

Longleaf Pine Community Development District

3501 Quadrangle Boulevard, Suite 270, Orlando, FL 32817; Phone 407-723-5900; Fax 407-723-5901

The following is the Agenda for the meeting of the **Auditor Selection and Board of Supervisors** for the Longleaf Pine Community Development District, scheduled to be held **Thursday, January 20, 2022 at 12:00 p.m. at the St. Augustine Outlets located at 500 Outlet Mall Blvd., Suite 500, St. Augustine, FL 32084.** Questions or comments on the Board Meeting or proposed agenda may be addressed to Vivian Carvalho at carvalhov@pfm.com or (407) 723-5900. A quorum (consisting of at least three of the five Board Members) will be confirmed prior to the start of the Board Meeting.

If you would like to attend the Board Meeting by phone, you may do so by dialing:

Phone: 1-844-621-3956
Participant Code: 792 560 599 #

AUDITOR SELECTION COMMITTEE AGENDA

- Roll Call to Confirm Quorum
- Public Comment Period *[for any members of the public desiring to speak on any proposition before the Board]*
- 1. Review of Auditing Services Proposals
 - Berger, Toombs, Elam, Gaines & Frank
 - Carr Riggs & Ingram
 - Grau & Associates
- 2. Ranking of Auditing Services Proposals
 - Adjournment

PROPOSED BOARD OF SUPERVISORS' MEETING AGENDA

- Roll Call to Confirm Quorum
- Public Comment Period

Administrative Matters

1. Review of Auditor Selection Committee Rankings & Selection of Auditor
2. Consideration of the Minutes of the November 18, 2021 Board of Supervisors Meeting
3. Consideration of the Minutes of the November 18, 2021 Landowner Election
4. Consideration of the Minutes of the November 18, 2021 Auditor Selection Committee Meeting

General Business Matters



5. Consideration of the Assessment Methodology Report
6. Consideration of the Supplemental Engineer's Report
7. Consideration of Resolution 2022-32, Bond Delegation Resolution
 - Exhibit A: Form of Supplemental Trust Indenture
 - Exhibit B: Form of Contract of Purchase
 - Exhibit C: Form of Preliminary Limited Offering Memorandum
 - Exhibit D: Form of Continuing Disclosure Agreement
8. Public Hearing on the Adoption of the District's Annual Budget
 - a. Public Comments and Testimony
 - b. Board Comments
 - c. Consideration of Resolution 2022-33, Adopting the Fiscal Year 2022 Budget and Appropriating Funds
9. Ratification of E-Verification Application for the District
10. Review and Consideration of District Engineer RFQ Proposals
11. Review of District Financial Statements

Other Business

Staff Reports

District Counsel
Interim Engineer
District Manager

Supervisor Requests and Audience Comments

Adjournment



**LONGLEAF PINE
COMMUNITY DEVELOPMENT DISTRICT**

Review of Auditing Services Proposals

**LONGLEAF PINE
COMMUNITY DEVELOPMENT DISTRICT
PROPOSAL FOR AUDIT SERVICES**

PROPOSED BY:

Berger, Toombs, Elam, Gaines & Frank
CERTIFIED PUBLIC ACCOUNTANTS, PL

600 Citrus Avenue, Suite 200
Fort Pierce, Florida 34950

(772) 461-6120

CONTACT PERSON:

J. W. Gaines, CPA, Director

DATE OF PROPOSAL:

January 10, 2022

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Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

January 10, 2022

Longleaf Pine Community Development District
PFM Group Consulting, LLC
3501 Quadrangle Blvd, Suite 270
Orlando, FL 32817

Dear District Manager:

Thank you very much for the opportunity to present our professional credentials to provide audit services for Longleaf Pine Community Development District.

Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL has assembled a team of governmental and nonprofit specialists second to none to serve our clients. Our firm has the necessary qualifications and experience to serve as the independent auditors for Longleaf Pine Community Development District. We will provide you with top quality, responsive service.

Experience

Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL is a recognized leader in providing services to governmental and nonprofit agencies throughout Florida. We have been the independent auditors for a number of local governmental agencies and through our experience in performing their audits, we have been able to increase our audit efficiency and; therefore, reduce costs. We have continually passed this cost savings on to our clients and will continue to do so in the future. As a result of our experience and expertise, we have developed an effective and efficient audit approach designed to meet or exceed the performance specifications in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and the standards for financial and compliance audits. We will conduct the audit in accordance with auditing standards generally accepted in the United States of America; "Government Auditing Standards" issued by the Comptroller General of the United States; the provisions of the Single Audit Act, Subpart F of Title 2 US Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, with minimal disruption to your operations. Our firm has frequent technical updates to keep our personnel informed and up-to-date on all changes that are occurring within the industry.

Fort Pierce / Stuart

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Member AICPA

Member AICPA Division for CPA Firms
Private Companies practice Section

Member FICPA



Longleaf Pine Community Development District
January 10, 2022

Our firm is a member of the Government Audit Quality Center, an organization dedicated to improving government audit quality. We also utilize the audit program software of a nationally recognized CPA firm to assure us that we are up to date with all auditing standards and to assist us maintain maximum audit efficiencies.

To facilitate your evaluation of our qualifications and experience, we have arranged this proposal to include a resume of our firm, including our available staff, our extensive prior governmental and nonprofit auditing experience and clients to be contacted.

You need a firm that will provide an efficient, cost-effective, high-quality audit within critical time constraints. You need a firm with the prerequisite governmental and nonprofit experience to perform your audit according to stringent legal and regulatory requirements, a firm that understands the complex nature of community development districts and their unique compliance requirements. You need a firm with recognized governmental and nonprofit specialists within the finance and governmental communities. And, certainly, you need a firm that will provide you with valuable feedback to enhance your current and future operations. Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL is that firm. J. W. Gaines is the person authorized to make representations for the firm.

Thank you again for the opportunity to submit this proposal to Longleaf Pine Community Development District.

Very truly yours,

*Berger Toombs Elam
Gaines & Frank*
Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

PROFILE OF THE PROPOSER

Description and History of Audit Firm

Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL is a Treasure Coast public accounting firm, which qualifies as a small business firm, as established by the Small Business Administration (13 CFR 121.38), with offices in Fort Pierce and Stuart. We are a member of the Florida Institute of Certified Public Accountants and the American Institute of Certified Public Accountants. The firm was formed from the merger of Edwards, Berger, Harris & Company (originated in 1972) and McAlpin, Curtis & Associates (originated in 1949). J. W. Gaines and Associates (originated in 1979) merged with the firm in 2004. Our tremendous growth rate experienced over the last 69 years is directly attributable to the firm's unrelenting dedication to providing the highest quality, responsive professional services attainable to its clients.

We are a member of the Private Companies Practice Section (PCPS) of the American Institute of Certified Public Accountants (AICPA) to assure we meet the highest standards. Membership in this practice section requires that our firm meet more stringent standards than standard AICPA membership. These rigorous requirements include the requirement of a triennial peer review of our firm's auditing and accounting practice and annual Continuing Professional Education (CPE) for all accounting staff (whether CPA or non-CPA). For standard AICPA membership, only a quality review is required and only CPAs must meet CPE requirements.

We are also a member of the Government Audit Quality Center ("the Center") of the American Institute of Certified Public Accountants to assure the quality of our government audits. Membership in the Center, which is voluntary, requires our firm to comply with additional standards to promote the quality of government audits.

We have been extensively involved in serving local government entities with professional accounting, auditing and consulting services throughout the entire 69 year history of our firm. Our substantial experience over the years makes us uniquely qualified to provide accounting, auditing, and consulting services to these clients. We are a recognized leader in providing services to governmental and nonprofit agencies on the Treasure Coast and in Central and South Florida, with extensive experience in auditing community development districts and water control districts. We were the independent auditors of the City of Fort Pierce for over 37 years and currently, we are the independent auditors for St. Lucie County since 2002, and for 34 of the 38 years that the county has been audited by CPA firms. Additionally, we have performed audits of the City of Stuart, the City of Vero Beach, Indian River County and Martin County. We also presently audit over 75 Community Development Districts throughout Florida.

Our firm was founded on the belief that we are better able to respond to our clients needs through education, experience, independence, quality control, and personal service. Our firm's commitment to quality is reflected in our endeavor of professional excellence via continuing education, the use of the latest computer technology, professional membership in PCPS and peer review.

We believe our approach to audit engagements, intelligence and innovation teamed with sound professional judgment enables us to explore new concepts while remaining sensitive to the fundamental need for practical solutions. We take pride in giving you the assurance that the personal assistance you receive comes from years of advanced training, technical experience and financial acumen.

Professional Staff Resources

Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL has a total of 27 professional and administrative staff (including 12 professional staff with extensive experience servicing government entities). The work will be performed out of our Fort Pierce office with a proposed staff of one senior accountant and one or two staff accountants supervised by an audit manager and audit partner. With the exception of the directors of the firm's offices, the professional staff is not specifically assigned to any of our individual offices. The professional and administrative staff resources available to you through Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL are as follows:

	<u>Total</u>
Partners/Directors (CPA's)	5
Principals (CPA)	1
Managers (CPA)	1
Senior/Supervisor Accountants (2 CPA's)	3
Staff Accountants (1 CPA)	7
Computer Specialist	1
Paraprofessional	6
Administrative	<u>4</u>
Total – all personnel	28

Following is a brief description of each employee classification:

Staff Accountant – Staff accountants work directly under the constant supervision of the auditor-in-charge and, are responsible for the various testing of documents, account analysis and any other duties as his/her supervisor believes appropriate. Minimum qualification for a staff accountant is graduation from an accredited university or college with a degree in accounting or equivalent.

Senior Accountant – A senior accountant must possess all the qualifications of the staff accountant, in addition to being able to draft the necessary reports and financial statements, and supervise other staff accountants when necessary.

Managers – A manager must possess the qualifications of the senior accountant, plus be able to work without extensive supervision from the auditor-in-charge. The manager should be able to draft audit reports from start to finish and to supervise the audit team, if necessary.

Principal – A principal is a partner/director in training. He has been a manager for several years and possesses the technical skills to act as the auditor-in-charge. A principal has no financial interest in the firm.

Partner/Director – The director has extensive governmental auditing experience and acts as the auditor-in-charge. Directors have a financial interest in the firm.

Professional Staff Resources (Continued)

Independence – Independence of the public accounting firm, with respect to the audit client, is the foundation from which the public gains its trust in the opinion issued by the public accounting firm at the end of the audit process. This independence must be in appearance as well as in fact. The public must perceive that the accounting firm is independent of the audit entity to ensure that nothing would compromise the opinion issued by the public accounting firm. **Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL** is independent of Longleaf Pine Community Development District, including its elected officials and related parties, at the date of this proposal, as defined by the following rules, regulations, and standards:

AuSection 220 – Statements on Auditing Standards issued by the American Institute of Certified Public Accountants;

ET Sections 101 and 102 – Code of Professional Conduct of the American Institute of Certified Public Accountants;

Chapter 21A-1, Florida Administrative Code;

Section 473.315, Florida Statutes; and,

Government Auditing Standards, issued by the Comptroller General of the United States.

On an annual basis, all members of the firm are required to confirm, in writing, that they have no personal or financial relationships or holding that would impair their independence with regard to the firm's clients.

Independence is a hallmark of our profession. We encourage our staff to use professional judgment in situations where our independence could be impaired or the perception of a conflict of interest might exist. In the governmental sector, public perception is as important as professional standards. Therefore, the utmost care must be exercised by independent auditors in the performance of their duties.

Ability to Furnish the Required Services

As previously noted in the Profile of the Proposer section of this document, our firm has been in existence for over 69 years. We have provided audit services to some clients for over 30 years continually. Our firm is insured against physical loss through commercial insurance and we also carry liability insurance. The majority of our audit documentation is stored electronically, both on our office network and on each employee laptop or computer assigned to each specific job. Our office computer network is backed up on tape, so in the event of a total equipment loss, we can restore all data as soon as replacement equipment is acquired. In addition, our field laptop computers carry the same data and can be used in the event of emergency with virtually no delay in completing the required services.

ADDITIONAL SERVICES PROVIDED

Arbitrage Rebate Services

Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL also provides arbitrage rebate compliance and related services to governmental issuers. The Tax Reform Act of 1986 requires issuers of most tax-exempt obligations to pay (i.e., "rebate") to the United States government any arbitrage profits. Arbitrage profits are earnings on the investment of bond proceeds and certain other monies in excess of what would have been earned had such monies been invested at a yield equal to the yield on the bonds.

Federal tax law requires that interim rebate calculations and payments are due at the end of every fifth bond year. Final payment is required upon redemption of the bonds. More frequent calculations may be deemed advisable by an issuer's auditor, trustee or bond counsel or to assure that accurate and current records are available. These more frequent requirements are usually contained in the Arbitrage or Rebate Certificate with respect to the bonds.

Our firm performs a comprehensive rebate analysis and includes the following:

- Verifying that the issue is subject to rebate;
- Calculating the bond yield;
- Identifying, and separately accounting for, all "Gross Proceeds" (as that term is defined in the Code) of the bond issue, including those requiring analysis due to "transferred proceeds" and/or "commingled funds" circumstances;
- Determining what general and/or elective options are available to Gross proceeds of the issue;
- Calculating the issue's excess investment earning (rebate liability), if any;
- Delivering appropriate documentation to support all calculations;
- Providing an executive summary identifying the methodology employed, major assumptions, conclusions, and any other recommendations for changes in recordkeeping and investment policies;
- Assisting as necessary in the event of an Internal Revenue Service inquiry; and,
- Consulting with issue staff, as necessary, regarding arbitrage related matters.

GOVERNMENTAL AUDITING EXPERIENCE

Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL has been practicing public accounting in Florida for 69 years. Our success over the years has been the result of a strong commitment to providing personalized quality service to our clients.

The current members of our firm have performed audits of over 900 community development districts, and over 1,800 audits of municipalities, counties and other governmental entities such as the City of Fort Pierce and St. Lucie County.

Our firm provides a variety of accounting, auditing, tax litigation support, and consulting services. Some of the professional accounting, auditing and management consulting services that are provided by our firm are listed below:

- Performance of annual financial and compliance audits, including Single Audits of state and federal financial assistance programs, under the provisions of the Single Audit Act, Subpart F of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), with minimal disruptions to your operations;
- Performance of special compliance audits to ascertain compliance with the applicable local, state and federal laws and regulations;
- Issuance of comfort letters and consent letters in conjunction with the issuance of tax-exempt debt obligations, including compiling financial data and interim period financial statement reviews;
- Calculation of estimated and actual federal arbitrage rebates;
- Assistance in compiling historical financial data for first-time and supplemental submissions for GFOA Certificate of Achievement for Excellence in Financial Reporting;
- Preparation of indirect cost allocation systems in accordance with Federal and State regulatory requirements;
- Providing human resource and employee benefit consulting;
- Performance of automation feasibility studies and disaster recovery plans;
- Performance feasibility studies concerning major fixed asset acquisitions and utility plant expansion plans (including electric, water, pollution control, and sanitation utilities); and
- Assistance in litigation, including testimony in civil and criminal court.
- Assist clients who utilize QuickBooks software with their software needs. Our Certified QuickBooks Advisor has undergone extensive training through QuickBooks and has passed several exams to attain this Certification.

Continuing Professional Education

All members of the governmental audit staff of our firm, and audit team members assigned to this engagement, are in compliance with the Continuing Professional Education (CPE) requirements set forth in Government Auditing Standards issued by the Comptroller General of the United States. In addition, our firm is in compliance with the applicable provisions of the Florida Statutes that require CPA's to have met certain CPE requirements prior to proposing on governmental audit engagements.

GOVERNMENTAL AUDITING EXPERIENCE (CONTINUED)

The audit team has extensive experience in performing governmental audits and is exposed to intensive and continuing concentration on these types of audits. Due to the total number of governmental audits our team performs, each member of our governmental staff must understand and be able to perform several types of governmental audits. It is our objective to provide each professional employee fifty hours or more of comprehensive continuing professional education each year. This is accomplished through attending seminars throughout Florida and is reinforced through in-house training.

Our firm has made a steadfast commitment to professional education. Our active attendance and participation in continuing professional education is a major part of our objective to obtain the most recent knowledge on issues which are of importance to our clients. We are growing on the reputation for work that our firm is providing today.

Quality Control Program

Quality control requires continuing commitment to professional excellence. **Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL** is formally dedicated to that commitment.

