery of such Series 2019 Bonds by causing the Direct Participant to transfer the Participant's interest in the Series 2019 Bonds, on DTC's records, to the Trustee. The requirement for physical delivery of Series 2019 Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Series 2019 Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Series 2019 Bonds to the Trustee's DTC account.

DTC may discontinue providing its services as depository with respect to the Series 2019 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 2019 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 2019 BONDS

General

THE SERIES 2019 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SERIES 2019 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2019 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION SERIES 2019 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2019 BONDS. THE SERIES 2019 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 2019 Bonds are payable from and secured solely by the Series 2019 Pledged Revenues. The Series 2019 Pledged Revenues for the Series 2019 Bonds consist of (a) all revenues received by the District from the Series 2019 Special Assessments (as defined herein) levied and collected on the assessable lands within the Series 2019 Assessment Area, including without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2019 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2019 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture, created and established with respect to or for the benefit of the Series 2019 Bonds; provided, however, that the Series 2019 Pledged Revenues shall not include (A) any moneys transferred to the Series 2019 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2019 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). Prior to satisfaction of the Release Conditions prior to the Close-Out Date, no 2019 Special Assessments will be collected on the assessable lands within the Cook Parcel.

The "Series 2019 Special Assessments" consist of the non-ad valorem special assessments imposed and levied by the District against the assessable lands within the District specially benefited by the Series 2019 Project, or any portions thereof, pursuant to Section 190.022 of the Act, Chapters 170 and 197, Florida Statutes, and the Assessment Resolutions (as defined in the Indenture) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings"). Non-ad valorem assessments are not based on millage and are not taxes, but constitute a lien against the land as to which the Series 2019 Special Assessments are imposed, including homestead property as permitted in Section 4, Article X of the Florida State Constitution. The Series 2019 Special Assessments will constitute a lien against the land as to which the Series 2019 Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. Prior to satisfaction of the Release Conditions prior to the Close-Out Date, no 2019 Special Assessments will be collected on the assessable lands within the Cook Parcel.

The Series 2019 Special Assessments are levied in an amount corresponding to the debt service on the Series 2019 Bonds on the basis of benefit received by the lands within the District as a result of the Series 2019 Project. The Assessment Methodology (as hereinafter defined), which describes the

methodology for allocating the Series 2019 Special Assessments to the assessable lands within the District (i.e., the Series 2019 Assessment Area), is included as APPENDIX E attached hereto.

In the Master Indenture, the District will covenant that, if any Series 2019 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2019 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2019 Special Assessment when it might have done so, the District shall either (i) take all necessary steps to cause a new Series 2019 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 Series 2019 Special Assessment from any legally available moneys, which shall be deposited into the Series 2019 Revenue Account. In case such second Series 2019 Special Assessment shall be annulled, the District shall obtain and make other Series 2019 Special Assessments until a valid Series 2019 Special Assessment shall be made.

Prepayment of Series 2019 Special Assessments

The Assessment Proceedings provide that an owner of property subject to the Series 2019 Special Assessments may prepay the entire remaining balance of such Series 2019 Special Assessments at any time, or a portion of the remaining balance of such Series 2019 Special Assessment one time, if there is also paid, in addition to the prepaid principal balance of the Series 2019 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 2019 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 2019 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 2019 Special Assessments may pay the entire balance of the Series 2019 Special Assessments remaining due, without interest, within thirty (30) days after the Series 2019 Project has been completed, and the Board has adopted a resolution accepting the Series 2019 Project pursuant to Chapter 170.09, Florida Statutes. The Developer, [as the sole owner of the assessable property within the District], will waive this right on behalf of itself and its successors and assigns in connection with the issuance of the Series 2019 Bonds.

The Series 2019 Bonds are subject to extraordinary mandatory redemption as indicated under "DESCRIPTION OF THE SERIES 2019 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption" from optional and required prepayments of Series 2019 Special Assessments by property owners.

Additional Bonds

Under the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Series 2019 Special Assessments. In addition, the District will covenant not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the Series 2019 Assessment Area that are subject to the Series 2019 Special Assessments, until the Series 2019 Special Assessments are Substantially Absorbed. "Substantially Absorbed" means the date at least ninety percent (90%) of the principal portion of the Series 2019 Special Assessments have been assigned to residential units within the District that have received certificates of occupancy. The District shall present the Trustee with a certification that the Series 2019 Special Assessments have been Substantially Absorbed and the Trustee may conclusively rely upon such

certification and shall have no duty to verify if the Series 2019 Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Series 2019 Special Assessments have not been Substantially Absorbed. Nothing in the Indenture shall restrict the District from issuing refunding Bonds or any Bonds or other debt obligations for District Lands outside the Series 2019 Assessment Area, or other Bonds secured by other special assessments to finance any other capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Series 2019 Project.

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2019 Special Assessments without the consent of the Owners of the Series 2019 Bonds. The District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2019 Special Assessments on the same lands upon which the Series 2019 Special Assessments are imposed, to fund the maintenance and operation of the District. See "THE DEVELOPMENT – Taxes, Fees and Assessments" and "BONDOWNERS' RISKS" herein for more information.

Covenant Against Sale or Encumbrance

In the Master Indenture, the District will covenant that (a) except for those improvements comprising the Projects that are to be conveyed by the District to the 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: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" herein.

Acquisition and Construction Account and Escrow Subaccount

General

The Indenture establishes a separate account within the Acquisition and Construction Fund designated as the "Series 2019 Acquisition and Construction Account" and a separate subaccount therein designated as the "Series 2019 Escrow Subaccount." Proceeds of the Series 2019 Bonds shall be deposited into the Series 2019 Acquisition and Construction Account and the Series 2019 Escrow Subaccount in the amounts set forth in the First Supplemental Indenture, together with any moneys transferred thereto, including moneys transferred from the Series 2019 Reserve Account after satisfaction of the Conditions for Reduction of Reserve Requirement (as defined herein) and such moneys shall be applied as set forth in the Indenture and the Acquisition Agreement. Funds on deposit in the Series 2019 Acquisition and Construction Account shall only be requested by the District to be applied to the costs of the Series 2019 Project in compliance with the requirements of the requisition provisions of the Indenture. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Series 2019 Reserve Account in excess of the Series 2019 Reserve Requirement shall then be transferred to the Series 2019 Acquisition and Construction Account and applied as provided in the Indenture. The Trustee shall withdraw moneys from the Series 2019 Acquisition and Construction Account only upon presentment to the Trustee of a properly signed requisition in substantially the form attached to the Indenture.

After the Completion Date for the Series 2019 Project, any moneys remaining in the Series 2019 Acquisition and Construction Account, after retaining costs to complete the Series 2019 Project, shall be transferred to the Series 2019 General Redemption Subaccount, as directed in writing by the District or the District Manager on behalf of the District to the Trustee. After no funds remain therein, the Series 2019 Acquisition and Construction Account shall be closed. Notwithstanding the foregoing, the Series

2019 Acquisition and Construction Account shall not be closed until after the Conditions for Reduction of Reserve Requirement shall have occurred and the excess funds from the Series 2019 Reserve Account shall have been transferred to the Series 2019 Acquisition and Construction Account and applied in accordance with the provisions of the Indenture. See "–Reserve Account" below for more information regarding the Conditions for Reduction of Reserve Requirement. The Trustee shall not be responsible for determining the amounts in the Series 2019 Acquisition and Construction Account allocable to the respective components of the Series 2019 Project.

Series 2019 Escrow Subaccount

As noted above, the Indenture establishes a separate subaccount within the Series 2019 Acquisition and Construction Account designated as the Series 2019 Escrow Subaccount. The District shall deliver to the Trustee a certificate executed by a Responsible Officer certifying that the Release Conditions have been met on or before the Close-Out Date, upon which the Trustee may conclusively rely (the "Release Certificate"). The Trustee may conclusively assume that the Release Conditions have not been satisfied if it does not receive the Release Certificate by the fifth Business Day after the Close-Out Date.

The Release Conditions shall be the following, which must be delivered or accomplished prior to the Close-Out Date:

(i) the County has approved the expansion of the District to include the Cook Parcel, as evidenced by a certified copy of an ordinance duly enacted by the County supplementing or amending the Original Ordinance;

(ii) the Series 2019 Special Assessments have been levied on the assessable lands within the Cook Parcel;

(iii) the record owner of the Cook Parcel delivers to the District and the Trustee a fully executed and recorded true-up agreement, a fully executed and recorded declaration of consent to the imposition of the 2019 Special Assessments levied on the Cook Parcel, a fully executed completion agreement, a fully executed acquisition agreement and a fully executed and recorded collateral assignment or amendments to such documents (collectively, the "Ancillary Documents") relating to the Cook Parcel unless such Ancillary Documents were delivered in escrow on the date of delivery of the Series 2019 Bonds, in which case evidence that the true-up agreement, the declaration of consent to the imposition of the 2019 Special Assessments levied on the Cook Parcel and the collateral assignment or amendments to such documents incorporating the Cook Parcel have been recorded; and

(iv) Counsel to the District delivers an opinion addressed to the District, the Trustee and the Underwriter that the Series 2019 Special Assessments are a legal, valid and binding lien on the assessable lands within the Cook Parcel, co-equal with the lien of all state, county, district and municipal taxes, and that any new or amended Ancillary Documents are legal, valid and binding enforceable obligations of the District, unless the opinion of counsel to District delivered at the time the Series 2019 Bonds are delivered covered such Ancillary Documents.