To ensure maintaining the standards of working excellence required by our firm, we joined the Private Companies Practice Section (PCPS) of the American Institute of Certified Public Accountants (AICPA). To be a participating member firm of this practice section, a firm must obtain an independent Peer Review of its quality control policies and procedures to ascertain the firm's compliance with existing auditing standards on the applicable engagements.

The scope of the Peer Review is comprehensive in that it specifically reviews the following quality control policies and procedures of the participating firm:

- Professional, economic, and administrative independence;
- Assignment of professional personnel to engagements;
- Consultation on technical matters;
- Supervision of engagement personnel;
- Hiring and employment of personnel;
- Professional development;
- Advancement;
- Acceptance and continuation of clients; and,
- Inspection and review system.

We believe that our commitment to the program is rewarding not only to our firm, but primarily to our clients.

The external independent Peer Review of the elements of our quality control policies and procedures performed by an independent certified public accountant, approved by the PCPS of the AICPA, provides you with the assurance that we continue to conform to standards of the profession in the conduct of our accounting and auditing practice.

GOVERNMENTAL AUDITING EXPERIENCE (CONTINUED)

Our firm is also a member of Governmental Audit Quality Center (GAQC), a voluntary membership center for CPA firms that perform governmental audits. This center promotes the quality of governmental audits.

Our firm has completed successive Peer Reviews. These reviews included a representative sample of our firm's local governmental auditing engagements. As a result of these reviews, our firm obtained an unqualified opinion on our quality control program and work procedures. On page 31 is a copy of our most recent Peer Review report. It should be noted that we received a pass rating.

Our firm has never had any disciplinary actions by state regulatory bodies or professional organizations.

As our firm performs approximately one hundred audits each year that are reviewed by federal, state or local entities, we are constantly dealing with questions from these entities about our audits. We are pleased to say that any questions that have been raised were minor issues and were easily resolved without re-issuing any reports.

Certificate of Achievement for Excellence in Financial Reporting (CAFR)

We are proud and honored to have been involved with the City of Fort Pierce and the Fort Pierce Utilities Authority when they received their first Certificates of Achievement for Excellence in Financial Reporting for the fiscal years ended September 30, 1988 and 1994, respectively. We were also instrumental in the City of Stuart receiving the award, in our first year of performing their audit, for the year ended September 30, 1999.

We also assisted St. Lucie County, Florida for the year ended September 30, 2003, in preparing their first Comprehensive Annual Financial Report, and St. Lucie County has received their Certificate of Achievement for Excellence in Financial Reporting every year since.

As continued commitment to insuring that we are providing the highest level of experience, we have had at least one employee of our firm serve on the GFOA – Special Review Committee since the mid-1980s. This committee is made up of selective Certified Public Accountants throughout the United States who have demonstrated their high level of knowledge and expertise in governmental accounting. Each committee member attends a special review meeting at the Annual GFOA Conference. At this meeting, the committee reports on the Certificate of Achievement Program's most recent results, future goals, and common reporting deficiencies.

We feel that our previous experience in assisting the City of Fort Pierce, the Fort Pierce Utilities Authority and St. Lucie County obtain their first CAFRs, and the City of Stuart in continuing to receive a CAFR and our firm's continued involvement with the GFOA, and the CAFR review committee make us a valued asset for any client in the field of governmental financial reporting.

GOVERNMENTAL AUDIT EXPERIENCE (CONTINUED)

References

Terracina Community Development
District
Jeff Walker, Special District Services
(561) 630-4922

Gateway Community Development
District
Stephen Bloom, Severn Trent Management
(954) 753-5841

The Reserve Community Development District
Darrin Mossing, Governmental Management
Services LLC
(407) 841-5524

Port of the Islands Community Development
District
Cal Teague, Premier District Management
(239) 690-7100 ext 101

In addition to the above, we have the following additional governmental audit experience:

Community Development Districts

Aberdeen Community Development
District

Beacon Lakes Community
Development District

Alta Lakes Community Development
District

Beaumont Community Development
District

Amelia Concourse Community
Development District

Bella Collina Community Development
District

Amelia Walk Community
Development District

Bonnet Creek Community
Development District

Aqua One Community Development
District

Buckeye Park Community
Development District

Arborwood Community Development
District

Candler Hills East Community
Development District

Arlington Ridge Community
Development District

Cedar Hammock Community
Development District

Bartram Springs Community
Development District

Central Lake Community
Development District

Baytree Community Development
District

Channing Park Community
Development District

GOVERNMENTAL AUDIT EXPERIENCE (CONTINUED)

Cheval West Community
Development District

Evergreen Community Development
District

Coconut Cay Community
Development District

Forest Brooke Community
Development District

Colonial Country Club Community
Development District

Gateway Services Community
Development District

Connerton West Community
Development District

Gramercy Farms Community
Development District

Copperstone Community
Development District

Greenway Improvement District

Creekside @ Twin Creeks Community
Development District

Greyhawk Landing Community
Development District

Deer Run Community Development
District

Griffin Lakes Community Development
District

Dowden West Community
Development District

Habitat Community Development
District

DP1 Community Development
District

Harbor Bay Community Development
District

Eagle Point Community Development
District

Harbourage at Braden River
Community Development District

East Nassau Stewardship District

Harmony Community Development
District

Eastlake Oaks Community
Development District

Harmony West Community
Development District

Easton Park Community Development
District

Harrison Ranch Community
Development District

Estancia @ Wiregrass Community
Development District

Hawkstone Community
Development District

GOVERNMENTAL AUDIT EXPERIENCE (CONTINUED)

Heritage Harbor Community Development District	Madeira Community Development District
Heritage Isles Community Development District	Marhsall Creek Community Development District
Heritage Lake Park Community Development District	Meadow Pointe IV Community Development District
Heritage Landing Community Development District	Meadow View at Twin Creek Community Development District
Heritage Palms Community Development District	Mediterra North Community Development District
Heron Isles Community Development District	Midtown Miami Community Development District
Heron Isles Community Development District	Mira Lago West Community Development District
Highland Meadows II Community Development District	Montecito Community Development District
Julington Creek Community Development District	Narcoossee Community Development District
Laguna Lakes Community Development District	Naturewalk Community Development District
Lake Bernadette Community Development District	New Port Tampa Bay Community Development District
Lakeside Plantation Community Development District	Overoaks Community Development District
Landings at Miami Community Development District	Panther Trace II Community Development District
Legends Bay Community Development District	Paseo Community Development District
Lexington Oaks Community Development District	Pine Ridge Plantation Community Development District
Live Oak No. 2 Community Development District	Piney Z Community Development District

GOVERNMENTAL AUDIT EXPERIENCE (CONTINUED)

Poinciana Community Development District	Sampson Creek Community Development District
Poinciana West Community Development District	San Simeon Community Development District
Port of the Islands Community Development District	Six Mile Creek Community Development District
Portofino Isles Community Development District	South Village Community Development District
Quarry Community Development District	Southern Hills Plantation I Community Development District
Renaissance Commons Community Development District	Southern Hills Plantation III Community Development District
Reserve Community Development District	South Fork Community Development District
Reserve #2 Community Development District	St. John's Forest Community Development District
River Glen Community Development District	Stoneybrook South Community Development District
River Hall Community Development District	Stoneybrook South at ChampionsGate Community Development District
River Place on the St. Lucie Community Development District	Stoneybrook West Community Development District
Rivers Edge Community Development District	Tern Bay Community Development District
Riverwood Community Development District	Terracina Community Development District
Riverwood Estates Community Development District	Tison's Landing Community Development District
Rolling Hills Community Development District	TPOST Community Development District
Rolling Oaks Community Development District	

GOVERNMENTAL AUDIT EXPERIENCE (CONTINUED)

Triple Creek Community
Development District

Vizcaya in Kendall
Development District

TSR Community Development
District

Waterset North Community
Development District

Turnbull Creek Community
Development District

Westside Community Development
District

Twin Creeks North Community
Development District

WildBlue Community Development
District

Urban Orlando Community
Development District

Willow Creek Community
Development District

Verano #2 Community
Development District

Willow Hammock Community
Development District

Viera East Community
Development District

Winston Trails Community
Development District

VillaMar Community
Development District

Zephyr Ridge Community
Development District

GOVERNMENTAL AUDIT EXPERIENCE (CONTINUED)

Other Governmental Organizations

City of Westlake	Office of the Medical Examiner, District 19
Florida Inland Navigation District	Rupert J. Smith Law Library of St. Lucie County
Fort Pierce Farms Water Control District	St. Lucie Education Foundation
Indian River Regional Crime Laboratory, District 19, Florida	Seminole Improvement District
Viera Stewardship District	Troup Indiantown Water Control District

Current or Recent Single Audits.

St. Lucie County, Florida
Early Learning Coalition, Inc.
Treasure Coast Food Bank, Inc.

Members of our audit team have acquired extensive experience from performing or participating in over 1,800 audits of governments, independent special taxing districts, school boards, and other agencies that receive public money and utilize fund accounting.

Much of our firm's auditing experience is with compliance auditing, which is required for publicly financed agencies. In this type of audit, we do a financial examination and also confirm compliance with various statutory and regulatory guidelines.

Following is a summary of our other experience, including Auditor General experience, as it pertains to other governmental and fund accounting audits.

Counties

(Includes elected constitutional officers, utilities and dependent taxing districts)

Indian River
Martin
Okeechobee
Palm Beach

Municipalities

City of Port St. Lucie
City of Vero Beach
Town of Orchid

GOVERNMENTAL AUDIT EXPERIENCE (CONTINUED)

Special Districts

Bannon Lakes Community Development District
Boggy Creek Community Development District
Capron Trail Community Development District
Celebration Pointe Community Development District
Coquina Water Control District
Diamond Hill Community Development District
Dovera Community Development District
Durbin Crossing Community Development District
Golden Lakes Community Development District
Lakewood Ranch Community Development District
Martin Soil and Water Conservation District
Meadow Pointe III Community Development District
Myrtle Creek Community Development District
St. Lucie County – Fort Pierce Fire District
The Crossings at Fleming Island
St. Lucie West Services District
Indian River County Mosquito Control District
St. John's Water Control District
Westchase and Westchase East Community Development Districts
Pier Park Community Development District
Verandahs Community Development District
Magnolia Park Community Development District

Schools and Colleges

Federal Student Aid Programs – Indian River Community College
Indian River Community College
Okeechobee County District School Board
St. Lucie County District School Board

State and County Agencies

Central Florida Foreign-Trade Zone, Inc. (a nonprofit organization affiliated with the St. Lucie
County Board of County Commissioners)
Florida School for Boys at Okeechobee
Indian River Community College Crime Laboratory
Indian River Correctional Institution

FEE SCHEDULE

We propose the fee for our audit services described below to be \$3,500 for the year ended September 30, 2021, \$4,000 for the years ended September 30, 2022 and 2023, and \$4,500 for the years ended September 30, 2024 and 2025. The fee is contingent upon the financial records and accounting systems of Longleaf Pine Community Development District being "audit ready" and the financial activity for the District is not materially increased. If we discover that additional preparation work or subsidiary schedules are needed, we will consult with your authorized representative. We can assist with this additional work at our standard rates should you desire.

SCOPE OF WORK TO BE PERFORMED

If selected as the District's auditors, we will perform a financial and compliance audit in accordance with Section 11.45, Florida Statutes, in order to express an opinion on an annual basis on the financial statements of Longleaf Pine Community Development District as of September 30, 2021, 2022, 2023, 2024, and 2025. The audits will be performed to the extent necessary to express an opinion on the fairness in all material respects with which the financial statements present the financial position, results of operations and changes in financial position in conformity with generally accepted accounting principles and to determine whether, for selected transactions, operations are properly conducted in accordance with legal and regulatory requirements. Reportable conditions that are also material weaknesses shall be identified as such in the Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters. Other (non-reportable) conditions discovered during the course of the audit will be reported in a separate letter to management, which will be referred to in the Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters.

Our audit will be performed in accordance with standards for financial and compliance audits contained in *Government Auditing Standards*, as well as in compliance with rules and regulations of audits of special districts as set forth by the State Auditor General in Chapter 10.550, Local Governmental Entity Audits, and other relevant federal, state and county orders, statutes, ordinances, charter, resolutions, bond covenants, Administrative Code and procedures, or rules and regulations which may pertain to the work required in the engagement.

The primary purpose of our audit will be to express an opinion on the financial statements discussed above. It should be noted that such audits are subject to the inherent risk that errors or irregularities may not be detected. However, if conditions are discovered which lead to the belief that material errors, defalcations or other irregularities may exist or if other circumstances are encountered that require extended services, we will promptly notify the appropriate individual.

Commitment to Quality Service

Personnel Qualifications and Experience

J. W. Gaines, CPA, CITP

Director – 40 years

Education

- ◆ Stetson University, B.B.A. – Accounting

Registrations

- ◆ Certified Public Accountant – State of Florida, State Board of Accountancy
- ◆ Certified Information Technology Professional (CITP) – American Institute of Certified Public Accountants

Professional Affiliations/Community Service

- ◆ Member of the American and Florida Institutes of Certified Public Accountants
- ◆ Affiliate member Government Finance Officers Association
- ◆ Past President, Vice President-Campaign Chairman, Vice President and Board Member of United Way of St. Lucie County, 1989 - 1994
- ◆ Past President, President Elect, Secretary and Treasurer of the Treasure Coast Chapter of the Florida Institute of Certified Public Accountants, 1988 - 1991
- ◆ Past President of Ft. Pierce Kiwanis Club, 1994 - 95, Member/Board Member since 1982
- ◆ Past President, Vice President and Treasurer of St. Lucie County Chapter of the American Cancer Society, 1980 -1986
- ◆ Member of the St. Lucie County Chamber of Commerce, Member Board of Directors, Treasurer, September 2002 - 2006, Chairman Elect 2007, Chairman 2008, Past Chairman 2009
- ◆ Member Lawnwood Regional Medical Center Board of Trustees, 2000 – Present, Chairman 2013 - Present
- ◆ Member of St. Lucie County Citizens Budget Committee, 2001 – 2002
- ◆ Member of Ft. Pierce Citizens Budget Advisory Committee, 2010 – 2011
- ◆ Member of Ft. Pierce Civil Service Appeals Board, 2013 - Present

Professional Experience

- ◆ Miles Grant Development/Country Club – Stuart, Florida, July 1975 – October 1976
- ◆ State Auditor General's Office – Public Accounts Auditor – November 1976 through September 1979
- ◆ Director - Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants PL, responsible for numerous government and nonprofit audits.
- ◆ Over 30 years experience in all phases of public accounting and auditing experience, with a concentration in financial and compliance audits. Mr. Gaines has been involved in all phases of the audits listed on the preceding pages.

Commitment to Quality Service

Personnel Qualifications and Experience

J. W. Gaines, CPA, CITP (Continued)

Director

Continuing Professional Education

- ◆ Has participated in numerous continuing professional education courses provided by nationally recognized sponsors over the last two years to keep abreast of the latest developments in accounting and auditing such as:
 - Governmental Accounting Report and Audit Update
 - Analytical Procedures, FICPA
 - Annual Update for Accountants and Auditors
 - Single Audit Sampling and Other Considerations

Commitment to Quality Service

Personnel Qualifications and Experience

David S. McGuire, CPA, CITP

Accounting and Audit Principal – 11 years

Accounting and Audit Manager – 4 years

Staff Accountant – 11 years

Education

- ◆ University of Central Florida, B.A. – Accounting
- ◆ Barry University – Master of Professional Accountancy

Registrations

- ◆ Certified Public Accountant – State of Florida, State Board of Accountancy
- ◆ Certified Information Technology Professional (CITP) – American Institute of Certified Public Accountants
- ◆ Certified Not-For-Profit Core Concepts 2018

Professional Affiliations/Community Service

- ◆ Member of the American and Florida Institutes of Certified Public Accountants
- ◆ Associate Member, Florida Government Finance Office Associates
- ◆ Assistant Coach – St. Lucie County Youth Football Organization (1994 – 2005)
- ◆ Assistant Coach – Greater Port St. Lucie Football League, Inc. (2006 – 2010)
- ◆ Board Member – Greater Port St. Lucie Football League, Inc. (2011 – present)
- ◆ Treasurer, AIDS Research and Treatment Center of the Treasure Coast, Inc. (2000 – 2003)
- ◆ Board Member/Treasurer, North Treasure Coast Chapter, American Red Cross (2004 – 2010)
- ◆ Member/Board Member of Port St. Lucie Kiwanis (1994 – 2001)
- ◆ President (2014/15) of Sunrise Kiwanis of Fort Pierce (2004 – present)
- ◆ St. Lucie District School Board Superintendent Search Committee (2013 – present)

Professional Experience

- ◆ Twenty-four years public accounting experience with an emphasis on nonprofit and governmental organizations.
- ◆ Audit Manager in-charge on a variety of audit and review engagements within several industries, including the following government and nonprofit organizations:
 - St. Lucie County, Florida
 - 19th Circuit Office of Medical Examiner
 - Troup Indiantown Water Control District
 - Exchange Club Center for the Prevention of Child Abuse, Inc.
 - Healthy Kids of St. Lucie County
 - Mustard Seed Ministries of Ft. Pierce, Inc.
 - Reaching Our Community Kids, Inc.
 - Reaching Our Community Kids - South
 - St. Lucie County Education Foundation, Inc.
 - Treasure Coast Food Bank, Inc.
 - North Springs Improvement District
- ◆ Four years of service in the United States Air Force in computer operations, with a top secret (SCI/SBI) security clearance.

Commitment to Quality Service

Personnel Qualifications and Experience

David S. McGuire, CPA, CITP (Continued)

Accounting and Audit Principal

Continuing Professional Education

- ◆ Mr. McGuire has attended numerous continuing professional education courses and seminars taught by nationally recognized sponsors in the accounting auditing and single audit compliance areas. He has attended courses over the last two years in those areas as follows:

Not-for-Profit Auditing Financial Results and Compliance Requirements

Update: Government Accounting Reporting and Auditing

Annual Update for Accountants and Auditors

Commitment to Quality Service

Personnel Qualifications and Experience

David F. Haughton, CPA

Accounting and Audit Manager – 28 years

Education

- ◆ Stetson University, B.B.A. – Accounting

Registrations

- ◆ Certified Public Accountant – State of Florida, State Board of Accountancy

Professional Affiliations/Community Service

- ◆ Member of the American and Florida Institutes of Certified Public Accountants
- ◆ Former Member of Florida Institute of Certified Public Accountants Committee on State and Local Government
- ◆ Affiliate Member Government Finance Officers Association (GFOA) for over 10 years
- ◆ Affiliate Member Florida Government Finance Officers Association (FGFOA) for over 10 years
- ◆ Technical Review – 1997 FICPA Course on State and Local Governments in Florida
- ◆ Board of Directors – Kiwanis of Ft. Pierce, Treasurer – 1994-1999; Vice President – 1999-2001

Professional Experience

- ◆ Twenty-seven years public accounting experience with an emphasis on governmental and nonprofit organizations.
- ◆ State Auditor General's Office – West Palm Beach, Staff Auditor, June 1985 to September 1985
- ◆ Accounting and Audit Manager of Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants PL, responsible for audit and accounting services including governmental and not-for-profit audits.
- ◆ Over 20 years of public accounting and governmental experience, specializing in governmental and nonprofit organizations with concentration in special districts, including Community Development Districts which provide services including water and sewer utilities. Governmental and non-profit entities served include the following:

Counties:

St. Lucie County

Municipalities:

City of Fort Pierce

City of Stuart

Commitment to Quality Service

Personnel Qualifications and Experience

David F. Haughton, CPA (Continued)

Accounting and Audit Manager

Professional Experience (Continued)

Special Districts:

Bluewaters Community Development District
Country Club of Mount Dora Community Development District
Fiddler's Creek Community Development District #1 and #2
Indigo Community Development District
North Springs Improvement District
Renaissance Commons Community Development District
St. Lucie West Services District
Stoneybrook Community Development District
Summerville Community Development District
Terracina Community Development District
Thousand Oaks Community Development District
Tree Island Estates Community Development District
Valencia Acres Community Development District

Non-Profits:

The Dunbar Center, Inc.
Hibiscus Children's Foundation, Inc.
Hope Rural School, Inc.
Maritime and Yachting Museum of Florida, Inc.
Tykes and Teens, Inc.
United Way of Martin County, Inc.
Workforce Development Board of the Treasure Coast, Inc.

- ◆ While with the Auditor General's Office he was on the staff for the state audits of the Martin County School District and Okeechobee County School District.
- ◆ During 1997 he performed a technical review of the Florida Institute of Certified Public Accountants state CPE course on Audits of State and Local Governments in Florida. His comments were well received by the author and were utilized in future updates to the course.

Continuing Professional Education

- ◆ During the past several years, he has participated in numerous professional development training programs sponsored by the AICPA and FICPA, including state conferences on special districts and governmental auditing in Florida. He averages in excess of 100 hours bi-annually of advanced training which exceeds the 80 hours required in accordance with the continuing professional education requirements of the Florida State Board of accountancy and the AICPA Private Companies Practice Section. He has over 75 hours of governmental CPE credit within the past two years.

Commitment to Quality Service

Personnel Qualifications and Experience

Matthew Gonano, CPA

Senior Staff Accountant – 8 years

Education

- ◆ University of North Florida, B.B.A. – Accounting
- ◆ University of Alicante, Spain – International Business
- ◆ Florida Atlantic University – Masters of Accounting

Professional Affiliations/Community Service

- ◆ American Institute of Certified Public Accountants
- ◆ Florida Institute of Certified Public Accountants

Professional Experience

- ◆ Senior Accountant with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.
- ◆ Performed audits of nonprofit and governmental organizations in accordance with Governmental Accounting Auditing Standards (GAAS)
- ◆ Performed Single Audits of nonprofit organizations in accordance with OMB Circular A-133, Audits of State, Local Governments, and Non-Profit Organizations.

Continuing Professional Education

- ◆ Mr. Gonano has participated in numerous continuing professional education courses.

Commitment to Quality Service

Personnel Qualifications and Experience

Paul Daly

Staff Accountant – 7 years

Education

- ◆ Florida Atlantic University, B.S. – Accounting

Professional Experience

- ◆ Staff Accountant with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.

Continuing Professional Education

- ◆ Working to attain the requirements to take the Certified Public Accounting (CPA) exam.

Commitment to Quality Service

Personnel Qualifications and Experience

Melissa Marlin

Senior Staff Accountant – 5 years

Education

- ◆ Indian River State College, A.A. – Accounting
- ◆ Florida Atlantic University, B.B.A. – Accounting

Professional Experience

- ◆ Staff accountant with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.

Continuing Professional Education

- ◆ Mrs. Marlin participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments.
- ◆ Mrs. Marlin is currently studying to pass the CPA exam.

Commitment to Quality Service

Personnel Qualifications and Experience

Bryan Snyder

Staff Accountant – 4 years

Education

- ◆ Florida Atlantic University, B.B.A. – Accounting

Professional Experience

- ◆ Accountant beginning his professional auditing career with Berger, Toombs, Elam, Gaines, & Frank.
- ◆ Mr. Snyder is gaining experience auditing governmental & nonprofit entities.

Continuing Professional Education

- ◆ Mr. Snyder participates in numerous continuing education courses and plans on working to acquire his CPA certificate.
- ◆ Mr. Snyder is currently studying to pass the CPA exam.

Commitment to Quality Service

Personnel Qualifications and Experience

Maritza Stonebraker

Staff Accountant – 3 years

Education

- ◆ Indian River State College, B.S.A. – Accounting

Professional Experience

- ◆ Staff Accountant beginning her professional auditing career with Berger, Toombs, Elam, Gaines, & Frank.

Continuing Professional Education

- ◆ Mrs. Stonebraker participates in numerous continuing education courses and plans on acquiring her CPA.
- ◆ Mrs. Stonebraker is currently studying to pass the CPA exam.

Commitment to Quality Service

Personnel Qualifications and Experience

Jonathan Herman, CPA

Senior Staff Accountant – 5 years

Education

- ◆ University of Central Florida, B.S. – Accounting
- ◆ Florida Atlantic University, MACC

Professional Experience

- ◆ Accounting graduate with five years experience with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.

Continuing Professional Education

- ◆ Mr. Herman participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments.

Commitment to Quality Service

Personnel Qualifications and Experience

Sean Stanton, CPA

Staff Accountant – 3 years

Education

- ◆ University of South Florida, B.S. – Accounting
- ◆ Florida Atlantic University, M.B.A. – Accounting

Professional Experience

- ◆ Staff accountant with Berger, Toombs, Elam, Gaines, & Frank auditing governmental and non-profit entities.

Continuing Professional Education

- ◆ Mr. Stanton participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments.

Commitment to Quality Service

Personnel Qualifications and Experience

Taylor Nuccio

Staff Accountant – 1 year

Education

- ◆ Indian River State College, B.S.A. – Accounting

Professional Experience

- ◆ Staff Accountant with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.

Continuing Professional Education

- ◆ Ms. Nuccio participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments.
- ◆ Ms. Nuccio is currently working towards completing an additional 30 hours of education to qualify to sit for CPA exam.

Commitment to Quality Service

Personnel Qualifications and Experience

Kirk Vasser

Staff Accountant

Education

- ◆ Indian River State College, B.S.A. – Accounting

Professional Experience

- ◆ Staff Accountant with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.

Continuing Professional Education

- ◆ Mr. Vasser participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments.
- ◆ Mr. Vasser is currently working towards completing an additional 30 hours of education to qualify to sit for CPA exam.

Commitment to Quality Service

Personnel Qualifications and Experience

Madison Ballash

Staff Accountant

Education

- ◆ Indian River State College, B.S.A. – Accounting (May 2020)

Professional Experience

- ◆ Staff Accountant with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.

Continuing Professional Education

- ◆ Ms. Ballash participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments.
- ◆ Ms. Ballash is currently working towards completing an additional 30 hours of education to qualify to sit for CPA exam.



Judson B. Baggett | 6815 Dairy Road
MBA, CPA, CVA, Partner | Zephyrhills, FL 33542
Marci Reutimann | (813) 788-2155
CPA, Partner | (813) 782-8606

Report on the Firm's System of Quality Control

To the Partners
Berger, Toombs, Elam, Gaines & Frank, CPAs, PL
and the Peer Review Committee of the Florida Institute of Certified Public Accountants

October 30, 2019

We have reviewed the system of quality control for the accounting and auditing practice of Berger, Toombs, Elam, Gaines & Frank, CPAs, PL, (the firm), in effect for the year ended May 31, 2019. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of the system of quality control, and the firm's compliance therewith based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including a compliance audit under the Single Audit Act.

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Berger, Toombs, Elam, Gaines & Frank, CPAs, PL, in effect for the year ended May 31, 2019, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)*, or *fail*. Berger, Toombs, Elam, Gaines & Frank, CPAs, PL has received a peer review rating of *pass*.

Baggett, Reutimann & Associates, CPAs PA
BAGGETT, REUTIMANN & ASSOCIATES, CPAs, PA
Signed & Delivered by Baggett, Reutimann & Associates, CPAs, PA, 1810 Central, 311/2822-8606

Member American Institute of Certified Public Accountants (AICPA) and Florida Institute of Certified Public Accountants (FICPA)
National Association of Certified Valuation Analysts (NACVA)

**LONGLEAF PINE COMMUNITY DEVELOPMENT DISTRICT
REQUEST FOR PROPOSALS**

**District Auditing Services for Fiscal Year 2021
St. Johns County, Florida**

INSTRUCTIONS TO PROPOSERS

SECTION 1. DUE DATE. Sealed proposals must be received no later than January 10, 2022, at the offices of the District Manager, PFM Group Consulting LLC., located at 3501 Quadrangle Boulevard, Suite 270, Orlando, Florida 32817.

SECTION 2. FAMILIARITY WITH THE LAW. By submitting a proposal, the Proposer is assumed to be familiar with all federal, state, and local laws, ordinances, rules and regulations that in any manner affect the work. Ignorance on the part of the Proposer will in no way relieve it from responsibility to perform the work covered by the proposal in compliance with all such laws, ordinances and regulations.

SECTION 3. QUALIFICATIONS OF PROPOSER. The contract, if awarded, will only be awarded to a responsible Proposer who is qualified by experience and licensing to do the work specified herein. The Proposer shall submit with its proposal satisfactory evidence of experience in similar work and show that it is fully prepared to complete the work to the satisfaction of the District.

SECTION 4. SUBMISSION OF ONLY ONE PROPOSAL. Proposers shall be disqualified and their proposals rejected if the District has reason to believe that collusion may exist among the Proposers, the Proposer has defaulted on any previous contract or is in arrears on any previous or existing contract, or for failure to demonstrate proper licensure and business organization.

SECTION 5. SUBMISSION OF PROPOSAL. Each Proposer shall submit three (3) copies of the Proposal Documents (defined below), and other requested attachments at the time and place indicated herein, which shall be enclosed in an opaque sealed envelope, marked with the title "Auditing Services – Longleaf Pine Community Development District" on the face of it.

SECTION 6. MODIFICATION AND WITHDRAWAL. Proposals may be modified or withdrawn by an appropriate document duly executed and delivered to the place where proposals are to be submitted at any time prior to the time and date the proposals are due. No proposal may be withdrawn after opening for a period of ninety (90) days.

SECTION 7. PROPOSAL DOCUMENTS. The proposal documents shall consist of the notice announcing the request for proposals, these instructions, the evaluation criteria and a proposal with all required documentation pursuant to Section 12 of these instructions (the "Proposal Documents").

SECTION 8. PROPOSAL. In making its proposal, each Proposer represents that it has read and understands the Proposal Documents and that the proposal is made in accordance therewith.

SECTION 9. BASIS OF AWARD/RIGHT TO REJECT. The District reserves the right to reject any and all proposals, make modifications to the work, and waive any informalities or irregularities in proposals as it is deemed in the best interests of the District.

SECTION 10. CONTRACT AWARD. Within fourteen (14) days of receipt of the Notice of Award from the District, the Proposer shall enter into and execute a contract or engagement letter with the District.

SECTION 11. LIMITATION OF LIABILITY. Nothing herein shall be construed as or constitute a waiver of District's limited waiver of liability contained in section 768.28, Florida Statutes, or any other statute or law.

SECTION 12. CONTENTS OF PROPOSALS. All proposals shall include the following information in addition to any other requirements of the Proposal Documents.

- A. List position or title of all personnel to perform work on the District audit. Include resumes for each person listed; list years of experience in present position for each party listed and years of related experience.
- B. Describe proposed staffing levels, including resumes with applicable certifications.
- C. Provide three (3) references from projects of similar size and scope. The Proposer should include information relating to the work it conducted for each reference as well as a name, address and phone number of a contact person. Identify any work previously conducted for other community development districts.
- D. The lump sum cost of the provision of the services under the proposal, plus the cost of two (2) annual renewals.

SECTION 13. PROTESTS. In accordance with the District's Rules of Procedure, any protest regarding the Proposal Documents, must be filed in writing, at the offices of the District Manager, within seventy-two (72) hours after the receipt of the proposed contract documents. The formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days after the initial notice of protest was filed. Failure to timely file a notice of protest or failure to timely file a formal written protest shall constitute a waiver of any right to object or protest with respect to aforesaid contract award.

SECTION 14. EVALUATION OF PROPOSALS. The criteria to be used in the evaluation of proposals are presented in the evaluation criteria, contained within the Proposal Documents.

**AUDITOR SELECTION
EVALUATION CRITERIA (WITH PRICE)**

1. Ability of Personnel. (20 Points)

This includes the geographic locations of the firm's headquarters or permanent office in relation to the project; capabilities and experience of key personnel; present ability to manage this project; evaluation of existing work load; proposed staffing levels, etc.

2. Proposer's Experience. (20 Points)

This includes past record and experience of the Proposer in similar projects; volume of work previously performed by the firm; past performance for other community development districts in other contracts; character, integrity, reputation, of respondent, etc.

3. Understanding of Scope of Work. (20 Points)

Extent to which the proposal demonstrates an understanding of the District's needs for the services requested.

4. Ability to Furnish the Required Services. (20 Points)

Extent to which the proposal demonstrates the adequacy of Proposer's financial resources and stability as a business entity necessary to complete the services required.

5. Price. (20 Points)

Points will be awarded based upon the lowest total bid for rendering the services and the reasonableness of the proposal.