The "Close-Out Date" shall mean [_____, 20__], the last date by which the Release Conditions must be satisfied. See "THE DEVELOPMENT – Expansion of the District Boundary to Include the Cook Parcel" for more information regarding the addition of the Cook Parcel to the District Lands.

Reserve Account

The Indenture establishes an Series 2019 Reserve Account within the Debt Service Reserve Fund solely for the benefit of the Series 2019 Bonds. Proceeds of the Series 2019 Bonds shall be deposited into the Series 2019 Reserve Account in the amount of the Series 2019 Reserve Requirement, and such moneys, together with any other moneys deposited into the Series 2019 Reserve Account shall be applied for the purposes provided in the Indenture.

"Series 2019 Reserve Requirement" or "Reserve Requirement" shall (i) initially be an amount equal to the maximum annual debt service on the Series 2019 Bonds as calculated from time to time and (ii) upon the occurrence of the Conditions for Reduction of Reserve Requirement, fifty percent (50%) of the maximum annual debt service on the Series 2019 Bonds as calculated from time to time. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, such excess amount shall be released from the Series 2019 Reserve Account and transferred to the Series 2019 Acquisition and Construction Account in accordance with the provisions of the First Supplemental Indenture. For the purpose of calculating the Series 2019 Reserve Requirement, maximum annual debt service shall be calculated as of the date of the original issuance and delivery and recalculated in connection with each extraordinary mandatory redemption of the Series 2019 Bonds as described in the First Supplemental Indenture (but not upon the optional or mandatory sinking fund redemption thereof), and such excess amount shall be released from the Series 2019 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Series 2019 Prepayment Subaccount in accordance with the provisions of the First Supplemental Indenture. Amounts on deposit in the Series 2019 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2019 Bonds be used to pay principal of and interest on the Series 2019 Bonds at that time. Initially, the Series 2019 Reserve Requirement shall be equal to \$_____.

"Conditions for Reduction of Reserve Requirement" shall mean collectively: (i) the sale of all lots in the Series 2019 Assessment Area to homebuilders unrelated to the Developer or its affiliated entities shall have been closed, as certified by the District Manager, and (ii) there shall be no Events of Default under the Indenture with respect to the Series 2019 Bonds, as certified by the District Manager. The District shall present the Trustee with the certifications of the District Manager 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.

Notwithstanding any provisions in the Master Indenture to the contrary, the District will covenant in the Indenture not to substitute the cash and Investment Obligations on deposit in the Series 2019 Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Series 2019 Reserve Account shall remain on deposit therein.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2019 Reserve Account and transfer any excess therein resulting from interest earnings above the Reserve Requirement to Series 2019 Revenue Account in accordance with the Indenture.

In the event of a Prepayment of Series 2019 Special Assessments in accordance with the Indenture, forty-five (45) days before the next Quarterly Redemption Date, the Trustee shall recalculate the Series 2019 Reserve Requirement, taking into account the amount of the Series 2019 Bonds that will be outstanding as a result of such Prepayment of the Series 2019 Special Assessments, and cause the amount on deposit in the Series 2019 Reserve Account in excess of the Series 2019 Reserve Requirement, resulting from Series 2019 Prepayment Principal, to be transferred to the Series 2019 Prepayment

Subaccount to be applied toward the extraordinary mandatory redemption of the Series 2019 Bonds in accordance with the Indenture, as a credit against the Series 2019 Prepayment Principal otherwise required to be made by the owner of such property subject to such Series 2019 Special Assessments.

Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Series 2019 Reserve Account in excess of the Series 2019 Reserve Requirement shall then be transferred to the Series 2019 Acquisition and Construction Account and applied as provided in the Indenture.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2019 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2019 Bonds, to the Series 2019 General Redemption Subaccount of the Series 2019 Bond Redemption Account, if, as a result of the application of the provisions of the Master Indenture with respect to Events of Default, the proceeds received from lands sold subject to the Series 2019 Special Assessments and applied to redeem a portion of the Series 2019 Bonds is less than the principal amount of Series 2019 Bonds indebtedness attributable to such lands.

It shall be an event of default under the Indenture if at any time the amount in the Series 2019 Reserve Account is less than the Reserve Requirement therefor as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement for the Series 2019 Bonds and such amount has not been restored within ninety (90) days of such withdrawal.

Deposit and Application of the Pledged Revenues

Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the Series 2019 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing _____ 1, 20__ to the Series 2019 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2019 Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Series 2019 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each November 1, commencing _____ 1, 20__, to the Series 2019 Sinking Fund Account, an amount equal to the principal amount of Series 2019 Bonds subject to sinking fund redemption on such November 1, less any amount on deposit in the Series 2019 Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2019 Bonds remain Outstanding, to the Series 2019 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2019 Bonds;

FOURTH, notwithstanding the foregoing, at any time the Series 2019 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2019 Revenue Account to the Series 2019 Interest Account, the amount necessary to pay interest on the Series 2019 Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2019 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2019 Bonds and next, any

balance in the Series 2019 Revenue Account shall remain on deposit in the Series 2019 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2019 Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

Investments

The Trustee shall, as directed by the District in writing, invest moneys held in the Series Accounts in the Debt Service Fund and any Series Account within the Bond Redemption Fund only in Government Obligations and certain specified types of Investment Securities (as defined in the Master Indenture). The Trustee shall, as directed by the District in writing, invest moneys held in the Series 2019 Reserve Account of the Debt Service Reserve Fund in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth in the Master Indenture. All securities securing investments under the Indenture shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the Indenture, any interest and other income so received shall be deposited in the applicable Series Account of the Revenue Fund. Upon written request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the respective Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided in the Master Indenture. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the District or otherwise. See "APPENDIX B: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" attached hereto.

Master Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner

For purposes of the following, (a) the Series 2019 Bonds secured by and payable from Special Assessments levied against property owned by any Insolvent Taxpayer (defined below) are collectively referred to herein as the "Affected Bonds" and (b) the Special Assessments levied against any Insolvent Taxpayer's property and pledged under a Supplemental Indenture as security for the Affected Bonds are collectively referred to herein as the "Affected Special Assessments." The Master Indenture contains the following provisions which, pursuant to the Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Affected Special Assessments (herein, an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Affected Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments, the District shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Affected Bonds or for as

long as any Affected Bonds remain Outstanding, in any proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments or the Trustee. The District has agreed in the Master Indenture that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

In the Master Indenture, the District will acknowledge and agree that, although the Affected Bonds were issued by the District, the Owners of the Affected Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the District has agreed in the Master Indenture that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture; (b) the District has agreed in the Master Indenture that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the District, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the District, including without limitation, motions seeking relief from the automatic stay, dismissal of the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District claim and rights with respect to the Affected Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District has agreed in the Master Indenture that the Trustee shall have the right (i) to file a proof of claim with respect to the Affected Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim. See "BONDOWNERS' RISKS – Bankruptcy Risks" herein.

Events of Default and Remedies

The Master Indenture provides that each of the following shall be an "Event of Default" under the Indenture, with respect to the Series 2019 Bonds:

(a) if payment of any installment of interest on any Series 2019 Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2019 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, as determined by a majority of the Holders of the Series 2019 Bonds; or

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

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Series 2019 Bond and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Holders of not less than a majority in aggregate principal amount of the Outstanding Series 2019 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the Series 2019 Reserve Account is less than the Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2019 Bonds and such amount has not been restored within ninety (90) days of such withdrawal; or

(g) if on an Interest Payment Date the amount in the Series 2019 Interest Account, the Series 2019 Principal Account or the Series 2019 Sinking Fund Account, as the case may be, is insufficient to pay all amounts payable on the Series 2019 Bonds on such Interest Payment Date (without regard to any amount available for such purpose in the Reserve Account); or

(h) if, at any time after eighteen months following issuance of the Series 2019 Bonds, more than twenty percent (20%) of the "maintenance special assessments" levied by the District on District lands upon which the Series 2019 Special Assessments are levied to secure the Series 2019 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 2019 Bonds shall be subject to acceleration. Upon occurrence and continuance of an Event of Default with respect to the Series 2019 Bonds, no optional redemption or extraordinary mandatory redemption of Series 2019 Bonds pursuant to the Indenture shall occur unless all of the Series 2019 Bonds will be redeemed or if 100% of the Holders of the Series 2019 Bonds agree to such redemption.

If any Event of Default with respect to the Series 2019 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Holders of not less than a majority of

the aggregate principal amount of the Outstanding Series 2019 Bonds and receipt of indemnity to its satisfaction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2019 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Bondholders of the Series 2019 Bonds and to perform its or their duties under the Act;

(b) bring suit upon the Series 2019 Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2019 Bonds;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2019 Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Series 2019 Bonds.

If any proceeding taken by the Trustee on account of any Event of Default with respect to the Series 2019 Bonds is discontinued or is determined adversely to the Trustee, then the District, the Trustee, the Paying Agent and the Bondholders of the Series 2019 Bonds shall be restored to their former positions and rights under the Indenture as though no such proceeding had been taken.

Subject to the provisions of the Indenture, the Holders of a majority in aggregate principal amount of the Outstanding Series 2019 Series then subject to remedial proceedings under the Master Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2019 Bonds is the collection of Series 2019 Special Assessments imposed on certain lands in the District specially benefited by the Series 2019 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX E: ASSESSMENT METHODOLOGY."

The imposition, levy, and collection of Series 2019 Special Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Hillsborough County Tax Collector ("Tax Collector") or the Hillsborough County Property Appraiser ("Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2019 Special Assessments during any year. Such delays in the collection of Series 2019 Special Assessments, or complete inability to collect any Series of the Series 2019 Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2019 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2019 Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2019 Bonds.