Professional Services Proposal for Longleaf Pine Community Development District

January 10, 2022

Proposer

Carr, Riggs & Ingram CPAs and Advisors
500 Grand Blvd., Suite 210
Miramar Beach, FL 32550
Phone: 850.837.3141
Fax: 850.654.4619

Submitted by

K. Alan Jowers
Engagement Partner
AJowers@CRlcpa.com



CRI CARR
RIGGS &
INGRAM

CPAs and Advisors

CRlcpa.com



Dear Longleaf Pine Community Development District:

Carr, Riggs & Ingram, LLC (CRI) appreciates the opportunity to propose on auditing services to Longleaf Pine Community Development District. We are genuinely excited about the prospect of serving you and establishing a long-term relationship. We pride ourselves on getting to know our clients and illuminating solutions by providing innovative ideas to move them from compliance to providing them a competitive advantage.

Investment in You. We believe in developing long-term, mutually beneficial relationships and quickly demonstrating value with a fee structure and service solutions that provide immediate and continued savings. Our investment starts on "Day 1" as your assigned team begins with our proven, streamlined process that minimizes your time and disruption during the service provider change and continues throughout the relationship.

Dedicated Team. CRI's team consists of more than 1,900 professionals, which allows us to tailor your service team by aligning their industry, service, and specialty skills with your needs. Our dedicated teams deliver the highest level of business acumen and knowledge to your organization; our commitment to consistent staffing allows you to maximize savings and remain focused on your needs.

Equilibrium. CRI delivers big firm expertise with small firm service. Of approximately 45,000 public accounting firms in the United States, CRI currently ranks in the top 25. Additionally, as a part of PrimeGlobal, an association of independent accounting firms, we have access to international resources as – and when – needed. Leveraging these resources while maintaining local decision-making authority means that simplified solutions are only a phone call away. And we believe that's the best of both worlds for our clients.

Active Partner Participation. Collectively, our partners deliver expertise derived from more than 7,500 years of business experience. With this level of talent, we thoughtfully choose a partner that aligns with your business' needs and industry. Our hands-on, working partners "show up" to convey our genuine commitment to your success. They strive to earn trusted advisor roles by digging in, proactively learning your business, and producing long-term value for you.

Simplified Solutions. While our 500+ cumulative partner certifications is an impressive statistic, success is measured by translating complex concepts into client solutions. While accounting is the language of business, we're here to decipher the jargon and help you make educated decisions. CRInnovate embraces agility and invention.

Our CRI vSTAR™ process provides a transformational approach to client service by encompassing every service we offer in a completely virtual format. Regardless of physical location, our processes are designed to provide clients with increased efficiencies, reduced travel costs, and crisis-proofing for business functions.

We welcome the opportunity to demonstrate to you the same teamwork, expertise, innovation, and responsiveness that have made us one of the fastest growing public accounting firms in the United States. Again, we appreciate your consideration.

Sincerely,

K. Alan Jowers
Engagement Partner
Carr, Riggs & Ingram, LLC

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UNDERSTANDING & MEETING YOUR NEEDS



From the RFP or during our recent visit with your team, we understood your team to express the following needs, requests, and/or issues. We've detailed our proposed solutions below and are happy to discuss other related projects as they arise and upon request.

NEEDS & ISSUES		SOLUTIONS & SERVICES
Technical	The District is required to have independent audits performed on its financial statements.	Perform external audit services in accordance with auditing standards generally accepted in the United States of America (GAAS), in order to express an opinion on the Longleaf Pine Community Development District's financial statements.
Relational	The District's Board of Supervisors and management expect open and continuous communication with their CPA firm in order to avoid surprise findings at the end of the audit.	Communicate contemporaneously and directly with management regarding the results of our procedures. Anticipate and respond to concerns of management and/or the Audit Committee (if/when formed).

YOUR SERVICES AND FEES



We value creating mutually rewarding, long-term relationships with our clients. Our goal is to provide high quality, responsive service that yields returns far greater than your investment in our professional fees. Please find below our proposal of fees to provide the requested services for the upcoming fiscal years.

SERVICE	CRI FEES 2021	CRI FEES 2022	CRI FEES 2023	CRI FEES 2024	CRI FEES 2025
Perform external audit services in accordance with auditing standards generally accepted in the United States of America (GAAS)	\$6,000	\$6,250	\$6,500	\$6,750	\$7,000

The above fee quote is based in part on the fact that the District has not yet issued bonds or other debt instruments to finance capital asset acquisition and construction. In the event the District issues such debt instruments or upon construction of major infrastructure additions, the audit fee will increase by an amount not to exceed \$6,000 per year.

If Longleaf Pine Community Development District requests additional services outside of this proposal, professional fee hourly rates are as follows, but may be negotiated depending on the project request:

CLASSIFICATION	HOURLY RATE
Partner	\$325
Manager	\$225
Senior	\$150
Staff	\$110
IT Specialist	\$400
Fraud Specialist	\$400

Our professional fees are based on the key assumptions that Longleaf Pine Community Development District will:

- Ensure that the predecessor's work papers will be made available for timely review.
- Make available documents and work papers for review at Longleaf Pine Community Development District's headquarters location, although we may choose to review at alternate locations.
- Prepare certain schedules and analyses and provide supporting documents as requested.
- Assist us in obtaining an understanding of the accounting systems of Longleaf Pine Community Development District.
- Not experience a significant change in business operations or financial reporting standards.

CRI FIRM PROFILE



FOUNDED IN 1997

10 STATES

25+ MARKETS



1900+
PROFESSIONALS



300+
PARTNERS



TOP 25 CPA FIRM

(as ranked by Accounting Today)

100,000+
CLIENTS



20+ YEARS
OF CONSISTENT GROWTH
SINCE FORMATION

CRI FIRM VALUES:
CLIENT SERVICE.
RESPECT.
INTEGRITY.



SERVICES

Accounting & Auditing
Advisory
Business Support & Transactions
Business Tax
Employee Benefit Plans
Governance, Risk & Assurance
Individual Tax & Planning
IT Audits & Assurance

INDUSTRY EXPERTISE

Captive Insurance
Construction
Financial Institutions
Governments
Healthcare
Institutional Real Estate
Insurance
Manufacturing & Distribution
Nonprofits

CRI FAMILY OF COMPANIES

- Auditwerx
- CRI Advanced Analytics
- CRI Capital Advisors
- CRI Solutions Group
- CRI TPA Services
- Level Four Advisory Services
- Paywerx
- Preferred Legacy Trust



CRI'S GOVERNMENTAL EXPERTISE



Audit and Consulting Services for

500+ governmental
entities with annual revenues
totaling **\$26 Billion**



230+ single audits performed annually

Consulting and other agreed upon
procedures engagements for
150+ government entities



Single Audit Resource Center's
Award for Excellence in Knowledge,
Value, and Overall Client Satisfaction



Member of AICPA's Government
Audit Quality Center



Governmental Partner Designations

Including: CPA, CGFM, CITP, CFE, CMA, CISA,
CGEIT, CTGA, CFF, CGMA, and CGAP

CLIENTS WITH ANNUAL REVENUES UP TO:



80+ School Districts
\$1.1 Billion



110+ Municipalities
\$1.8 Billion



75+ Agencies/Authorities
\$3 Billion

RELEVANT EXPERIENCE



CRI delivers a depth of resources that ensures our understanding of your challenges and innovative solutions for overcoming them. Our team's combined experience is derived from providing audit, tax, consulting, and accounting outsourcing services. We parlay this vast experience and derived best practices into proven solutions that benefit you. Below we share specific, relevant client references; we encourage you to consult with them.

RELATIONSHIP	TIMELINE	SERVICE DESCRIPTION	RELEVANT POINTS TO CONSIDER
Rizzetta & Company Shawn Wildermuth 3434 Colwell Avenue Suite 200 Tampa, FL 33614 813.933.5571	2006 – Present	Annual Financial Statement Audits of Multiple CDDs	<ul style="list-style-type: none"> • Client service experience • Responsiveness to client needs • Long-term relationship • CDD management co.
GMS, LLC Dave DeNagy 14785 Old St. Augustine Road Suite 4 Jacksonville, FL 32258 904.288.9130	2006 – Present	Annual Financial Statement Audits of Multiple CDDs	<ul style="list-style-type: none"> • Client service experience • Responsiveness to client needs • Long-term relationship • CDD management co.
Wrathell, Hunt & Associates, LLC Jeffrey Pinder 2300 Glades Road Suite 410W Boca Raton, FL 33431 561.571.0010	2006 – Present	Annual Financial Statement Audits of Multiple CDDs	<ul style="list-style-type: none"> • Client service experience • Responsiveness to client needs • Long-term relationship • CDD management co.
PFM Group Consulting, LLC Jennifer Glasgow 12051 Corporate Blvd. Orlando, FL 32817 407.382.3256	2007 – Present	Annual Financial Statement Audits of Multiple CDDs	<ul style="list-style-type: none"> • Client service experience • Responsiveness to client needs • Long-term relationship • CDD management co.

YOUR SOLUTION TEAM



K. Alan Jowers Engagement Partner

AJowers@CRlcpa.com
850.337.3213 | Direct



Representative Clients

- Santa Rosa County District School Board
- Okaloosa Gas District
- Santa Rosa Island Authority
- Pasco County
- Okaloosa County District School Board
- Pinellas County School District
- Celebration Community Development District
- Hammock Bay Community Development District
- Amelia National Community Development District

Experience

Alan has over 25 years of experience in public accounting primarily with financial statement assurance engagements. His practice includes local governmental entities, condominium and homeowner associations, non-profit organizations, and nonpublic companies. He currently has direct engagement responsibility for a significant number of audits throughout the state of Florida.

Alan is licensed to practice as a certified public accountant in Florida and Georgia. He is a member of the Board of Directors of the Florida Institute of Certified Public Accountants (FICPA), has been an active member of the FICPA's State and Local Governmental Committee, and is a past chair of its Common Interest Realty Association Committee. He is also active in the Panhandle Chapter of the Florida Governmental Finance Officers Association (FGFOA) and is a former member of the FGFOA's statewide Technical Resource Committee.

Education, Licenses & Certifications

- Masters of Accountancy, University of Alabama
- BS, Accounting, Florida State University
- Certified Public Accountant

Professional Affiliations

- American Institute of Certified Public Accountants (AICPA)
- Florida Institute of Certified Public Accountants (FICPA) - member of the Board of Governors
- Governmental Finance Officers Association (GFOA)
- Florida Governmental Finance Officers Association (FGFOA)

YOUR SOLUTION TEAM



Jonathan Hartness

Consulting Partner

JHartness@CRlcpa.com
850.337.3569 | Direct



Representative Clients

- Community Development Districts
- Condominium and Homeowner Associations

Experience

Jonathan has over 12 years of auditing and accounting experience with CRI. He is responsible for audits, reviews and compilations of local governmental entities, condominium and homeowner associations, and non-public companies.

Jonathan is licensed to practice as a Certified Public Accountant in Florida. He is a member of the American Institute of Certified Public Accountants and the Florida Institute of Certified Public Accountants. He exceeds all continuing professional education requirements related to *Government Auditing Standards*.

Jonathan currently supervises engagements for many governmental entities in the State of Florida including community development districts. He is active in our firm's governmental industry line as well as our condominium and homeowner association practice. Jonathan is an integral part of our community development district practice.

Education, Licenses & Certifications

- MAcc, Accounting, University of West Florida
- Certified Public Accountant
- Community Association Manager (CAM), Licensed in Florida

Professional Affiliations

- American Institute of Certified Public Accountants (AICPA)
- Florida Institute of Certified Public Accountants (FICPA)

YOUR SOLUTION TEAM



Grace Hartness Senior Manager

GHartness@CRIcpa.com
850.337.3243 | Direct



Representative Clients

- Community Development Districts
- Condominium and Homeowner Associations
- Utility Services
- School Districts
- County and Local Governments
- Non-Profit Organizations

Experience

Grace has over 12 years accounting and audit experience with CRI. She has worked on several major construction companies, government entities, community development districts, condominium and homeowner associations and non-profit organizations. In addition, she has been involved in special audit projects for the Miami-Dade Airport Authority. Grace is licensed to practice as a certified public accountant in Florida and exceeds all continuing professional education requirements related to Government Auditing Standards. In addition, Grace fluently speaks several languages including French and Arabic. Grace currently supervises engagements for many special districts in the State of Florida including community development districts and school districts. She is active in our firm's condominium and homeowner association practice. Grace started with CRI in August 2006, upon completion of her master's degree, and was promoted to manager in 2011.

Education, Licenses & Certifications

- MAcc, Accounting, University of West Florida
- Certified Public Accountant
- Community Association Manager (CAM), Licensed in Florida

Professional Affiliations

- American Institute of Certified Public Accountants (AICPA)
- Florida Institute of Certified Public Accountants (FICPA)
- Accounting & Financial Women's Alliance (AFWA)

YOUR SOLUTION TEAM



Lauren Villarreal Manager

LVillarreal@CRlcpa.com
850.337.3223 | Direct



Representative Service Areas

- Community Development Districts
- Condominium and Homeowner Associations
- Employee Benefit Plans
- County and Local Governments
- Non-Profit Organizations

Experience

Lauren has five years auditing and accounting experience in the Destin office of CRI. She is an audit supervising senior with primary responsibility for fieldwork and reporting on audits of clients in a variety of industries including local governmental and non-profit entities as well as employee benefit plans and commercial businesses. She is currently the in-charge auditor for over a dozen community development districts with several CDD management companies in the State of Florida.

Lauren is licensed to practice as a Certified Public Accountant in Florida. She is a member of the American Institute of Certified Public Accountants and the Florida Institute of Certified Public Accountants. She exceeds all continuing professional education requirements related to *Government Auditing Standards*.

Lauren currently supervises engagements for many governmental entities in the State of Florida including community development districts and other special governments. She is active in our firm's governmental industry line as well as the condominium and homeowner association practice. In addition, Lauren has accumulated experience in Federal and Florida Single Audit Acts compliance monitoring and auditing. Lauren has performed several single audits of federal grants under OMB Circular A-133.

Education, Licenses & Certifications

- BS, Accounting, Florida State University
- BS, Business Administration, Florida State University
- Certified Public Accountant
- Community Association Manager (CAM), Licensed in Florida

Professional Affiliations

- American Institute of Certified Public Accountants (AICPA)
- Florida Institute of Certified Public Accountants (FICPA)

DELIVERING QUALITY TO YOU



AUDIT METHODOLOGY

Our audit, tax, consulting, and client accounting services documentation is maintained electronically. Compliance with our methodology is regularly reviewed and evaluated as part of our internal quality program, which is further discussed in this section under **INTERNAL QUALITY CONTROL REVIEWS AND EXTERNAL REVIEWS**. Comprehensive policies and procedures governing all of our practices and addressing professional and regulatory standards and implementation issues are constantly updated for new professional developments and emerging issues. See the table of contents to identify the relevant audit approach and methodology detailed description section.

ENGAGEMENT QUALITY REVIEW PARTNER (CONCURRING PARTNER)

Audit engagements are assigned engagement quality review (EQR) partner, as appropriate. This role is one of the most important elements of our quality assurance process, as it provides for a timely, independent review of key accounting and auditing issues. The EQR partner also reviews the financial statements and related supporting documentation—including the disclosures—to evaluate their fair presentation under accounting principles generally accepted in the United States of America (GAAP).

INTERNAL QUALITY CONTROL REVIEWS AND EXTERNAL REVIEWS

Experienced partners and professional staff of our firm conduct quality control reviews of our audits. Our partners' work is reviewed annually, and the inspection process includes periodic testing of the effectiveness of our quality controls and a continuous improvement program. This risk-based annual inspection is intended to mimic the triennial peer review described in the following paragraph and are performed on completed engagements. In addition to this inspection, we perform in-process, "pre-issuance" reviews of partners' work that are chosen for using a risk-based selection process; these reviews are performed by our corporate quality control team. The combination of the in-process and completed engagements is part of our continuous improvement processes.

Peer reviews are performed every three years by another independent public accounting firm. The most recent review of our firm was performed in 2019 by Brown Edwards, whose report was the most favorable possible "Pass".

In addition, we are registered with the PCAOB and our 2018 PCAOB inspection report was also the most favorable possible—no audit deficiencies or quality control defects identified. The 2018 PCAOB report can be viewed at: <https://pcaobus.org/Inspections/Reports/Documents/104-2019-029-Carr-Riggs-Ingram-LLC.pdf>.

SHARING CRI'S VALUES WITH YOU



We are proud of our hands-on, service-centric, and results-oriented approach. Combining that approach with quality controls and superior talent allows us to help you achieve your goals and strengthen your management systems and processes. This approach is further emphasized through our three core values which guide our team's behavior and function as the foundation for interactions with our clients and each other.



CLIENT SERVICE

Defining our brand by meeting or exceeding the highest expectations of our clients

RESPECT

Building productive, long-term relationships with each other that are based on mutual respect, trust, and sharing

INTEGRITY

Living with sincerity, transparency, and honesty

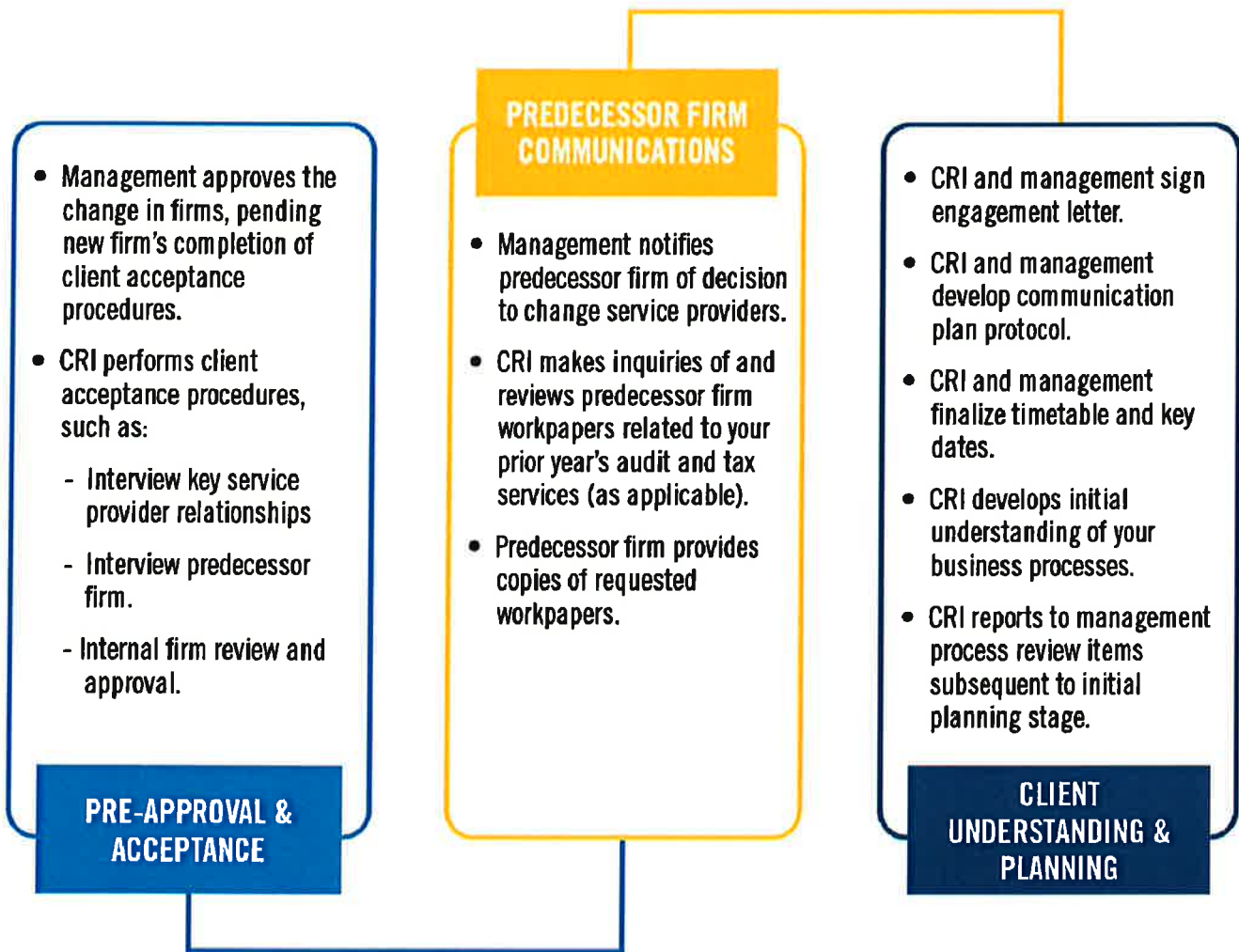
TRANSITIONING YOU



When choosing to change firms, the time involved in working with new accounting professionals is often a concern. CRI's well-defined efficient, seamless transition process is designed to:

- Provide you with value from the very first encounter,
- Avoid interruption of service,
- Minimize disruption and investment of management's time,
- Raise the standard of service, and
- Establish ongoing channels of communication with Longleaf Pine Community Development District's management.

The transition plan is comprised of the following key activities and can occur within approximately two weeks, depending on the availability of the parties involved:



CRI'S GLOBAL RESOURCES



Many businesses are expanding and/or evaluating their global reach, and they require assistance in order to comprehensively consider the various financial implications of growing in international markets. In addition to CRI's internal resources, we deliver the expertise and support of some of the world's most highly regarded accounting firms through shared alliance as members of PrimeGlobal.

WHO IS PRIMEGLOBAL?



HOW OUR PRIMEGLOBAL MEMBERS CAN BENEFIT YOU

We supplement our in-depth, industry knowledge and specialized services through our collaborations with other PrimeGlobal firms to help you evaluate your options globally. CRI's goal is to provide you with the information you need to make well-informed, smart business decisions.

4 KEY BENEFITS TO CRI CLIENTS FROM OUR PRIMEGLOBAL MEMBERSHIP

- 1 SOLUTIONS**
that are worldwide and world-class.
- 2 ACCESSIBILITY**
to knowledge and resources of statutory, regulatory, and compliance requirements throughout the world.
- 3 DECISION MAKING**
with the support of local connections and cultural understanding throughout regions of the world.
- 4 SINGLE POINT OF CONTACT**
CRI's team serves as your contact for each engagement, and we project manage across the entire team - including other PrimeGlobal firms and specialists.

JOIN OUR CONVERSATION



We know that some information that makes perfect sense to a CPA may not be as clear to our clients. Therefore, we produce original content in the form of articles, videos, white papers, webinars, and more to provide timely, down-to-earth translations of complex subjects. We publish this original content on [CRIcpa.com](https://www.cricpa.com) and across all our many social channels.

FOLLOW CRI ON SOCIAL MEDIA @CRICPA



SUBSCRIBE TO THE CRI E-NEWSLETTER

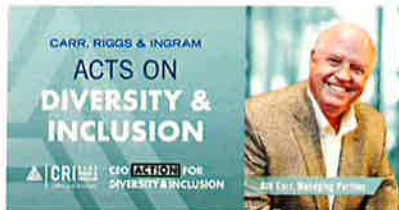
[CRICPA.COM/NEWSLETTER-SIGNUP](https://www.cricpa.com/newsletter-signup)



IT FIGURES: THE CRI PODCAST

Created to provide insight into the latest developments and regulations in the accounting and finance space, It Figures is an accounting and advisory focused podcast for business and organization leaders, entrepreneurs, and anyone who is looking to go beyond the status quo.

Listen on Apple Podcasts, Spotify, iHeart Radio, and more.
itfigurespodcast.com



CRI'S CEO ACTION FOR DIVERSITY AND INCLUSION

Carr, Riggs & Ingram is committed to fostering an inclusive and diverse place for all employees to work in and engage. When our managing partner and chairman, Bill Carr, signed the CEO Action for Diversity & Inclusion™ pledge, he made a public commitment to building a productive, diverse, and inclusive workplace. [Learn more about CRI's commitment to Diversity and Inclusion.](#)

CRI AUDIT FRAMEWORK

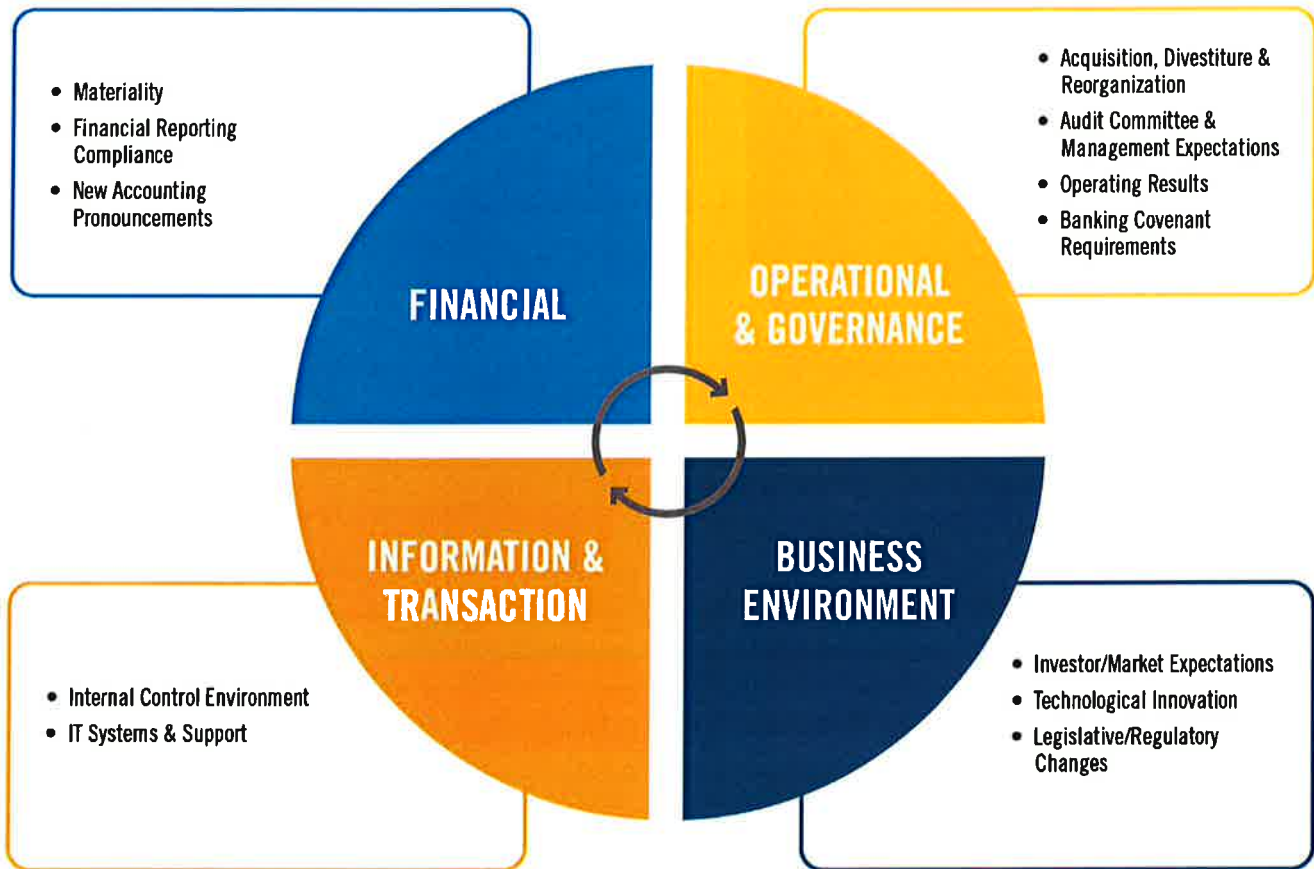


Our proposed services require a coordinated effort between us and Longleaf Pine Community Development District's team. Planning and continual communication are essential to developing the appropriate procedures, working collaboratively to resolve any identified issues, and meeting your timelines.

CRI's audit approach occurs within a framework of our client's business and industry; therefore, we assess risk by:

- Understanding management's perspectives and goals, and
- Considering business conditions and threats that could prevent management from achieving its business objectives.

We assess risks in the following areas:



CRI AUDIT FRAMEWORK



Our ultimate intent is to drill down from these broad risks to specific financial reporting risks. We understand both these risks and management's processes and procedures for mitigating them (i.e. internal controls) in order to develop our procedures to carry out our audit responsibilities.

Although our audits are conducted through a structured, risk-based model, we focus on understanding the client's needs, requirements, and expectations. We work collaboratively with management and the Audit Committee (or similar function) to develop a communication and work plan to continuously improve client service, by doing so we help in moving your team from simple compliance to providing you with a competitive advantage.

In planning, we concentrate on "key risks," (items with a greater risk of a material misstatement, a material weakness in internal controls, or other matters resulting in the issuance of an inappropriate audit report). We focus on "material" items (i.e. those items that would be important to the user of your financial statements). When evaluating materiality of identified misstatements, certain quantitative and qualitative factors must be considered—which may include:

- Impact on operating trends (revenue/income, expenses, net income, etc).
- Nature of the misstatement (i.e., did the misstatement result from an unlawful transaction?).
- Impact on liquidity, capital/surplus, earnings capacity, etc.
- Impact to loan covenants and contractual and regulatory requirements.

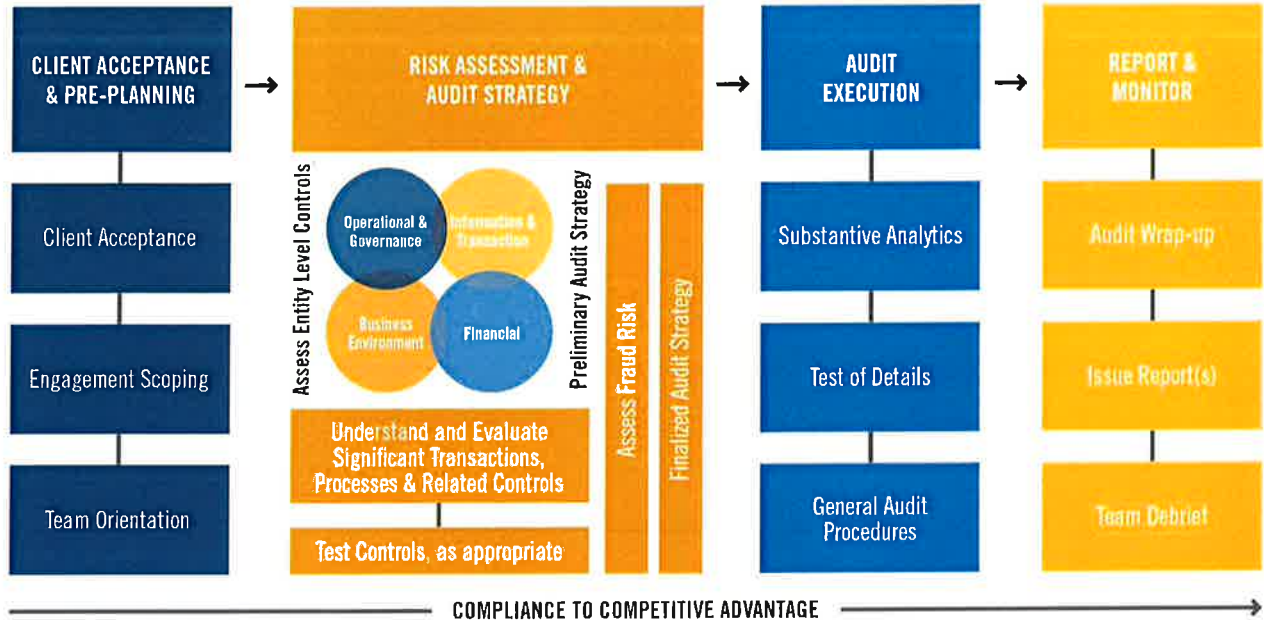
Consistent communication is a key to completion of the audit. By ensuring constant involvement, we are in a better position to respond to your issues timely and efficiently. Therefore, we plan to meet with your management to:

- Set-up the audit by reviewing the mapping of Longleaf Pine Community Development District's financial information (financial statements and notes) to significant processes and IT systems to ensure that all significant account balances, transactions, procedures, and systems are tested as deemed necessary.
- Discuss ongoing changes—specifically new accounting pronouncements and key business transactions in their early stages, enabling us to agree on the resolution of various complex business issues on a timely basis.

CRI AUDIT APPROACH



Our audit approach is a four stage approach, as depicted in the summary below. Our client acceptance and risk assessment procedures occur during detailed conversations and observations with your team. The results of those procedures allow us to tailor an audit program to your specific risks and needs. We then execute the audit, report the results, and evaluate continuous improvement opportunities for ongoing service and benefit to you.



CRI AUDIT APPROACH



STAGE 1: CLIENT ACCEPTANCE & PRE-PLANNING

- Perform client acceptance procedures.
- Collaborate with management to agree to expectations and scope.
- Assign appropriate staff based on client needs and assessed risk.