For the Series 2019 Special Assessments to be valid, the Series 2019 Special Assessments must meet two requirements: (1) the benefit from the Series 2019 Project to the lands subject to the Series 2019 Special Assessments must exceed or equal the amount of the Series 2019 Special Assessments, and (2) the Series 2019 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 2019 Special Assessments.

Pursuant to the Act, and the Assessment Proceedings, the District may collect the Series 2019 Special Assessments through a variety of methods. Initially, and for undeveloped properties owned by the Developer and subsequent landowners, the District will directly issue annual bills to landowners requiring payment of the Series 2019 Special Assessments, and will enforce that bill through foreclosure proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "APPENDIX E: ASSESSMENT METHODOLOGY." As lands are developed, the Series 2019 Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Series 2019 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 2019 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 2019 Special Assessments and the ability to foreclose the lien of such Series 2019 Special Assessments upon the failure to pay such Series 2019 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 2019 Special Assessments. See "BONDOWNERS' RISKS."

Uniform Method Procedure

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Series 2019 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 2019 Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2019 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 2019 Special Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2019 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 2019 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2019 Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2019 Bonds.

Under the Uniform Method, if the Series 2019 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 2019 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 2019 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2019 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 2019 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2019 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 2019 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 2019 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 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 2019 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 2019 Special Assessments, which are the primary source of payment of the Series 2019 Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDHOLDERS' RISKS."

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other sections of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2019 Bonds offered hereby and are set forth below. Prospective investors in the Series 2019 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 2019 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 2019 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 2019 Bonds.

Concentration of Land Ownership

[Except for the lands within the Cook Parcel, which the Developer has entered into a contract to purchase,] the Developer currently [owns all of the assessable District Lands], which are the lands that will be subject to the Series 2019 Special Assessments securing the Series 2019 Bonds. Payment of the

Series 2019 Special Assessments is primarily dependent upon their timely payment by the Developer and the other future landowners in the District. Non-payment of the Series 2019 Special Assessments by any of the landowners would have a substantial adverse impact upon the District's ability to pay debt service on the Series 2019 Bonds. See "THE DEVELOPER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019 BONDS" herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2019 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner to pay the Series 2019 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2019 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2019 Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2019 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2019 Bonds, including, without limitation, enforcement of the obligation to pay Series 2019 Special Assessments and the ability of the District to foreclose the lien of the Series 2019 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 2019 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to a Series of the Series 2019 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 2019 BONDS – Master Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner." The District cannot express any view whether such delegation would be enforceable.

Series 2019 Special Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2019 Bonds is the timely collection of the Series 2019 Special Assessments. The Series 2019 Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Developer or subsequent landowners will be able to pay the Series 2019 Special Assessments or that they will pay such Series 2019 Special Assessments even though financially able to do so. Neither the Developer nor any other subsequent landowners have any personal obligation to pay the Series 2019 Special Assessments. Neither the Developer nor any

subsequent landowners are guarantors of payment of any Series 2019 Special Assessment, and the recourse for the failure of the Developer or any subsequent landowner to pay the Series 2019 Special Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2019 Special Assessments, as described herein. Therefore the likelihood of collection of the Series 2019 Special Assessments may ultimately depend on the market value of the land subject to the Series 2019 Special Assessments. While the ability of the Developer or subsequent landowners to pay the Series 2019 Special Assessments is a relevant factor, the willingness of the Developer or subsequent landowner to pay the taxes, which may also be affected by the value of the land subject to taxation, is also an important factor in the collection of Series 2019 Special Assessments. The failure of the Developer or subsequent landowners to pay the Series 2019 Special Assessments could render the District unable to collect delinquent Series 2019 Special Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the corresponding Series of Series 2019 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 the District Lands and the likelihood of timely payment of principal and interest on the Series 2019 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 District Lands and the likelihood of the timely payment of the Series 2019 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in the District.

The value of the lands subject to the Series 2019 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 2019 Bonds. The Series 2019 Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Economic Conditions and Changes in Development Plans

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

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Series 2019 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 2019 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 2019 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 2019 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 2019 Special Assessment, even though the landowner is not contesting the amount of the Series 2019 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 2019 Bonds

The Series 2019 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2019 Bonds in the event an Owner thereof determines to solicit purchasers for the Series 2019 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2019 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2019 Bonds, depending on the progress of development of the District Lands, existing real estate and financial market conditions and other factors.

Inadequacy of the Reserve Account

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2019 Special Assessments, may not adversely affect the timely payment of debt service on the Series 2019 Bonds because of the Series 2019 Reserve Account. The ability of the Series 2019 Reserve Account to fund deficiencies caused by delinquencies in the Series 2019 Special Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Series 2019 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in the Series 2019 Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2019 Special Assessments, the Series 2019 Reserve Account could be rapidly depleted and the ability of the District to pay debt service on the Series 2019 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2019 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2019 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 2019 Special Assessments in order to provide for the replenishment of the Series 2019 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019 BONDS – Reserve Account" herein for more information about the Series 2019 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2019 Special Assessments, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of corresponding Series of the Series 2019 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 2019 Bonds that can be used for such purpose.

IRS Examination and Audit Risk

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

(which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the Agency found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

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

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the landowners of the District and none were elected by qualified electors. See "THE DISTRICT – Governance" herein. The Developer will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that it elects. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of either Series of the Series 2019 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 2019 Bonds are advised that, if the IRS does audit the Series 2019 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 2019 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 2019 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 2019 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 2019 Bonds would adversely affect the availability of any secondary market for the Series 2019 Bonds. Should interest on the Series 2019 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2019 Bonds be required to pay income taxes on the interest received on such Series 2019 Bonds and related penalties, but because the interest rate on such Series 2019 Bonds will not be adequate to compensate Owners of the Series 2019 Bonds for the income taxes due on such interest, the value of the Series 2019 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATE ON THE SERIES 2019 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2019 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2019 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2019 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2019 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 2019 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for political subdivisions, if the District is ever deemed, by the IRS, judicially or otherwise, not to be a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of Series 2019 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 2019 Bonds would need to ensure that subsequent transfers of the Series 2019 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Federal Tax Reform

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2019 Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2019 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2019 Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2019 Bonds. Prospective purchasers of the Series 2019 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation as well as the impact of federal legislation enacted in December 2017. See also "TAX MATTERS."

State Tax Reform

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2019 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 2019 Project or the Construction of Homes within the District

The cost to finish the Series 2019 Project will exceed the net proceeds from the Series 2019 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Series 2019 Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the Series 2019 Project. Further, pursuant to the Indenture, the District will covenant and agree that the District shall not to issue any other Bonds or other debt obligations for any capital project secured by Special Assessments on assessable lands within the District until the Series 2019 Special Assessments are Substantially Absorbed. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019 BONDS – Additional Bonds" for more information.

Although the Developer will agree to fund or cause to be funded the completion of the Series 2019 Project, regardless of the insufficiency of proceeds from the Series 2019 Bonds, and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Developer will have sufficient resources to do so. Such obligation of the Developer is an unsecured obligation, and the Developer is a special-purpose entity whose assets consist primarily of its interest in the District Lands. See "THE DEVELOPMENT – Developer Agreements" and "THE DEVELOPER" herein for more information.

Further, there is a possibility that, even if the District Lands are developed, D.R. Horton (as defined herein) may not close on all or any of the lots therein, and such failure to close could negatively impact the construction of homes in the District. The D.R. Horton Contract (as defined herein) may also be terminated by D.R. Horton upon the occurrence or failure to occur of certain conditions set forth therein. Further, even if the lots in the District are sold pursuant to the D.R. Horton Contract, there are no assurances that homes will be constructed and sold within the District. See "THE DEVELOPMENT – Builder Contract" herein for more information about D.R. Horton and the D.R. Horton Contract.

Lastly, the County will determine whether the District's petition to expand the boundary of the District to include the Cook Parcel will be approved. It is possible that the County could deny or

otherwise delay the expansion of the District to include the Cook Parcel such that the Release Conditions are not met. In such event, the Cook Parcel would not be added to the Series 2019 Assessment Area. See "DESCRIPTION OF THE SERIES 2019 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption."

Payment of Series 2019 Special Assessments after Bank Foreclosure

In the event a bank forecloses on property because of a default on a mortgage on any of the assessable lands within the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2019 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 2019 Bonds:

	Total Series 2019 Bonds
Sources of Funds:	
Principal Amount	\$ _____
[Less Original Issue Discount]	_____
Total Sources	\$ _____
Use of Funds:	
Deposit to Series 2019 Acquisition and Construction Account	\$ _____
Deposit to Series 2019 Escrow Subaccount ⁽¹⁾	_____
Deposit to Series 2019 Reserve Account	_____
Deposit to Series 2019 Interest Account ⁽²⁾	_____
Costs of Issuance ⁽³⁾	_____
Total Uses	\$ _____

(1) See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019 BONDS – Series 2019 Acquisition and Construction Account and the Series 2019 Escrow Subaccount" herein for more information.

(2) Includes Capitalized Interest through _____, 20____.

(3) Costs of issuance include, without limitation, underwriter's discount, legal fees and other costs associated with the issuance of the Series 2019 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2019 Bonds:

[illegible]

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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. The District was established under County Ordinance No. 18-35, which was enacted by the County Commission of the County on December 11, 2018. The District currently encompasses approximately 102.12 gross acres of land, located within unincorporated Hillsborough County, Florida. The District is located along the north side of Rhodine Road, west of Balm Riverview Road in the southeastern portion of the County. The District [has filed a petition] with the County to expand the Existing District Lands to include an adjacent property referred to as the Cook Parcel, comprised of approximately 17.25. The District Lands (including the Cook Parcel) are being developed as a planned residential community under the name Ridgewood (the "Development"). See "THE DEVELOPMENT" herein for more information.

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.

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

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act.

The Act provides that it shall not be an impermissible conflict of interest under State law governing public officials for a Supervisor to be a stockholder, officer or employee of 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>
Warren K. "Rennie" Heath II*	Chair	November 2023
Lauren Schwenk*	Vice-Chair	November 2023
Patrick Marone*	Assistant Secretary	November 2021
Andrew Rhinehart*	Assistant Secretary	November 2021

[†] The Board currently has one vacant seat.

* Elected by the landowners; affiliated with the Developer or its affiliates.

A majority of the Supervisors constitutes a quorum for the purposes of conducting the business of the District and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of the majority of the Supervisors present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under the State's "sunshine" or open meetings law.

Powers and Authority

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

Among other provisions, the Act gives the District's Board of Supervisors the authority, among other things: (a) to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems, facilities, and basic infrastructure for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges, (ii) water supply, sewer and waste-water management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system, (iii) District roads equal to or exceeding the specifications of the county in which such District roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines, (iv) conservation areas, mitigation areas, and wildlife habitat, (v) any other project, facility, or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District, and (vi) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses, and security; (b) to borrow money and issue bonds of the District; (c) to impose and foreclose special assessments liens as provided in the Act; and (d) 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) of the Act, as well as Sections 190.012(b) – (f) of the Act if said improvements and each of their specifications are first approved by the County. Such special powers include, but are not

limited to, the right to (i) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain additional systems and facilities for parks and facilities for indoor and outdoor recreational, cultural and educational uses; and (ii) construct and maintain a perimeter wall/fence for the District so long as the construction and specifications of the wall/fence are first approved by the County.

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 owned by the District from levy and sale by virtue of an execution and from judgment liens.

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 135 W. Central Boulevard, Suite 320, 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; and Governmental Management Services, serves as Methodology Consultant for the Series 2019 Bonds.

No Outstanding Indebtedness

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

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THE SERIES 2019 PROJECT

The First Amendment to Engineer's Report dated April 2019 (the "Engineer's Report"), prepared by Absolute Engineering, Inc. (the "District Engineer"), sets forth the public infrastructure improvements to be constructed in the District, including without limitation stormwater management, roadways, parks and amenities, water and sewer facilities, street lighting, an entry feature and off-site improvements (collectively, the "Series 2019 Project"). The District Engineer estimates the total cost of the Series 2019 Project to be \$6,660,000. The net proceeds from the Series 2019 Bonds will fund a portion of the Series 2019 Project, as further described below.

According to the District Engineer, the costs associated with the Series 2019 Project are approximated as set forth below:

Infrastructure	Existing District Lands	Cook Parcel	Series 2019 Project Total
Off-Site Improvements	\$ 174,200	\$ 100,800	\$ 275,000
Stormwater Management	2,221,100	703,900	2,925,000
Utilities (Water, Sewer, & Street Lighting)	658,400	246,155	904,555
Roadway	537,600	162,400	700,000
Entry Feature	348,370	101,630	450,000
Parks and Amenities	396,700	103,300	800,000
Contingency	463,630	141,815	605,445
TOTAL	\$5,100,000	\$1,560,000	\$6,660,000

The net proceeds of the Series 2019 Bonds in the approximate amount \$___ million* will be used to finance the Series 2019 Project, of which approximately \$___ million* will be escrowed relating to the Cook Parcel until the Release Conditions are satisfied on or before the Close-Out Date; provided, however, if the Release Conditions are not met by _____, 20__, then the escrow will be used to redeem a portion of the Series 2019 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019 BONDS – Acquisition and Construction Account and Escrow Subaccount" and "DESCRIPTION OF THE SERIES 2019 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption" herein for more information. See also "THE DEVELOPMENT – Expansion of the District Boundary to Include the Cook Parcel" for more information regarding the status of the addition of the Cook Parcel.

Construction of the Series 2019 Project will commence in _____ 2019 and is expected to be complete by the _____ quarter of 20__. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Series 2019 Project or the Construction of Homes within the District" herein. See also "THE DEVELOPMENT – Finance and Development Plan" for more information on the current status of development in the District and the costs to complete the Development.

* Preliminary, subject to change.

Upon completion, the water and sewer facilities in the Development will be owned and maintained by the County. The sidewalks, entry feature and signage, and the improvements comprising the stormwater management system will be owned and maintained by the District.

The District Engineer has indicated that all engineering permits necessary to construct the Series 2019 Project that are set forth in the Engineer's Report have been obtained or will be obtained in the ordinary course of business. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Development Approvals" for a more detailed description of the entitlement and permitting status of the Development, including certain additional permits needed for development of District Lands.

See "APPENDIX A: ENGINEER'S REPORT" for more information regarding the above improvements.

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ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

The Amended and Restated Master Assessment Methodology dated May 1, 2019, as amended and supplemented (collectively, the "Assessment Methodology"), which allocates the Series 2019 Special Assessments to the lands within the District, 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 2019 Bonds are determined, the Assessment Methodology will be further supplemented to reflect such final terms. Once levied and imposed, the Series 2019 Special Assessments are a first lien on the assessed lands within the District 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. [Even though the Assessment Methodology describes the Series 2019 Special Assessments as being imposed on the assessable lands within the Cook Parcel, such Series 2019 Special Assessments will not be imposed on the Cook Parcel until the Release Conditions are satisfied, which must occur on or before the Close-Out Date.]

The Series 2019 Bonds are payable from and secured by a pledge of the Series 2019 Pledged Revenues, which consist primarily of the revenues received by the District from the Series 2019 Special Assessments. The District will initially impose the Series 2019 Special Assessment, on an equal acreage basis, across all of the assessable lands within the Existing District Lands, which contain approximately 102.12 gross acres planned for 324 single-family homes. Subject to satisfaction of certain conditions set forth in the First Supplemental Indenture, the Series 2019 Special Assessments will also be levied on an equal acreage basis on the approximately 17.25 acres within the Cook Parcel planned for 77 single-family homes. As the unplatted lands within the Series 2019 Assessment Area (including the Cook Parcel when and if the Release Conditions are satisfied) are platted, the debt will be transferred from gross acres to platted lots in accordance with the Assessment Methodology. See "APPENDIX E: ASSESSMENT METHODOLOGY" for more information.

Upon full platting of the Series 2019 Assessment Area, the Series 2019 Special Assessments levied and allocated to platted units to pay debt service on the Series 2019 Bonds and the par per unit for the Series 2019 Bonds are estimated to be as follows:

Product	Number of Planned Units*	Gross Annual Series 2019 Special Assessment**	Series 2019 Bonds Total Par Per Unit**
Single-Family	401	\$ _____	\$ _____

* Includes the Cook Parcel, which is planned for 77 single-family units.

** Preliminary, subject to change. Annual assessments shown assume collection via the Uniform Method and include a 7% gross up to account for County collection costs/payment discounts, which may fluctuate. [Pursuant to the terms of the D.R. Horton Contract (as defined herein), the Developer will pay down the Series 2019 Special Assessments on each lot no later than closing with D.R. Horton on such lot so that the annual assessment for such lot will not exceed \$1,200 for each 40' lot and \$1,500 for each 50' lot, including collection costs, representing a pay down of \$____ (preliminary, subject to change) per lot. See "THE DEVELOPMENT – Builder Contract" herein for more information regarding the D.R. Horton Contract.]

The District expects to levy assessments to cover its operation and administrative costs which are expected to be approximately \$800 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 2019 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 Hillsborough County each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information.

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The following information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by the District or its counsel, or the Underwriter or its counsel, and no persons other than the Developer make any representation or warranty as to the accuracy or completeness of such information supplied by them.

The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the development of the District Lands. The Developer's obligations to pay the Series 2019 Special Assessments are no greater than the obligation of any other future landowner within the District subject to such Series 2019 Special Assessments. The Developer is not a guarantor of payment as to any land within the District, and the only recourse for the Developer's or any other landowner's failure to pay is limited to its ownership interests in the land subject to such unpaid Series 2019 Special Assessments.

THE DEVELOPMENT

General

The boundaries of the District include a total of approximately 102.12 gross acres of land (the "Existing District Lands") located within unincorporated Hillsborough County (the "County"). The Existing District Lands, together with the adjacent approximately 17.25-acre Cook Parcel, are being developed as a planned residential community under the name Ridgewood (the "Development").

The Development is located in the southeastern portion of the County, along the north side of Rhodine Road, west of Balm Riverview Road and one-half mile from US Highway 301. At buildout, the Development is planned to contain approximately 401 single-family homes and recreation and amenity areas connected by walking trails.

The Series 2019 Special Assessments will initially be levied on all of the assessable lands within the Existing District Lands, which are planned for 324 single-family lots and are expected to be levied on the Cook Parcel, which is planned for 77 single-family residential lots. The "Series 2019 Assessment Area" shall initially mean the Existing District Lands, but shall also include the Cook Parcel upon such lands being added into the District and the other Release Conditions being satisfied on or before the Close-Out Date of _____, 20____. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019 BONDS – Acquisition and Construction Account and Escrow Subaccount" herein. See also "–Expansion of the District Boundary to Include the Cook Parcel" below for more information.