STAGE 2: RISK ASSESSMENT & AUDIT STRATEGY

- Interview client personnel and others to understand client-specific objectives and risks.
- Assess following aspects of the organization for their impact on the audit plan:
 - environmental and other external risks,
 - management's fraud and IT risk assessment models,
 - entity level controls including:
 - control environment
 - risk assessment,
 - information and communication,
 - and monitoring controls.
 - IT General Computer (ITGC) controls, such as
 - IT Environment
 - Developing and Delivering IT, and
 - Operating and Monitoring IT.
- Determine materiality.
- Develop and document our understanding of and/or reliance on:
 - linkage of financial statements to:
 - significant transactions,
 - processes,
 - IT systems, and
 - related controls,
 - existence of/reliance on SOC entities and their reports,
 - internal audit, and
 - specialists (e.g. valuation, pension costs, etc.).
- If elected, test controls including ITGC, through a mix of:
 - inquiry,
 - observation
 - examination, and
 - re-performance.
- Perform preliminary analytical procedures.
- Finalize risk assessments and develop a final audit strategy.

STAGE 3: AUDIT EXECUTION

- Where possible to test as efficiently as possible:
 - develop detailed analytical procedures to use as substantive tests (benefit = reducing tests of details):
Examples include:
 - ratio analysis,
 - regression analysis,
 - trend analysis,
 - predictive tests, or
 - reasonableness test,
 - utilize Computer-Assisted Audit Techniques (CAATs) (benefit = automation of testing for more coverage and less disruption to the client), and
 - perform targeted testing (also known as "coverage" testing) to test large portions of account balances (benefit = more coverage with smaller selections).
- Perform tests of details, including sampling.
- Perform general audit procedures such as tests related to:
 - commitments and contingencies,
 - legal letters,
 - management representations,
 - reviews of Board minutes,
 - related party transactions,
 - debt covenants, and
 - going concern.
- Perform other tests for compliance such as Yellow Book or Single Audit tests.

STAGE 4: REPORT & MONITOR

- Continually monitor throughout the audit - providing feedback as agreed during scoping.
- Conclude the audit (i.e. issue opinions and reports).
- Develop and present:
 - reports,
 - required communications,
 - management letter comments, and
 - other audit-related deliverables.
- Perform debriefings to identify opportunities for improvement with our:
 - engagement team, and/or
 - client's team.

APPENDIX A - RFP DOCUMENTS



LONGLEAF PINE COMMUNITY DEVELOPMENT DISTRICT REQUEST FOR PROPOSALS FOR ANNUAL AUDIT SERVICES

The Longleaf Pine Community Development District hereby requests proposals for annual financial auditing services. The proposal must provide for the auditing of the District's financial records for the fiscal year ending September 30, 2021, with an option for four (4) additional annual renewals. The District is a local unit of special-purpose government created under Chapter 190, Florida Statutes, for the purpose of financing, constructing, and maintaining public infrastructure. The District is located in St. Johns County and has an operating budget of approximately \$104, 175.00. The final contract will require that, among other things, the audit for Fiscal Year 2021 be completed no later than June 1, 2022.

Each auditing entity submitting a proposal must be authorized to do business in Florida; hold all applicable state and federal professional licenses in good standing, including but not limited to a license under Chapter 473, Florida Statutes; and be qualified to conduct audits in accordance with "Government Auditing Standards," as adopted by the Florida Board of Accountancy. Audits shall be conducted in accordance with Florida law and particularly Section 218.39, Florida Statutes, and the rules of the Florida Auditor General.

Proposal packages, which include additional qualification requirements, evaluation criteria and instructions to proposers, are available from the District Manager at the address and telephone number listed below.

Proposers must provide three (3) copies of their proposal to Vivian Carvalho, District Manager, located at 3501 Quadrangle Boulevard, Suite 270, Orlando, Florida 32817, in an envelope marked on the outside "Auditing Services- Longleaf Pine Community Development District." Proposals must be received by January 10, 2022, at the office of the District Manager. Please direct all questions regarding this Request for Proposals to the District Manager, who can be reached at (407) 723-5900.

Any protest regarding the terms of this Notice, or the proposal packages on file with the District Manager, must be filed in writing at the offices of the District Manager within seventy-two (72) calendar hours (excluding weekends) after publication of this Notice. The formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days after the initial notice of protest was filed. Failure to timely file a notice of protest or failure to timely file a formal written protest shall constitute a waiver of any right to object or protest with respect to aforesaid Notice or proposal package provisions.

Longleaf Pine Community Development District
Vivian Carvalho, District Manager

APPENDIX A - RFP DOCUMENTS



LONGLEAF PINE COMMUNITY DEVELOPMENT DISTRICT REQUEST FOR PROPOSALS

District Auditing Services for Fiscal Year 2021
St. Johns County, Florida

INSTRUCTIONS TO PROPOSERS

SECTION 1. DUE DATE. Sealed proposals must be received no later than January 10, 2022, at the offices of the District Manager, PFM Group Consulting LLC., located at 3501 Quadrangle Boulevard, Suite 270, Orlando, Florida 32817.

SECTION 2. FAMILIARITY WITH THE LAW. By submitting a proposal, the Proposer is assumed to be familiar with all federal, state, and local laws, ordinances, rules and regulations that in any manner affect the work. Ignorance on the part of the Proposer will in no way relieve it from responsibility to perform the work covered by the proposal in compliance with all such laws, ordinances and regulations.

SECTION 3. QUALIFICATIONS OF PROPOSER. The contract, if awarded, will only be awarded to a responsible Proposer who is qualified by experience and licensing to do the work specified herein. The Proposer shall submit with its proposal satisfactory evidence of experience in similar work and show that it is fully prepared to complete the work to the satisfaction of the District.

SECTION 4. SUBMISSION OF ONLY ONE PROPOSAL. Proposers shall be disqualified and their proposals rejected if the District has reason to believe that collusion may exist among the Proposers, the Proposer has defaulted on any previous contract or is in arrears on any previous or existing contract, or for failure to demonstrate proper licensure and business organization.

SECTION 5. SUBMISSION OF PROPOSAL. Each Proposer shall submit three (3) copies of the Proposal Documents (defined below), and other requested attachments at the time and place indicated herein, which shall be enclosed in an opaque sealed envelope, marked with the title "Auditing Services – Longleaf Pine Community Development District" on the face of it.

SECTION 6. MODIFICATION AND WITHDRAWAL. Proposals may be modified or withdrawn by an appropriate document duly executed and delivered to the place where proposals are to be submitted at any time prior to the time and date the proposals are due. No proposal may be withdrawn after opening for a period of ninety (90) days.

SECTION 7. PROPOSAL DOCUMENTS. The proposal documents shall consist of the notice announcing the request for proposals, these instructions, the evaluation criteria and a proposal with all required documentation pursuant to Section 12 of these instructions (the "Proposal Documents").

SECTION 8. PROPOSAL. In making its proposal, each Proposer represents that it has read and understands the Proposal Documents and that the proposal is made in accordance therewith.

APPENDIX A - RFP DOCUMENTS



SECTION 9. BASIS OF AWARD/RIGHT TO REJECT. The District reserves the right to reject any and all proposals, make modifications to the work, and waive any informalities or irregularities in proposals as it is deemed in the best interests of the District.

SECTION 10. CONTRACT AWARD. Within fourteen (14) days of receipt of the Notice of Award from the District, the Proposer shall enter into and execute a contract or engagement letter with the District.

SECTION 11. LIMITATION OF LIABILITY. Nothing herein shall be construed as or constitute a waiver of District's limited waiver of liability contained in section 768.28, Florida Statutes, or any other statute or law.

SECTION 12. CONTENTS OF PROPOSALS. All proposals shall include the following information in addition to any other requirements of the Proposal Documents.

- A. List position or title of all personnel to perform work on the District audit. Include resumes for each person listed; list years of experience in present position for each party listed and years of related experience.
- B. Describe proposed staffing levels, including resumes with applicable certifications.
- C. Provide three (3) references from projects of similar size and scope. The Proposer should include information relating to the work it conducted for each reference as well as a name, address and phone number of a contact person. Identify any work previously conducted for other community development districts.
- D. The lump sum cost of the provision of the services under the proposal, plus the cost of two (2) annual renewals.

SECTION 13. PROTESTS. In accordance with the District's Rules of Procedure, any protest regarding the Proposal Documents, must be filed in writing, at the offices of the District Manager, within seventy-two (72) hours after the receipt of the proposed contract documents. The formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days after the initial notice of protest was filed. Failure to timely file a notice of protest or failure to timely file a formal written protest shall constitute a waiver of any right to object or protest with respect to aforesaid contract award.

SECTION 14. EVALUATION OF PROPOSALS. The criteria to be used in the evaluation of proposals are presented in the evaluation criteria, contained within the Proposal Documents.

APPENDIX A - RFP DOCUMENTS



AUDITOR SELECTION EVALUATION CRITERIA (WITH PRICE)

1. Ability of Personnel. (20 Points)

This includes the geographic locations of the firm's headquarters or permanent office in relation to the project; capabilities and experience of key personnel; present ability to manage this project; evaluation of existing work load; proposed staffing levels, etc.

2. Proposer's Experience. (20 Points)

This includes past record and experience of the Proposer in similar projects; volume of work previously performed by the firm; past performance for other community development districts in other contracts; character, integrity, reputation, of respondent, etc.

3. Understanding of Scope of Work. (20 Points)

Extent to which the proposal demonstrates an understanding of the District's needs for the services requested.

4. Ability to Furnish the Required Services. (20 Points)

Extent to which the proposal demonstrates the adequacy of Proposer's financial resources and stability as a business entity necessary to complete the services required.

5. Price. (20 Points)

Points will be awarded based upon the lowest total bid for rendering the services and the reasonableness of the proposal.



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Proposal to Provide Financial Auditing Services:

LONGLEAF PINE

Community Development District

Due Date: January 10, 2022
5:00PM

Submitted to:

Longleaf Pine
Community Development District
c/o District Manager
3501 Quadrangle Blvd, Suite 270
Orlando, Florida 32817

Submitted by:

Antonio J. Grau, Partner
Grau & Associates
951 Yamato Road, Suite 280
Boca Raton, Florida 33431

Tel (561) 994-9299
(800) 229-4728

Fax (561) 994-5823

tgrau@graucpa.com

www.graucpa.com



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Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

January 10, 2022

Longleaf Pine Community Development District
c/o District Manager
12051 Corporate Boulevard
Orlando, Florida 32817

Re: Request for Proposal for Professional Auditing Services for the fiscal year ended September 30, 2021, with an option for four (4) additional annual renewals.

Grau & Associates (Grau) welcomes the opportunity to respond to the Longleaf Pine Community Development District's (the "District") Request for Proposal (RFP), and we look forward to working with you on your audit. We are an energetic and robust team of knowledgeable professionals and are a recognized leader of providing services to Community Development Districts. As one of Florida's few firms to primarily focus on government, we are especially equipped to provide you an effective and efficient audit.

Special district audits are at the core of our practice: **we have a total of 360 clients, 329 or 91% of which are special districts.** We know the specifics of the professional services and work products needed to meet your RFP requirements like no other firm. With this level of experience, we are able to increase efficiency, to provide immediate and continued savings, and to minimize disturbances to client operations.

Why Grau & Associates:

Knowledgeable Audit Team

Grau is proud that the personnel we assign to your audit are some of the most seasoned auditors in the field. Our staff performs governmental engagements year round. When not working on your audit, your team is refining their audit approach for next year's audit. Our engagement partners have decades of experience and take a hands-on approach to our assignments, which all ensures a smoother process for you.

Servicing your Individual Needs

Our clients enjoy personalized service designed to satisfy their unique needs and requirements. Throughout the process of our audit, you will find that we welcome working with you to resolve any issues as swiftly and easily as possible. In addition, due to Grau's very low turnover rate for our industry, you also won't have to worry about retraining your auditors from year to year.

Developing Relationships

We strive to foster mutually beneficial relationships with our clients. We stay in touch year round, updating, collaborating and assisting you in implementing new legislation, rules and standards that affect your organization. We are also available as a sounding board and assist with technical questions.

Maintaining an Impeccable Reputation

We have never been involved in any litigation, proceeding or received any disciplinary action. Additionally, we have never been charged with, or convicted of, a public entity crime of any sort. We are financially stable and have never been involved in any bankruptcy proceedings.

Complying With Standards

Our audit will follow the Auditing Standards of the AICPA, Generally Accepted Government Auditing Standards, issued by the Comptroller General of the United States, and the Rules of the Auditor General of the State of Florida, and any other applicable federal, state and local regulations. We will deliver our reports in accordance with your requirements.

This proposal is a firm and irrevocable offer for 90 days. We certify this proposal is made without previous understanding, agreement or connection either with any previous firms or corporations offering a proposal for the same items. We also certify our proposal is in all respects fair, without outside control, collusion, fraud, or otherwise illegal action, and was prepared in good faith. Only the person(s), company or parties interested in the project as principals are named in the proposal. Grau has no existing or potential conflicts, and anticipates no conflicts during the engagement. Our Federal I.D. number is 20-2067322.

We would be happy to answer any questions or to provide any additional information. We are genuinely excited about the prospect of serving you and establishing a long-term relationship. Please do not hesitate to call or email either of our Partners, Antonio J. Grau, CPA (tgrau@graucpa.com) or Racquel McIntosh, CPA (rmcintosh@graucpa.com) at 561.994.9299. We thank you for considering our firm's qualifications and experience.

Very truly yours,
Grau & Associates



Antonio J. Grau

Firm Qualifications



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Grau's Focus and Experience

Our Team



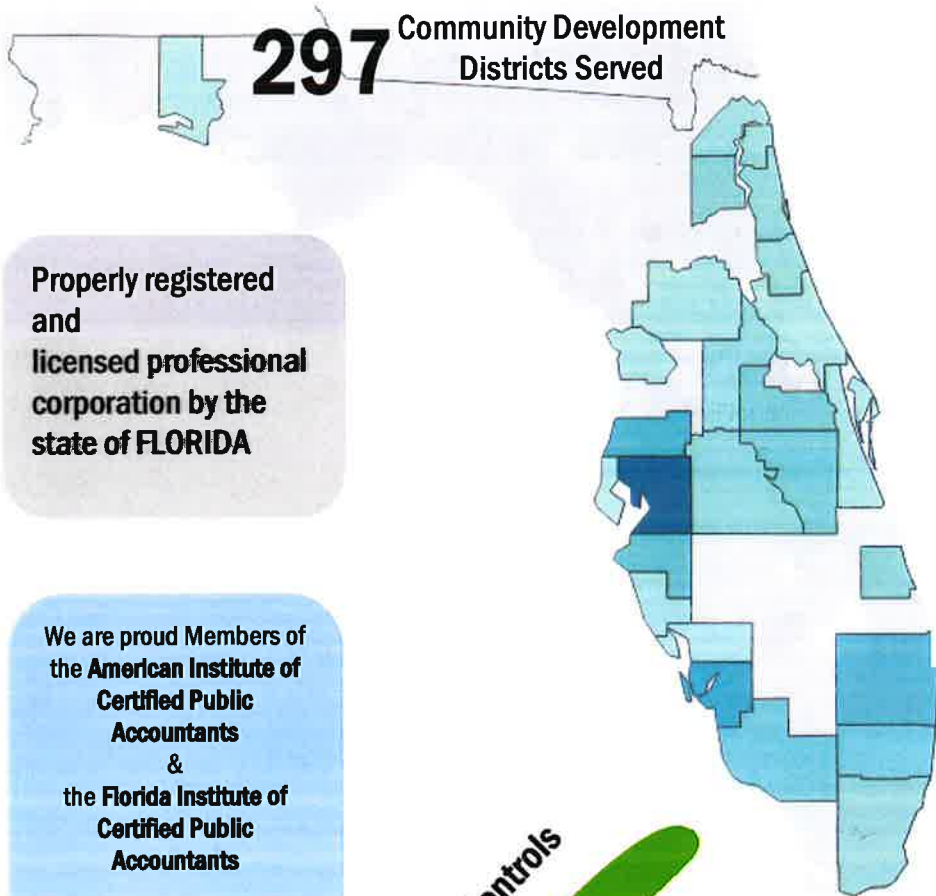
3 Partners
10 Professional Staff
2 Administrative Professionals



2005

Year founded

Services Provided



Properly registered and licensed professional corporation by the state of FLORIDA

We are proud Members of the American Institute of Certified Public Accountants & the Florida Institute of Certified Public Accountants



- ⇒ External quality review program: consistently receives a pass
- ⇒ Internal: ongoing monitoring to maintain quality



AICPA | FICPA | GFOA | FASD | FGFOA

See next page for report and certificate



FICPA Peer Review Program
Administered in Florida
by The Florida Institute of CPAs



Peer Review
Program

AICPA Peer Review Program
Administered in Florida
by the Florida Institute of CPAs

February 20, 2020

Antonio Grau
Grau & Associates
951 Yamato Rd Ste 280
Boca Raton, FL 33431-1809

Dear Antonio Grau:

It is my pleasure to notify you that on February 20, 2020, the Florida Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is December 31, 2022. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,

FICPA Peer Review Committee

Peer Review Team
FICPA Peer Review Committee
paul@ficpa.org
800-342-3197 ext. 251

Florida Institute of CPAs

cc: Daniel Hevia, Racquel McIntosh

Firm Number: 900004390114

Review Number: 571202

3800 Esplanade Way, Suite 210 | Tallahassee, FL 32311 | 800.342.3197, in Florida | 850.224.2727 | Fax: 850.222.8190 | www.ficpa.org

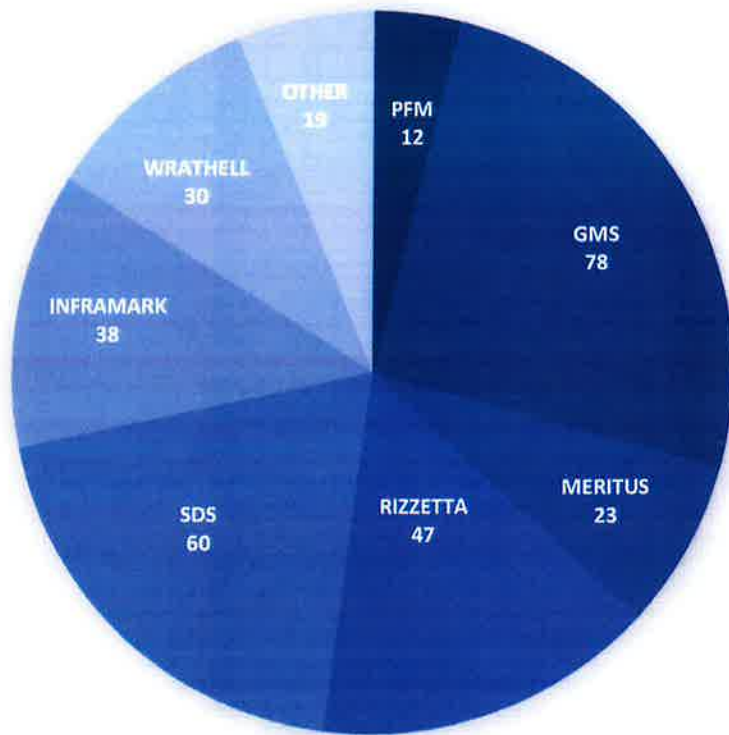


Firm & Staff Experience



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

GRAU AND ASSOCIATES COMMUNITY DEVELOPMENT DISTRICT EXPERIENCE BY MANAGEMENT COMPANY



Profile Briefs:

**Antonio J GRAU, CPA
(Partner)**

*Years Performing Audits: 30+
CPE (last 2 years):
Government Accounting, Auditing: 24 hours; Accounting, Auditing and Other: 58 hours
Professional Memberships: AICPA, FICPA, FGFOA, GFOA*

**Racquel McIntosh, CPA
(Partner)**

*Years Performing Audits: 14+
CPE (last 2 years):
Government Accounting, Auditing: 38 hours; Accounting, Auditing and Other: 56 hours
Professional Memberships: AICPA, FICPA, FGFOA, FASD*

“Here at Grau & Associates, staying up to date with the current technological landscape is one of our top priorities. Not only does it provide a more positive experience for our clients, but it also allows us to perform a more effective and efficient audit. With the every changing technology available and utilized by our clients, we are constantly innovating our audit process.”

- Tony Grau

“Quality audits and exceptional client service are at the heart of every decision we make. Our clients trust us to deliver a quality audit, adhering to high standards and assisting them with improvements for their organization.”

-Racquel McIntosh

YOUR ENGAGEMENT TEAM

Grau's client-specific engagement team is meticulously organized in order to meet the unique needs of each client. Constant communication within our solution team allows for continuity of staff and audit team.

Grau contracts with an **outside group of IT management consultants** to assist with matters including, but not limited to; network and database security, internet security and vulnerability testing.

An advisory consultant will be available as a sounding board to advise in those areas where problems are encountered.



The assigned personnel will work closely with the partner and the District to ensure that the financial statements and all other reports are prepared in accordance with professional standards and firm policy. Responsibilities will include planning the audit; communicating with the client and the partners the progress of the audit; and determining that financial statements and all reports issued by the firm are accurate, complete and are prepared in accordance with professional standards and firm policy.

The Engagement Partner will participate extensively during the various stages of the engagement and has direct responsibility for engagement policy, direction, supervision, quality control, security, confidentiality of information of the engagement and communication with client personnel. The engagement partner will also be involved directing the development of the overall audit approach and plan; performing an overriding review of work papers and ascertain client satisfaction.



**Antonio 'Tony' J. Grau, CPA
Partner**

Contact: tgrau@graucpa.com | (561) 939-6672

Experience

For over 30 years, Tony has been providing audit, accounting and consulting services to the firm's governmental, non-profit, employee benefit, overhead and arbitrage clients. He provides guidance to clients regarding complex accounting issues, internal controls and operations.

As a member of the Government Finance Officers Association Special Review Committee, Tony participated in the review process for awarding the GFOA Certificate of Achievement in Financial Reporting. Tony was also the review team leader for the Quality Review of the Office of Management Audits of School Board of Miami-Dade County. Tony received the AICPA advanced level certificate for governmental single audits.

Education

University of South Florida (1983)
Bachelor of Arts
Business Administration

Clients Served (partial list)

(>300) Various Special Districts, including:

- | | |
|--|--|
| Bayside Improvement Community Development District | St. Lucie West Services District |
| Dunes Community Development District | Ave Maria Stewardship Community District |
| Fishhawk Community Development District (I,II,IV) | Rivers Edge II Community Development District |
| Grand Bay at Doral Community Development District | Bartram Park Community Development District |
| Heritage Harbor North Community Development District | Bay Laurel Center Community Development District |
| Boca Raton Airport Authority | |
| Greater Naples Fire Rescue District | |
| Key Largo Wastewater Treatment District | |
| Lake Worth Drainage District | |
| South Indian River Water Control | |

Professional Associations/Memberships

- American Institute of Certified Public Accountants Florida Government Finance Officers Association
 Florida Institute of Certified Public Accountants Government Finance Officers Association Member
 City of Boca Raton Financial Advisory Board Member

Professional Education (over the last two years)

<u>Course</u>	<u>Hours</u>
Government Accounting and Auditing	24
Accounting, Auditing and Other	<u>58</u>
Total Hours	<u>82</u> (includes of 4 hours of Ethics CPE)



Racquel C. McIntosh, CPA

Partner

Contact : rmcintosh@graucpa.com | (561) 939-6669

Experience

Racquel has been providing government audit, accounting and advisory services to our clients for over 14 years. She serves as the firm's quality control partner; in this capacity she closely monitors engagement quality ensuring standards are followed and maintained throughout the audit.

Racquel develops in-house training seminars on current government auditing, accounting, and legislative topics and also provides seminars for various government organizations. In addition, she assists clients with implementing new accounting software, legislation, and standards.

Education

Florida Atlantic University (2004)
 Master of Accounting
 Florida Atlantic University (2003)
 Bachelor of Arts:
 Finance, Accounting

Clients Served (partial list)

(>300) Various Special Districts, including:
 Carlton Lakes Community Development District
 Golden Lakes Community Development District
 Rivercrest Community Development District
 South Fork III Community Development District
 TPOST Community Development District

Westchase Community Development District
 Monterra Community Development District
 Palm Coast Park Community Development District
 Long Leaf Community Development District
 Watergrass Community Development District

East Central Regional Wastewater Treatment Facilities
 Indian Trail Improvement District
 Pinellas Park Water Management District
 Ranger Drainage District
 South Trail Fire Protection and Rescue Service District

Professional Associations/ Memberships

American Institute of Certified Public Accountants
 Florida Institute of Certified Public Accountants

FICPA State & Local Government Committee
 FGFOA Palm Beach Chapter

Professional Education (over the last two years)

<u>Course</u>	<u>Hours</u>
Government Accounting and Auditing	38
Accounting, Auditing and Other	56
Total Hours	<u>94</u> (includes of 4 hours of Ethics CPE)

References



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

We have included three references of government engagements that require compliance with laws and regulations, follow fund accounting, and have financing requirements, which we believe are similar to the District.

Dunes Community Development District

Scope of Work	Financial audit
Engagement Partner	Antonio J. Grau
Dates	Annually since 1998
Client Contact	Darrin Mossing, Finance Director 475 W. Town Place, Suite 114 St. Augustine, Florida 32092 904-940-5850

Two Creeks Community Development District

Scope of Work	Financial audit
Engagement Partner	Antonio J. Grau
Dates	Annually since 2007
Client Contact	William Rizzetta, President 3434 Colwell Avenue, Suite 200 Tampa, Florida 33614 813-933-5571

Journey's End Community Development District

Scope of Work	Financial audit
Engagement Partner	Antonio J. Grau
Dates	Annually since 2004
Client Contact	Todd Wodraska, Vice President 2501 A Burns Road Palm Beach Gardens, Florida 33410 561-630-4922

Specific Audit Approach



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

AUDIT APPROACH

Grau's Understanding of Work Product / Scope of Services:

We recognize the District is an important entity and we are confident our firm is eminently qualified to meet the challenges of this engagement and deliver quality audit services. ***You would be a valued client of our firm and we pledge to commit all firm resources to provide the level and quality of services (as described below) which not only meet the requirements set forth in the RFP but will exceed those expectations.*** Grau & Associates fully understands the scope of professional services and work products requested. Our audit will follow the Auditing Standards of the AICPA, *Generally Accepted Government Auditing Standards*, issued by the Comptroller General of the United States, and the Rules of the Auditor General of the State of Florida and any other applicable Federal, State of Local regulations. **We will deliver our reports in accordance with your requirements.**

Proposed segmentation of the engagement

Our approach to the audit engagement is a risk-based approach which integrates the best of traditional auditing techniques and a total systems concept to enable the team to conduct a more efficient and effective audit. The audit will be conducted in three phases, which are as follows:



Phase I - Preliminary Planning

A thorough understanding of your organization, service objectives and operating environment is essential for the development of an audit plan and for an efficient, cost-effective audit. During this phase, we will meet with appropriate personnel to obtain and document our understanding of your operations and service objectives and, at the same time, give you the opportunity to express your expectations with respect to the services that we will provide. Our work effort will be coordinated so that there will be minimal disruption to your staff.

During this phase we will perform the following activities:

- » Review the regulatory, statutory and compliance requirements. This will include a review of applicable federal and state statutes, resolutions, bond documents, contracts, and other agreements;
- » Read minutes of meetings;
- » Review major sources of information such as budgets, organization charts, procedures, manuals, financial systems, and management information systems;
- » Obtain an understanding of fraud detection and prevention systems;
- » Obtain and document an understanding of internal control, including knowledge about the design of relevant policies, procedures, and records, and whether they have been placed in operation;
- » Assess risk and determine what controls we are to rely upon and what tests we are going to perform and perform test of controls;
- » Develop audit programs to incorporate the consideration of financial statement assertions, specific audit objectives, and appropriate audit procedures to achieve the specified objectives;
- » Discuss and resolve any accounting, auditing and reporting matters which have been identified.

Phase II – Execution of Audit Plan

The audit team will complete a major portion of transaction testing and audit requirements during this phase. The procedures performed during this period will enable us to identify any matter that may impact the completion of our work or require the attention of management. Tasks to be performed in Phase II include, but are not limited to the following:

- » Apply analytical procedures to further assist in the determination of the nature, timing, and extent of auditing procedures used to obtain evidential matter for specific account balances or classes of transactions;
- » Perform tests of account balances and transactions through sampling, vouching, confirmation and other analytical procedures; and
- » Perform tests of compliance.

Phase III - Completion and Delivery

In this phase of the audit, we will complete the tasks related to year-end balances and financial reporting. All reports will be reviewed with management before issuance, and the partners will be available to meet and discuss our report and address any questions. Tasks to be performed in Phase III include, but are not limited to the following:

- » Perform final analytical procedures;
- » Review information and make inquiries for subsequent events; and
- » Meeting with Management to discuss preparation of draft financial statements and any potential findings or recommendations.

You should expect more from your accounting firm than a signature in your annual financial report. Our concept of truly responsive professional service emphasizes taking an active interest in the issues of concern to our clients and serving as an effective resource in dealing with those issues. In following this approach, we not only audit financial information with hindsight but also consider the foresight you apply in managing operations.

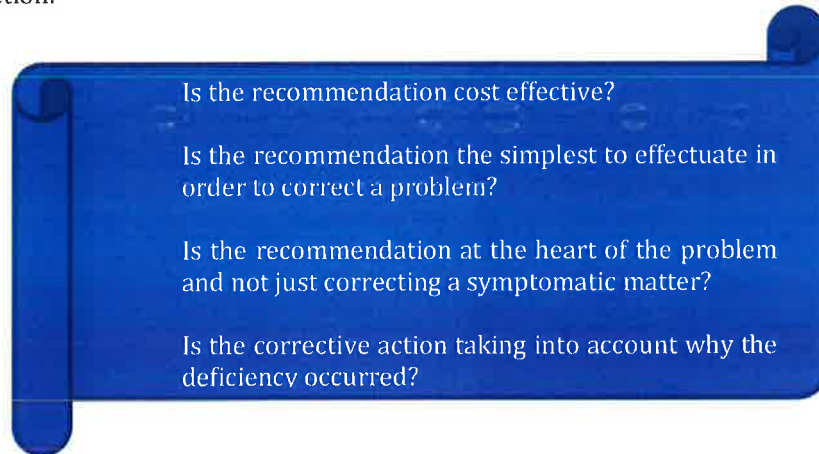
Application of this approach in developing our management letter is particularly important given the increasing financial pressures and public scrutiny facing today's public officials. We will prepare the management letter at the completion of our final procedures.

In preparing this management letter, we will initially review any draft comments or recommendations with management. In addition, we will take necessary steps to ensure that matters are communicated to those charged with governance.

In addition to communicating any recommendations, we will also communicate the following, if any:

- » Significant audit adjustments;
- » Significant deficiencies or material weaknesses;
- » Disagreements with management; and
- » Difficulties encountered in performing the audit.

Our findings will contain a statement of condition describing the situation and the area that needs strengthening, what should be corrected and why. Our suggestions will withstand the basic tests of corrective action:



To assure full agreement with facts and circumstances, we will fully discuss each item with Management prior to the final exit conference. This policy means there will be no “surprises” in the management letter and fosters a professional, cooperative atmosphere.

Communications

We emphasize a continuous, year-round dialogue between the District and our management team. We regularly communicate through personal telephone calls and electronic mail throughout the audit and on a regular basis.

Our clients have the ability to transmit information to us on our secure client portal with the ability to assign different staff with separate log on and viewing capability. This further facilitates efficiency as all assigned users receive electronic mail notification as soon as new information has been posted into the portal.

Cost of Services



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Our proposed all-inclusive fees for the financial audit for the fiscal years ended September 30, 2021-2025 are as follows:

<u>Year Ended September 30,</u>	<u>Fee</u>
2021	\$3,600
2022	\$3,800
2023	\$4,000
2024	\$4,200
2025	<u>\$4,400</u>
TOTAL (2021-2025)	<u>\$20,000</u>

The above fees are based on the assumption that the District maintains its current level of operations. Should conditions change or Bonds are issued the fees would be adjusted accordingly upon approval from all parties concerned.