[Except for the lands within the Cook Parcel, which the Developer has entered into a contract to purchase,] JMBI Real Estate, LLC, a Florida limited liability company (the "Developer"), [owns all of the assessable land within the District.] See "THE DEVELOPER" herein for more information. The Developer has entered into contracts with D.R. Horton (as defined herein) for the purchase of [239] developed forty-foot (40') and fifty-foot (50') lots in the District in two takedowns. See "– Builder Contract" herein for more information. Home prices in the District are expected to range from approximately \$_____ to approximately \$_____. See "–Residential Product Offerings" herein.

Expansion of the District Boundary to Include the Cook Parcel

The District is in the process of expanding the boundary of the District to add the land known as the Cook Parcel to the District. The Cook Parcel is comprised of approximately 17.25 acres and is planned for approximately 77 single-family lots, comprised of approximately ____ forty-foot (40') lots and

____ fifty-foot (50') lots. The Developer [has entered into a contract to acquire the Cook Parcel on or before ____]. A portion of the Series 2019 Bonds will be issued for the costs associated with public infrastructure for the Cook Parcel, and such proceeds will be escrowed until the District boundary is formally expanded by the County to include the Cook Parcel, the District completes its Assessment Proceedings relating to the Cook Parcel and certain other conditions are met. Of the approximately \$____ million* of net proceeds from the Series 2019 Bonds, approximately \$____ million* will be escrowed relating to the Cook Parcel until the aforementioned conditions are satisfied; provided, however, if such conditions are not met by ____, 20__, then the escrow will be used to redeem a portion of the Series 2019 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019 BONDS – Acquisition and Construction Account and Escrow Subaccount" and "DESCRIPTION OF THE SERIES 2019 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption" herein for more information. See also "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Series 2019 Project or the Construction of Homes within the District" herein for more information.

Map of Development

Set forth below is a map of the District Lands, including the Cook Parcel.

[Map to come]

* Preliminary, subject to change.

Land Acquisition

The Developer acquired title to [the Existing District Lands], in multiple transactions from March 2019 through ____ 2019, for a total purchase price of approximately \$ _____. This does not include the Cook Parcel, which the Developer expects to acquire for a purchase price of \$ _____. The District Lands are subject to a mortgage in favor of the Bank of Central Florida, securing a note in the principal amount of \$ _____, which bears interest at a rate of ____% per annum and has a final maturity date of _____, 20____.

Finance and Development Plan

The total public infrastructure costs associated with the development of the District Lands (including the Cook Parcel) are expected to be approximately \$6.66 million. Of the approximately \$____ million* of net proceeds from the Series 2019 Bonds, approximately \$____ million* will be escrowed relating to the Cook Parcel until the aforementioned conditions are satisfied. See "– Expansion of the District Boundary to Include the Cook Parcel" herein. Costs of the Series 2019 Project not funded from proceeds of the Series 2019 Bonds are expected to be funded by the Developer. The Developer will enter into a completion agreement at closing on the Series 2019 Bonds agreeing to fund the completion of the Series 2019 Project in the event that the net proceeds of the Series 2019 Bonds are not sufficient. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Series 2019 Project or the Construction of Homes within the District" herein.

Development of the Series 2019 Project will commence in _____ 2019 and is expected to be complete by the _____ quarter of 20____. [Timing for Cook Parcel?]

Builder Contract

The Developer has entered into a Lot Purchase Agreement dated November 7, 2018 (the "D.R. Horton Contract") with D.R. Horton Inc., a Delaware corporation ("D.R. Horton"), to purchase [two hundred thirty-nine (239)] developed lots in the Development, in two takedowns, consisting of _____ forty-foot lots and _____ fifty-foot lots. The D.R. Horton Contract provides for a base purchase price of \$45,000 per forty-foot lot and \$56,250 per fifty-foot lot, for an aggregate base purchase price of approximately \$ _____, subject, however, to an escalator of 4% per annum beginning after the initial closing. In addition, D.R. Horton shall pay additional consideration to the Developer for each lot sold to a third party, in the amount by which (i) twenty-two percent (22%) of the final contract sales price of the lot, containing a single-family residence constructed thereon, exceeds (ii) the purchase price paid by D.R. Horton for such lot.

Pursuant to the D.R. Horton Contract, the initial closing, which shall be on one-half of the contracted lots, shall occur within thirty (30) days of the later of: (1) the Substantial Completion date for the lots as defined in the D.R. Horton Contract, or (2) D.R. Horton's delivery of a Notice of Suitability as set forth in the D.R. Horton Contract, which the Developer anticipates will occur in the _____ quarter of 20____. D.R. Horton shall then close on the remaining lots on or before twelve months following the initial closing date. Notwithstanding the foregoing, the D.R. Horton Contract requires that the Development's amenities shall be completed within seven (7) months of the initial closing and provides that, if such amenities are not then completed, D.R. Horton may delay the second closing until such completion occurs.

* Preliminary, subject to change.

Pursuant to the D.R. Horton Contract, D.R. Horton has made an initial deposit of \$10,000 [and will make an additional deposit of \$1,805,000 upon delivery of a Notice of Suitability to the Developer]. The deposits under the D.R. Horton Contract may be released to the Developer upon satisfaction of certain conditions, including the recording of a mortgage in favor of D.R. Horton securing such release. 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 2019 Project or the Construction of Homes in the District" 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.

Neither D.R. Horton nor any of the other entities listed above are guaranteeing payment of the Series 2019 Bonds or the Series 2019 Special Assessments. None of the entities listed herein, other than the Developer, has entered into any agreements in connection with the issuance of the Series 2019 Bonds.

Residential Product Offerings

The following table reflects the Developer's current expectations for the homes planned for the Development, all of which are subject to change:

<u>Product Type</u>	<u>Approx. Square Footage</u>	<u>Bed/Bath</u>	<u>Estimated Average Home Price</u>
40' Single-Family	_____ – _____	___/___ – ___/___	\$ _____ – \$ _____
50' Single-Family	_____ – _____	___/___ – ___/___	\$ _____ – \$ _____

The Developer anticipates that home sales will commence in the _____ quarter of 20__, with approximately 20 homes sold and closed per month until buildout. These anticipated absorption rates are based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rates will occur or be realized in the timeframes anticipated.

Public Schools

School age residents of the Development will attend Warren Hope Dawson Elementary School, Rodgers Middle School and Riverview High School, which are located approximately 3.6 miles, 2.8 miles and 3.2 miles away from the Development, respectively, and which received grades of C, C and A, respectively, from the State in 2018 (the most recent year for which grades are available). The Hillsborough County School Board may change school boundaries from time to time, and there is no

requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

Development Approvals

[The Developer has obtained construction plan approval from the County for the ____ lots planned within the Development, other than the Cook Parcel. The Developer has also received its environmental resource permit from the Southwest Florida Water Management District for the Development, other than the Cook Parcel. All permits and approvals for have been received by jurisdictional agencies to allow for the development contemplated herein or are expected to be received in the ordinary course. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein.]

Environmental

[Various Phase I Environmental Site Assessments have been performed on District Lands, as well as certain other lands outside of the District boundaries, from November 2017 through January 2019 (collectively, the "ESAs"). The ESAs identified no recognized environmental conditions ("REC") on the District lands. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein.]

Utilities

The Hillsborough County Utilities Department will provide water and sewer service to the Development. Reclaimed water is not available for the Development. TECO will provide electrical service to the Development. See "APPENDIX A: ENGINEER'S REPORT" attached hereto for more information regarding the ownership and maintenance of utilities within the Development.

Taxes, Fees and Assessments

The District Lands consist of approximately 102 gross acres planned for 401 single-family homes. The District initially will impose the Series 2019 Special Assessments across all of the gross acres within the District Lands on an equal per gross acre basis. At the time parcels are platted, the debt levied will be transferred from the gross acres to platted lots in accordance with the Assessment Methodology. The Series 2019 Special Assessments are expected to be allocated to all 401 lots planned for the District Lands. See "APPENDIX E: ASSESSMENT METHODOLOGY" for more information. Upon platting, the Series 2019 Special Assessments levied and allocated to platted units to pay debt service on the Series 2019 Bonds and the par per unit are expected to be as follows:

Product	Number of Planned Units*	Gross Annual Series 2019 Special Assessment**	Series 2019 Bonds Total Par Per Unit**
Single-Family	401	\$ _____	\$ _____

* Includes the Cook Parcel, which is planned for 77 single-family units.

** Preliminary, subject to change. Annual assessments shown assume collection via the Uniform Method and include a 7% gross up to account for County collection costs/payment discounts, which may fluctuate. [Pursuant to the terms of the D.R. Horton Contract, the Developer will pay down the Series 2019 Special Assessments on each lot no later than closing with D.R. Horton on such lot so that the annual assessment for such lot will not exceed \$1,200 for each 40' lot and \$1,500 for each 50' lot, including collection costs, representing a pay down of \$____ (preliminary,

subject to change) per lot. See "-Builder Contract" herein for more information regarding the D.R. Horton Contract.]

The District expects to levy assessments to cover its operation and administrative costs which are currently expected to be approximately \$800 per single-family unit annually, but such amounts are subject to change. In addition, residents will be required to pay homeowners' association fees which are currently estimated to be \$100 per residential lot annually, which amounts are subject to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate applicable to lands within the Development in 2018 was approximately 18.5334 mills. These taxes would be payable in addition to the Series 2019 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 Hillsborough 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 2018.

Amenities

[The Development will include an amenity center consisting of _____ (the "Amenity"). The total cost of the Amenity for the Development is estimated to be \$_____ and is included in the cost of the Series 2019 Project. Construction of the Amenity will commence in _____ 20__ and is expected to be completed by the _____ quarter of 20__. Upon completion, the Amenity will be owned and operated by the District.]

Competition

The Development is expected to compete with projects in the southern Hillsborough County market generally, which include Ayersworth Glen, Belmont, Cypress Creek, Cypress Mill, DG Farms, Shell Point, Sherwood Manor, South Fork, Southshore Bay, Spencer Creek, Triple Creek and Waterleaf. The foregoing does not purport to summarize all of the existing or planned communities in the area of the Development.

Developer Agreements

As previously noted, the Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the Series 2019 Project not funded with proceeds of the Series 2019 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Series 2019 Project or the Construction of Homes within the District."

In addition, the Developer will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights, pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, development rights relating the Series 2019 Project and the development of the District Lands. Notwithstanding such Agreement, in the event the District forecloses on the lands subject to the Series 2019 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 2019 Project.

The Developer will also enter into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that debt levels remaining on unplatted or re-platted lands in the District

increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX E: ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism."

Such obligations of the Developer are unsecured obligations, and the Developer is a special-purpose entity whose assets consist primarily of its interests in the District Lands. See "THE DEVELOPER" herein for more information regarding the Developer.

THE DEVELOPER

General

JMBI Real Estate, LLC, a Florida limited liability company (the "Developer"), [owns all of the assessable land in the District], [other than the Cook Parcel]. The Developer is a special-purpose entity whose primary assets are the lands it owns within the District. The Developer was organized on June 22, 2018. The Developer's sole member is Jack M. Berry, Inc. The Developer is managed by Jack M. Berry, III and Warren K. Heath, II.

[Bio of Jack M. Berry – to come]

Warren K. Heath II is the managing member of Heath Construction and Management, LLC, which he started after spending five years as the Director of Development for Highland Cassidy and Cassidy Homes. Mr. Heath has overseen the development for over 65 properties consisting of over 5,000 acres across Central Florida.

Development Manager

The Developer is entering into a management agreement with Heath Construction and Management, LLC, a Florida limited liability company (the "Development Manager") to oversee development of the District Lands. The Development Manager was formed on November 2, 2006, and is engaged in the business of providing commercial and residential land acquisition and development planning, budgeting, due diligence services, construction management and government liaison services. Warren K. Heath II is the managing member of the Development Manager.

Neither the Developer nor any of the other individuals or entities listed above is guaranteeing payment of the Series 2019 Bonds or the Series 2019 Special Assessments. None of the entities listed herein, other than the Developer, has entered into any agreements in connection with the issuance of the Series 2019 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 2019 Bonds in order that the interest on the Series 2019 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 2019 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2019 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 2019 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications of the District 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 2019 Bonds is excludable from gross income of the holders thereof for federal income tax purposes. Interest on the Series 2019 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 2019 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 2019 Bonds. Prospective purchasers of the Series 2019 Bonds should consult their own tax advisors as to the status of interest on the Series 2019 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2019 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District [and the Developer], and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2019 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 2019 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 2019 Bonds, or the ownership or disposition of the Series 2019 Bonds. Prospective purchasers of Series 2019 Bonds should be aware that the ownership of Series 2019 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 2019 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 2019 Bonds, (iii) the inclusion of the interest on the Series 2019 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 2019 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 2019 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 2019 Bonds. Prospective purchasers of the Series 2019 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 2019 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 2019 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 2019 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 2019 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 2019 Bonds, or adversely affect the market price or marketability of the Series 2019 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 2019 Bonds. Prospective purchasers of the Series 2019 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 2019 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 2019 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 2019 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2019 Bonds and proceeds from the sale of Series 2019 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2019 Bonds. This withholding generally applies if the owner of Series 2019 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 2019 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 2019 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 2019 Project funded by the Series 2019 Bonds, 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 2019 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 2019 Bonds. Investment in the Series 2019 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 2019 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions, which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2019 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2019 Bonds will be qualified, as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors and enacted before or after such delivery.

FINANCIAL STATEMENTS

This District will covenant in a Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX D hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX D, commencing with the audit for the District fiscal year ending September 30, 2019. Attached hereto as APPENDIX F is a copy of the District's unaudited monthly financial statements for the period ended [_____, 2019]. The District does not have audited financial statements because the District has only recently been established. As of the date hereof, the District does not have any significant assets or liabilities and the District has not previously issued any debt obligations. The Series 2019 Bonds are not general obligation bonds of the District and are payable solely from the Series 2019 Pledged Revenues.

Beginning October 1, 2015, or by the end of the first full fiscal year after its creation, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S., including, without limitation, the district's proposed and final budgets and audit. 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 2019 Bonds, or in any way contesting or affecting (i) the validity of the Series 2019 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 2019 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Developer

The Developer has represented in connection with the Series 2019 Bond issuance that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the development of the District Lands, as described herein, materially and adversely affect the ability of the Developer to pay the Series 2019 Special Assessments imposed against the District Lands or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

NO RATING

No application for a rating of the Series 2019 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 2019 Bonds had application been made.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business). The District is not and has never been in default on any bonds or other debt obligations since December 31, 1975.

CONTINUING DISCLOSURE

The District and the Developer will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX D, for the benefit of the Series 2019 Bondholders (including owners of beneficial interests in such Series 2019 Bonds), to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the "Reports") with the MSRB through the MSRB's EMMA system. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX D: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Developer to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2019 Bondholders (including owners of beneficial interests in such Series 2019 Bonds) to bring an action for specific performance.

The District has not previously issued any bonds and has not previously entered into any continuing disclosure obligations pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"). The District fully anticipates satisfying all future disclosure obligations required pursuant to its Disclosure Agreement and the Rule. The District will appoint Governmental Management Services – Central Florida, LLC, as the dissemination agent in the Disclosure Agreement.

The Developer has not previously entered into any continuing disclosure obligations pursuant to the Rule. The Developer fully anticipates 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 2019 Bonds from the District at a purchase price of \$_____ (par amount of the Series 2019 Bonds, [plus/less an original issue premium/discount 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 Series 2019 Bonds if any Series 2019 Bonds are purchased.

The Series 2019 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the District Engineer, the District Manager, the Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2019 Bonds. Except for the payment of certain fees to District Counsel, the District Manager, the District Engineer and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2019 Bonds.

EXPERTS

Absolute Engineering, Inc., as District 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 Methodology Consultant, 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 2019 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

VALIDATION

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Thirteenth Judicial Circuit Court of Florida in and for Hillsborough County, Florida, rendered on April 1, 2019. [The period for appeal of the judgment of such bonds expired with no appeals having being taken.]

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2019 Bonds are subject to the approval of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, GrayRobinson, P.A. Tampa, Florida. Certain legal matters will be passed upon for the District by its counsel, Hopping Green & Sams P.A., Tallahassee, Florida. Certain legal matters will be passed upon for the Developer by its counsel, Straughn & Turner, P.A., Winter Haven, Florida.

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

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2019 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 2019 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 2019 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 Rhodine Road North Community Development District.

RHODINE ROAD NORTH COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

APPENDIX A
ENGINEER'S REPORT

APPENDIX B

PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE

APPENDIX C

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX D

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX E
ASSESSMENT METHODOLOGY

APPENDIX F
DISTRICT'S FINANCIAL STATEMENTS

EXHIBIT D

FORM OF RULE 15c2-12 CERTIFICATE

**Rhodine Road North Community Development District
\$ _____ * Special Assessment Bonds,
Series 2019**

The undersigned hereby certifies and represents to FMSbonds, Inc. ("Underwriter") that he is the Chairperson of the Board of Supervisors of Rhodine Road North 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 2019 Bonds").

2. In connection with the offering and sale of the Series 2019 Bonds, there has been prepared a Preliminary Limited Offering Memorandum, dated the date hereof, setting forth information concerning the Series 2019 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 2019 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 _____, 2019.

**RHODINE ROAD NORTH 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 _____, 2019 is executed and delivered by the Rhodine Road North Community Development District (the "Issuer" or the "District"), JMBI Real Estate, LLC, a Florida limited liability company (the "Developer"), 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 2019 (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of May 1, 2019 (the "Master Indenture") and a First Supplemental Trust Indenture dated as of May 1, 2019 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (the "Trustee"). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

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

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

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

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

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

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

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

"Assessments" shall mean the non-ad valorem Series 2019 Special Assessments pledged to the payment of the Bonds pursuant to the Indenture.

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

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

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

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

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

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. 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 _____, 2019, prepared in connection with the issuance of the Bonds.

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

"MSRB" means the Municipal Securities Rulemaking Board.

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

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be _____ 1, 2019.

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

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

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

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

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

3. Provision of Annual Reports.

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2019. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xv) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xv) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statement has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports.**

(a) Each Annual Report shall contain the following Annual Financial Information with respect to the Issuer:

(i) The amount of Assessments levied in the Assessment Area for the most recent prior Fiscal Year.

(ii) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(iii) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.

(iv) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(v) All fund balances in all Funds and Accounts for the Bonds.

(vi) The total amount of Bonds Outstanding.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) The Issuer and each Obligated Person agree to supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer, Obligated Persons and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer, an Obligated Person or others as thereafter disseminated by the Dissemination Agent.

(c) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. Quarterly Reports.

(a) Each Obligated Person (other than the Issuer) shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event within no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information to the extent available with respect to such Obligated Person:

(i) The number and type of lots in the Assessment Area subject to the Assessments owned by the Obligated Person.

(ii) The number and type of lots owned in the Assessment Area by the Obligated Person.

(iii) The number and type of lots platted in the Assessment Area.

(iv) The number and type of lots under contract with homebuilders in the Assessment Area.

(v) The number and type of lots closed with homebuilders in the Assessment Area.

(vi) The number and type of homes under contract with homebuyers in the Assessment Area.

(vii) The number and type of homes closed with homebuyers (delivered to end users) in the Assessment Area.

(viii) Any change to the number or type of lots planned to be developed in the Assessment Area by the Obligated Person.

(ix) Materially adverse changes or determinations to permits/approvals for the development of the Assessment Area which necessitate changes to the land use plans of any Obligated Person.

(x) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the Assessment Area, including the amount, interest rate.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in an Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Developer from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Significant Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Series 2019 Reserve Account reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;*
- (v) Substitution of credit or liquidity providers, or their failure to perform;*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;*
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

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

(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 9 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 Event described in Section 6(a)(xv) and (xvi), 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.

(e) The Developer hereby represents and warrants that it has not previously entered into any continuing disclosure agreement in connection with a prior offering of securities in order to enable an underwriter of said securities to comply with the provisions of the Rule.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. 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 thirty (30) days prior written notice to the District and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment and/or waiver in the next Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of the each Obligated Person, if any.

10. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

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

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

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

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

15. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Hillsborough County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Dissemination Agent requests in writing.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successor or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**RHODINE ROAD NORTH COMMUNITY
DEVELOPMENT DISTRICT, AS ISSUER**

[SEAL]

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

ATTEST:

By: _____
_____, [Assistant] Secretary

JMBI REAL ESTATE, LLC, AS DEVELOPER

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: Rhodine Road North Community Development District

Name of Bond Issue: \$ _____ original aggregate principal amount of Special
Assessment Bonds, Series 2019

Obligated Person(s): Rhodine Road North Community Development District;
_____.

Original Date of Issuance: _____, 2019

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 _____, 2019, by and between the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____
Name: _____
Title: _____

cc: Issuer
Trustee

SECTION X

RESOLUTION 2019-39

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RHODINE ROAD NORTH COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2019/2020 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors ("**Board**") of the Rhodine Road North Community Development District ("**District**") prior to June 15, 2019, a proposed budget ("**Proposed Budget**") for the fiscal year beginning October 1, 2019 and ending September 30, 2020 ("**Fiscal Year 2019/2020**"); and

WHEREAS, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE RHODINE ROAD NORTH COMMUNITY DEVELOPMENT DISTRICT:

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2019/2020 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, hour and location:

DATE: September 4, 2019

HOUR: 11:30 a.m.

LOCATION: The Holiday Inn Express
2102 N. Park Road
Plant City, Florida 33563

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT(S).** The District Manager is hereby directed to submit a copy of the Proposed Budget to Hillsborough County at least 60 days prior to the hearing set above.

4. **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 2, and shall remain on the website for at least 45 days.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

6. **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.

7. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

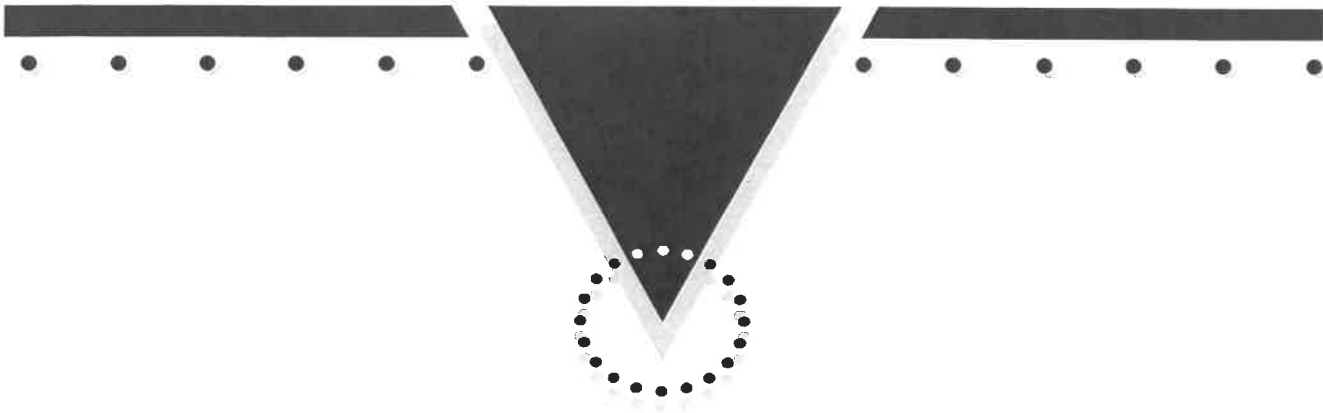
PASSED AND ADOPTED THIS 1ST DAY OF MAY, 2019.

ATTEST:

**RHODINE ROAD NORTH
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary

By: _____
Its: _____



**Rhodine Road North
Community Development District**

**Proposed Budget
FY 2020**



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1 General Fund

2-5 General Fund Narrative

Rhodine Road North

Community Development District

Proposed Budget General Fund

Description	Adopted Budget FY2019	Actuals Thru 3/31/19	Projected Next 6 Months	Total Thru 9/30/19	Proposed Budget FY2020
<u>Revenues</u>					
Developer Contributions/Assessments	\$97,707	\$40,000	\$44,983	\$84,983	\$223,662
Total Revenues	\$97,707	\$40,000	\$44,983	\$84,983	\$223,662
<u>Expenditures</u>					
<u>Administrative</u>					
Supervisor Fees	\$10,000	\$3,600	\$6,000	\$9,600	\$12,000
FICA Expense	\$765	\$0	\$720	\$720	\$900
Engineering	\$10,000	\$0	\$5,000	\$5,000	\$20,000
Attorney	\$25,000	\$10,648	\$12,500	\$23,148	\$25,000
Annual Audit	\$0	\$0	\$0	\$0	\$3,000
Assessment Administration	\$0	\$0	\$0	\$0	\$5,000
Arbitrage	\$0	\$0	\$0	\$0	\$650
Dissemination	\$0	\$0	\$0	\$0	\$5,000
Trustee Fees	\$0	\$0	\$0	\$0	\$3,500
Management Fees	\$29,167	\$9,973	\$17,500	\$27,473	\$35,000
Information Technology	\$3,750	\$2,184	\$450	\$2,634	\$900
Telephone	\$250	\$16	\$100	\$116	\$250
Postage & Delivery	\$850	\$27	\$400	\$427	\$850
Insurance	\$5,000	\$3,918	\$0	\$3,918	\$5,500
Printing & Binding	\$850	\$485	\$350	\$835	\$1,000
Legal Advertising	\$10,000	\$7,868	\$2,000	\$9,868	\$10,000
Other Current Charges	\$850	\$208	\$400	\$608	\$1,000
Office Supplies	\$500	\$36	\$250	\$286	\$500
Travel Per Diem	\$550	\$0	\$200	\$200	\$550
Dues, Licenses & Subscriptions	\$175	\$150	\$0	\$150	\$175
Subtotal Administrative	\$97,707	\$39,113	\$45,870	\$84,983	\$130,775
<u>Operations & Maintenance</u>					
Property Insurance	\$0	\$0	\$0	\$0	\$5,000
Landscape Maintenance	\$0	\$0	\$0	\$0	\$39,200
Landscape Replacement	\$0	\$0	\$0	\$0	\$7,500
Fertilization	\$0	\$0	\$0	\$0	\$8,000
Pest Control	\$0	\$0	\$0	\$0	\$120
Janitorial Service	\$0	\$0	\$0	\$0	\$800
Pool Maintenance	\$0	\$0	\$0	\$0	\$2,667
Amenity - Electric	\$0	\$0	\$0	\$0	\$2,000
Amenity - Water	\$0	\$0	\$0	\$0	\$600
Streetlights	\$0	\$0	\$0	\$0	\$10,000
General Repairs & Maintenance	\$0	\$0	\$0	\$0	\$2,000
Contingency	\$0	\$0	\$0	\$0	\$15,000
Subtotal Operations & Maintenance	\$0	\$0	\$0	\$0	\$92,887
Total Expenditures	\$97,707	\$39,113	\$45,870	\$84,983	\$223,662
Excess Revenues/(Expenditures)	\$0	\$887	(\$887)	\$0	\$0

Rhodine Road North
Community Development District
GENERAL FUND BUDGET

REVENUES:

Developer Contributions/Assessments

The District will enter into a Funding Agreement with the Developer to fund the General Fund expenditures for the Fiscal Year. Additionally, the District can levy a non-ad valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the fiscal year.

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.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisors checks.

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.

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on its bonds.

Rhodine Road North
Community Development District
GENERAL FUND BUDGET

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.

Trustee Fees

The District will incur trustee related costs with the issuance of 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, electronic compliance with Florida Statutes and other electronic data requirements.

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.

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.

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

Rhodine Road North
Community Development District
GENERAL FUND BUDGET

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:

Property Insurance

The District's property insurance coverages.

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.

Fertilization

Represents the estimated cost of fertilizing the common areas of the District. This is based on an estimated cost for quarterly services.

Pest Services

The District will incur costs for pest control treatments to its amenity facilities.

Janitorial Services

Represents estimated costs to provide janitorial services and supplies for the District's amenity facilities.

Pool Maintenance

Represents estimated costs of regular cleaning and treatments of the District's pool.

Amenity - Electric

Represents estimated electric charges for the District's amenity facilities.

Rhodine Road North
Community Development District
GENERAL FUND BUDGET

Amenity – Water

Represents estimated water charges for the District's amenity facilities.

Streetlights

Represents the cost to maintain street lights within the District Boundaries that are expected to be in place throughout the fiscal year.

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 standard category.

SECTION XI

Hopping Green & Sams

Attorneys and Counselors

April 24, 2019

Board of Supervisors
Rhodine Road North Community Development District
c/o Jill Burns, District Manager
Governmental Management Services-Central Florida
135 West Central Boulevard, Suite 320
Orlando, Florida 32801

Re: Rhodine Road North Community Development District
2019 Special Assessment Revenue Bond Issuance

Dear Board Members:

Please let this letter serve as our proposal to represent the Rhodine Road North Community Development District regarding the issuance of the 2019 Special Assessment Revenue Bonds at a fixed fee of \$45,000, which includes costs and expenses.

To represent a subsequent Bond Issuance, we propose a fixed fee of \$35,000 plus expenses for each series of bonds.

If this meets with your approval, please sign below and return to me by e-mail for our files. Thank you for this opportunity and should you have any questions please do not hesitate to contact me.

Sincerely,



Roy Van Wyk

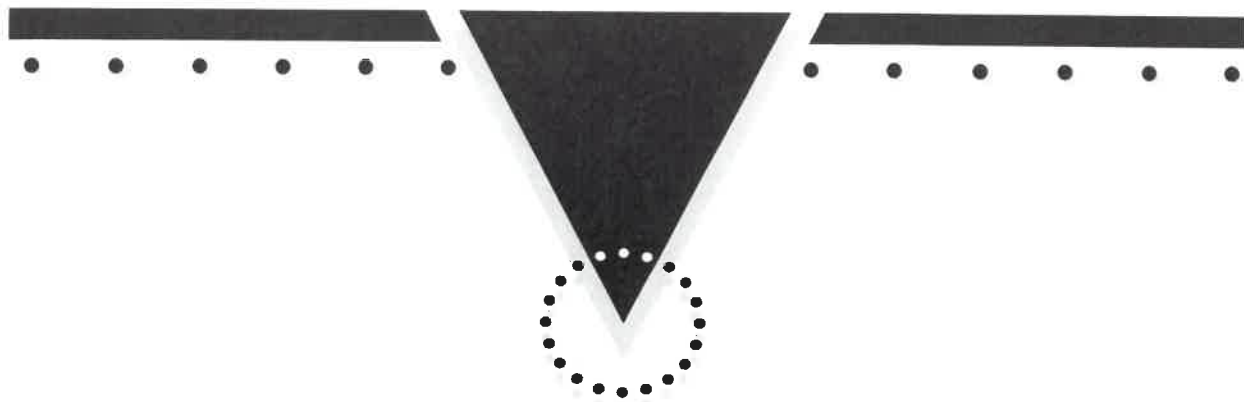
RVW/lk

Jill Burns, District Manager
Rhodine Road North Community Development District

SECTION XII

SECTION C

SECTION 1



RHODINE ROAD NORTH

Community Development District

Unaudited Financial Reporting

March 31, 2019



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1	<u>Balance Sheet</u>
2	<u>General Fund Income Statement</u>
3	<u>Month to Month</u>
4	<u>Developer Contribution Schedule</u>

RHODINE ROAD NORTH
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
March 31, 2019

General Fund

ASSETS:

CASH

OPERATING ACCOUNT	\$0
DUE FROM DEVELOPER	\$40,000

TOTAL ASSETS	\$40,000
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LIABILITIES:

ACCOUNTS PAYABLE	\$39,113
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FUND EQUITY:

FUND BALANCES:

UNASSIGNED	\$887
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TOTAL LIABILITIES & FUND EQUITY	\$40,000
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RHODINE ROAD NORTH

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND

Statement of Revenues & Expenditures

For The Period Ending 03/31/19

REVENUES:

	ADOPTED BUDGET	PRORATED BUDGET THRU 03/31/19	ACTUAL THRU 03/31/19	VARIANCE
DEVELOPER CONTRIBUTIONS	\$97,707	\$40,000	\$40,000	\$0
TOTAL REVENUES	\$97,707	\$40,000	\$40,000	\$0

EXPENDITURES:

ADMINISTRATIVE:

SUPERVISORS FEES	\$10,000	\$4,000	\$3,600	\$400
FICA EXPENSE	\$765	\$306	\$0	\$306
ENGINEERING	\$10,000	\$4,000	\$0	\$4,000
ATTORNEY	\$25,000	\$10,000	\$10,648	(\$648)
MANAGEMENT FEES	\$29,167	\$11,667	\$9,973	\$1,694
INFORMATION TECHNOLOGY	\$3,750	\$1,500	\$2,184	(\$684)
TELEPHONE	\$250	\$100	\$16	\$84
POSTAGE	\$850	\$340	\$27	\$313
INSURANCE	\$5,000	\$5,000	\$3,918	\$1,082
PRINTING & BINDING	\$850	\$340	\$485	(\$145)
LEGAL ADVERTISING	\$10,000	\$4,000	\$7,868	(\$3,868)
OTHER CURRENT CHARGES	\$850	\$340	\$208	\$132
OFFICE SUPPLIES	\$500	\$200	\$36	\$164
TRAVEL PER DIEM	\$550	\$220	\$0	\$220
DUES, LICENSES, & SUBSCRIPTIONS	\$175	\$175	\$150	\$25
TOTAL ADMINISTRATIVE:	\$97,707	\$42,188	\$39,113	\$3,075
TOTAL EXPENDITURES	\$97,707	\$42,188	\$39,113	\$3,075
EXCESS REVENUES (EXPENDITURES)	\$0		\$887	
FUND BALANCE - BEGINNING	\$0		\$0	
FUND BALANCE - ENDING	\$0		\$887	

RHODINE ROAD NORTH

Community Development District

REVENUES:

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
DEVELOPER CONTRIBUTIONS	\$0	\$0	\$20,000	\$0	\$0	\$20,000	\$0	\$0	\$0	\$0	\$0	\$0	\$40,000
TOTAL REVENUES	\$0	\$0	\$20,000	\$0	\$0	\$20,000	\$0	\$0	\$0	\$0	\$0	\$0	\$40,000

EXPENDITURES:

ADMINISTRATIVE:

SUPERVISORS FEES	\$0	\$0	\$800	\$0	\$1,800	\$1,000	\$0	\$0	\$0	\$0	\$0	\$0	\$3,600
FICA EXPENSE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENGINEERING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ATTORNEY	\$0	\$0	\$3,764	\$1,866	\$5,017	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,648
MANAGEMENT FEES	\$0	\$0	\$1,223	\$2,917	\$2,917	\$2,917	\$0	\$0	\$0	\$0	\$0	\$0	\$9,973
INFORMATION TECHNOLOGY	\$0	\$0	\$84	\$1,700	\$200	\$200	\$0	\$0	\$0	\$0	\$0	\$0	\$2,184
TELEPHONE	\$0	\$0	\$0	\$0	\$10	\$6	\$0	\$0	\$0	\$0	\$0	\$0	\$16
POSTAGE	\$0	\$0	\$0	\$0	\$16	\$11	\$0	\$0	\$0	\$0	\$0	\$0	\$27
INSURANCE	\$0	\$0	\$3,918	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,918
PRINTING & BINDING	\$0	\$0	\$0	\$0	\$354	\$131	\$0	\$0	\$0	\$0	\$0	\$0	\$485
LEGAL ADVERTISING	\$0	\$0	\$295	\$5,571	\$1,692	\$310	\$0	\$0	\$0	\$0	\$0	\$0	\$7,868
OTHER CURRENT CHARGES	\$0	\$0	\$0	\$0	\$166	\$42	\$0	\$0	\$0	\$0	\$0	\$0	\$208
OFFICE SUPPLIES	\$0	\$0	\$0	\$0	\$0	\$36	\$0	\$0	\$0	\$0	\$0	\$0	\$36
TRAVEL PER DIEM	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DUES, LICENSES, & SUBSCRIPTIONS	\$0	\$0	\$0	\$150	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$150
TOTAL ADMINISTRATIVE	\$0	\$0	\$10,085	\$12,204	\$12,172	\$4,652	\$0	\$0	\$0	\$0	\$0	\$0	\$39,113
TOTAL EXPENDITURES	\$0	\$0	\$10,085	\$12,204	\$12,172	\$4,652	\$0	\$0	\$0	\$0	\$0	\$0	\$39,113
EXCESS REVENUES/(EXPENDITURES)	\$0	\$0	\$9,915	(\$12,204)	(\$12,172)	\$15,348	\$0	\$0	\$0	\$0	\$0	\$0	\$887

**Rhodine Road North Community Development District
Developer Contributions/Due from Developer**

Funding Request #	Prepared Date	Payment Received Date	Check/Wire Amount	Total Funding Request	General Fund Portion (FY19)	Over and (short) Balance Due
1	12/12/18		\$ -	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00
2	3/20/19		\$ -	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00

Due from Developer			\$ -	\$ 40,000.00	\$ 40,000.00	\$ 40,000.00
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Total Developer Contributions FY19

\$ 40,000.00

SECTION 2

Rhodine Road North
Community Development District

FY19 Funding Request #2
March 20, 2019

Payee		General Fund	
1	Operations & Maintenance Expense Funding	\$	20,000.00
		Total:	\$ 20,000.00

Please make check payable to:

Rhodine Road North Community Development District
9145 Narcoossee Road, Suite A206
Orlando, FL 32827