Supplemental Information



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

PARTIAL LIST OF CLIENTS

SPECIAL DISTRICTS	Governmental Audit	Single Audit	Utility Audit	Current Client	Year End
Boca Raton Airport Authority	✓	✓		✓	9/30
Captain's Key Dependent District	✓			✓	9/30
Central Broward Water Control District	✓			✓	9/30
Collier Mosquito Control District	✓			✓	9/30
Coquina Water Control District	✓			✓	9/30
East Central Regional Wastewater Treatment Facility	✓		✓		9/30
Florida Green Finance Authority	✓				9/30
Greater Boca Raton Beach and Park District	✓			✓	9/30
Greater Naples Fire Control and Rescue District	✓	✓		✓	9/30
Green Corridor P.A.C.E. District	✓			✓	9/30
Hobe-St. Lucie Conservancy District	✓			✓	9/30
Indian River Mosquito Control District	✓				9/30
Indian Trail Improvement District	✓			✓	9/30
Key Largo Waste Water Treatment District	✓	✓	✓	✓	9/30
Lake Padgett Estates Independent District	✓			✓	9/30
Lake Worth Drainage District	✓			✓	9/30
Loxahatchee Groves Water Control District	✓				9/30
Old Plantation Control District	✓			✓	9/30
Pal Mar Water Control District	✓			✓	9/30
Pinellas Park Water Management District	✓			✓	9/30
Pine Tree Water Control District (Broward)	✓			✓	9/30
Pinetree Water Control District (Wellington)	✓				9/30
Ranger Drainage District	✓	✓		✓	9/30
Renaissance Improvement District	✓			✓	9/30
San Carlos Park Fire Protection and Rescue Service District	✓			✓	9/30
Sanibel Fire and Rescue District	✓			✓	9/30
South Central Regional Wastewater Treatment and Disposal Board	✓			✓	9/30
South-Dade Venture Development District	✓			✓	9/30
South Indian River Water Control District	✓	✓		✓	9/30
South Trail Fire Protection & Rescue District	✓			✓	9/30
Spring Lake Improvement District	✓			✓	9/30
St. Lucie West Services District	✓		✓	✓	9/30
Sunshine Water Control District	✓			✓	9/30
West Villages Improvement District	✓			✓	9/30
Various Community Development Districts (297)	✓			✓	9/30
TOTAL	332	5	3	327	

ADDITIONAL SERVICES

CONSULTING / MANAGEMENT ADVISORY SERVICES

Grau & Associates also provide a broad range of other management consulting services. Our expertise has been consistently utilized by Governmental and Non-Profit entities throughout Florida. Examples of engagements performed are as follows:

- Accounting systems
- Development of budgets
- Organizational structures
- Financing alternatives
- IT Auditing
- Fixed asset records
- Cost reimbursement
- Indirect cost allocation
- Grant administration and compliance

ARBITRAGE

The federal government has imposed complex rules to restrict the use of tax-exempt financing. Their principal purpose is to eliminate any significant arbitrage incentives in a tax-exempt issue. We have determined the applicability of these requirements and performed the rebate calculations for more than 150 bond issues, including both fixed and variable rate bonds.

73

Current
Arbitrage
Calculations

We look forward to providing Longleaf Pine Community Development District with our resources and experience to accomplish not only those minimum requirements set forth in your Request for Proposal, but to exceed those expectations!

**For even more information on Grau & Associates
please visit us on www.graucpa.com.**

**LONGLEAF PINE
COMMUNITY DEVELOPMENT DISTRICT**

Ranking of Auditing Services Proposals

Longleaf Pine Community Development District Auditor Selection - Manager's Recommended Rankings

Criteria	Possible Points	Berger, Toombs	Berger Rec. Points	Grau & Associates	Grau Rec. Points	CRI	Berger Rec. Points
Ability of Personnel	20.0	Qualified, Multiple CPAs on Staff	20.0	Qualified, Multiple CPAs on Staff	20.0	Qualified, Multiple CPAs on Staff	20.0
Proposer's Experience	20.0	Extensive CDD Experience	20.0	Extensive CDD Experience	20.0	Extensive CDD Experience	20.0
Understanding of Scope of Work	20.0	Sufficient	20.0	Sufficient	20.0	Sufficient	20.0
Ability to Furnish Required Services	20.0	Capable	20.0	Capable	20.0	Capable	20.0
Price for Services for Three Years	20.0	\$3,500 + \$4,000 + \$4,000 + \$4,500 + \$4,500 = \$20,500	19.5	\$3,600 + \$3,800 + \$4,000 + \$4,200 + \$4,400 = \$20,000	20.0	\$6,000 + \$6,250 + \$6,500 + \$6,750 + \$7,000 = \$32,500	7.5
Total	100.0		99.5		100.0		87.5

**LONGLEAF PINE
COMMUNITY DEVELOPMENT DISTRICT**

Review of Auditor Selection Committee
Rankings & Selection of Auditor

Longleaf Pine Community Development District Auditor Selection - Manager's Recommended Rankings

Criteria	Possible Points	Berger, Toombs	Berger Rec. Points	Grau & Associates	Grau Rec. Points	CRI	Berger Rec. Points
Ability of Personnel	20.0	Qualified, Multiple CPAs on Staff	20.0	Qualified, Multiple CPAs on Staff	20.0	Qualified, Multiple CPAs on Staff	20.0
Proposer's Experience	20.0	Extensive CDD Experience	20.0	Extensive CDD Experience	20.0	Extensive CDD Experience	20.0
Understanding of Scope of Work	20.0	Sufficient	20.0	Sufficient	20.0	Sufficient	20.0
Ability to Furnish Required Services	20.0	Capable	20.0	Capable	20.0	Capable	20.0
Price for Services for Three Years	20.0	\$3,500 + \$4,000 + \$4,000 + \$4,500 + \$4,500 = \$20,500	19.5	\$3,600 + \$3,800 + \$4,000 + \$4,200 + \$4,400 = \$20,000	20.0	\$6,000 + \$6,250 + \$6,500 + \$6,750 + \$7,000 = \$32,500	7.5
Total	100.0		99.5		100.0		87.5

**LONGLEAF PINE
COMMUNITY DEVELOPMENT DISTRICT**

Consideration of the Minutes of the
November 18, 2021 Board of Supervisors
Meeting

MINUTES OF MEETING

**LONGLEAF PINE COMMUNITY DEVELOPMENT
DISTRICT BOARD OF SUPERVISORS MEETING**

Thursday, November 18, 2021

12:00 p.m.

**At the St. Augustine Outlets
located at 500 Outlet Mall Blvd
Suite 500, St Augustine, FL
32084**

Board Members present at roll call in person or via phone:

Kelly White	Chairperson
James Stowers	Vice Chairperson
Andy Hagan	Assistant Secretary

Also, Present in person or via phone:

Venessa Ripoll	Assistant District Manager- PFM Group Consulting LLC	
Kevin Plenzler	PFM Financial Advisors LLC	(via phone)
Katie Buchanan	District Counsel- Kutakrock	
Vince Dunn	Interim District Engineer- Dunn Associates, Inc.	(via phone)
Sete Zare	MBS Capital Markets	
Lo Etienne	Bryant Miller Olive	(via phone)

FIRST ORDER OF BUSINESS

Organizational Matters

Call to Order and Roll Call

The meeting was called to order at 12:06 p.m. Ms. Ripoll proceeded with roll call and confirmed quorum to proceed with the meeting. Those in attendance are outlined above.

Public Comment Period

There were no other public comments.

**Administration of the Oath of
Office to Office to New
Members of the Board of
Supervisors**

Ms. Ripoll administered the oath of office to the new members of the Board of Supervisors Ms. Kelly White, Mr. Andy Hagan, and Mr. James Stowers. She asked each Board Member if they would like to receive or waive compensation. They each chose to waive compensation.

Teri Hansen and Joanne Schmieder will be administered the oath of office at the next meeting.

Consideration of the Minutes of the October 7, 2021 Organizational Board of Supervisors' Meeting.

The board reviewed the minutes of the October 7, 2021 Organizational Board of Supervisors' Meeting.

ON MOTION by Ms. White, seconded by Mr. Stowers, with all in favor, the Board approved the Minutes of the October 7, 2021 Organizational Board of Supervisors' Meeting.

SECOND ORDER OF BUSINESS

General Business Matters

Consideration of Resolution 2022-30, Canvassing and Certifying the Landowner Election Results

Ms. Ripoll stated, prior to this meeting the District had the Landowners' Election Meeting. The results of which are as follows:

1. Kelly White -500 votes
2. James Stowers 500 votes
3. Joanne Schmieder- 400 votes
4. Teri Hanson-400 votes
5. Andy Hagan- 450 votes

Ms. White and Mr. Stowers will each serve a 4-year term and Ms. Schmieder, Ms. Hanson, and Mr. Hagan will each serve a 2-year term.

ON MOTION by Ms. White, seconded by Mr. Hagan, with all in favor, the Board approved Resolution 2022-30, Canvassing and Certifying the Landowner Election Results.

**Consideration of Resolution
2022-31, Electing Officers**

Ms. Ripoll requested a motion to approve a slate of officers.
Ms. Carvalho presented Resolution 2022-02, Designating Treasurer and Assistant Treasurer. She recommended Ms. Jennifer Glasgow be appointed as Treasurer and Ms. Amanda Lane be appointed as Assistant Treasurer.

ON MOTION by Ms. White, seconded by Mr. Stowers, with all in favor, the Board approved Resolution 2022-31, Electing Officers, as follows; Ms. Kelly White as Chairperson, Mr. James Stowers as Vice Chairperson, Ms. Vivian Carvalho as Secretary, Ms. Venessa Ripoll, Mr. Andy Hagan, Ms. Teri Hanson, Ms. Joanne Schmieder as Assistant Secretary, Ms. Jennifer Glasgow as Treasurer and Ms. Amanda Lane as Assistant Treasurer.

**Consideration of Resolution
2022-04, Designating the
Primary Administrative Office
and Principal Headquarters**

This is before the Board because PFM has a new location and moved offices and needs to update the records. Ms. White requested to table this agenda item for now.

**Ratification of Transition Letter
of District Counsel Firm
Representation**

Ms. Buchanan informed the Board that her legal practice group from Hopping Green & Sams transitioned to the law firm of Kutak Rock. The Chairman signed the Transition Letter in the interim to avoid a lapse in legal coverage. Ms. Buchanan requested the Board delegate authority to the Chair to sign the Retainer Agreement on the same terms that were previously incorporated with Hopping Green & Sams.

ON MOTION by Mr. Hagan, seconded by Mr. Stowers, with all in favor, the Board ratified the Transition Letter of District Counsel Firm Representation and delegated authority to the Chair to sign the Retainer Agreement.

**Public Hearing on the District's
Use of the Uniform Method of
Levying, Collection and
Enforcing Non-Ad Valorem
Assessments**

- a) Public Comments and Testimony
- b) Board Comments
- c) Consideration of Resolution 2022-28, Adopting the Uniform Method

Ms. Ripoll requested a motion to open the Public Hearing.

ON MOTION by Mr. White, seconded by Mr. Hagan, with all in favor, the Board opened the Public Hearing.

Ms. Buchanan stated the Florida Statute requires the District to designate its intent to use the Uniform Method, which is the Tax Roll Process, in advance of putting it in place. The District will provide this Resolution to the County to implement.

Ms. Ripoll requested a motion to close the Public Hearing.

ON MOTION by Mr. White, seconded by Mr. Stowers, with all in favor, the Board closed the Public Hearing.

The Board reviewed Resolution 2022-28, Adopting the Uniform Method.

ON MOTION by Mr. White, seconded by Mr. Stowers with all in favor, the Board approved Resolution 2022-28, Adopting the Uniform Method.

**Public Hearing on Equalizing,
Approving, Confirming, and
Levying Special Assessments**
a) **Public Comments and
Testimony**
b) **Board Comments**
c) **Consideration of Resolution
2022-29, Equalizing,
Approving, Confirming, and
Levying Special
Assessment**

Ms. Ripoll requested a motion to open the Public Hearing.

ON MOTION by Mr. White, seconded by Mr. Stowers, with all in favor, the Board opened the Public Hearing.

Ms. Buchanan stated the District will adopt the Assessment Methodology Report which is attached as an exhibit to the Resolution and finalize the description of the project which is attached as an exhibit to the Resolution.

There have been some minor changes as contemplated at the last Board meeting to the Engineer's Report truing up the cost estimates. Ms. Buchanan asked Mr. Dunn to confirm that the cost estimates in the Engineer's Report are reasonable and accurate understanding that in today's market everything changes. Mr. Dunn stated that is correct. He updated Exhibit 7 effective the October 12, 2021 version of the Engineer's Report. When he made that update on the written report, page 4, he did not update the roadway cost and it remained slightly below \$2 Million. It was an oversight, however Exhibit 7 took the total costs are reasonable and largely based on current bids and projected for future development. Ms. Buchanan asked Mr. Dunn to correct the Report to make sure the Exhibit number is the one used in the text. Mr. Dunn stated that Exhibit 7 total cost is \$18,078,170.00 is correct and he will update Report Page 4 and

issue a new report and circulate it to everyone.

Ms. Buchanan asked Mr. Plenzler to confirm that the assessments are going to be either equal to or less than the benefit that will be provided by the improvement plan. Mr. Plenzler said they are. Ms. Buchanan asked Mr. Plenzler to confirm that the Assessment Methodology fairly allocated the assessments. Mr. Plenzler said yes. Ms. Buchanan asked him if the levy of assessments in this manner is in the best interest of the District to his knowledge and belief. Mr. Plenzler said yes.

Ms. Buchanan requested a motion to close the Public Hearing.

ON MOTION by Mr. White, seconded by Mr. Stowers, with all in favor, the Board closed the Public Hearing.

The Board reviewed Resolution 2022-29, Equalizing, Approving, Confirming, and Levying Special Assessments.

ON MOTION by Mr. White, seconded by Mr. Hagan, with all in favor, the Board approved Resolution 2022-29, Equalizing, Approving, Confirming, and Levying Special Assessments.

THIRD ORDER OF BUSINESS

Other Business

Staff Reports

District Counsel – Ms. Buchanan stated the District has the Bond Validation Hearing on December 2, 2021. The District should have the Certificate of No Appeal at the beginning of January. At that point, the District will be able to move forward with the issuance of bonds.

Ms. White asked if there is any action the Board needs to take today to continue moving forward with that process. Ms. Zara replied to the Board will be asked to approve a Delegation Resolution at a future meeting. The December Board meeting is scheduled or the District can hold a December meeting depending on timing.

District Manager – No report.

General Manager – Ms. Ripoll noted the next meeting is scheduled for December 2, 2021 and the District will have an Audit Selection Committee meeting right after this meeting as well.

FOURTH ORDER OF BUSINESS

Adjournment

Ms. Ripoll requested a motion to adjourn the meeting of the Board of Supervisors at 12:20 p.m.

ON MOTION by Ms. White, seconded by Mr. Stowers, with all in favor, the Thursday, November 18, 2021 Board of Supervisors' Meeting of Longleaf Pine CDD was adjourned at 12:20 p.m.

Secretary / Assistant Secretary

Chairperson / Vice Chairperson

**LONGLEAF PINE
COMMUNITY DEVELOPMENT DISTRICT**

Consideration of the Minutes of the November
18, 2021 Landowner

MINUTES OF MEETING

LONGLEAF PINE COMMUNITY DEVELOPMENT

LANDOWNERS ELECTION MEETING

Thursday, November 18, 2021

12:00 p.m.

**At the St. Augustine Outlets
located at 500 Outlet Mall Blvd
Suite 500, St Augustine, FL
32084**

Proxy holder:

Andy Hagan ICI Homes

Also, Present in person or via phone:

Venessa Ripoll	Assistant District Manager- PFM Group Consulting LLC
Katie Buchanan	District Counsel- KUTAKROCK
Kelly White	ICI Homes
James Stowers	ICI Homes

FIRST ORDER OF BUSINESS

Organizational Matters

Call to Order and Roll Call

The meeting was called to order at 12:02 p.m. Ms. Ripoll proceeded with roll call. Those in attendance are outlined above.

Appointment of Meeting Chair

Mr. Hagan appointed Ms. Ripoll as the meeting Chairman.

**Identification of Landowners
and/or Landowner's Proxy
Holder(s)**

The Landowner is ICI Cross Roads Holdings LLC which owns 528.53 acres and allows for 528 votes. Mr. Hagan is the Proxy Holder on behalf of the Landowner.

Call for Nominations

Ms. Ripoll asked Mr. Hagan if he had any nominations. Mr. Hagan's nominations were as follows:

1. Kelly White -500 votes
2. James Stowers 500 votes
3. Joanne Schmieder- 400 votes
4. Teri Hanson-400 votes
5. Andy Hagan- 450 votes

Ms. White and Mr. Stowers will each serve a 4-year term and Ms. Schmieder, Ms. Hanson, and Mr. Hagan will each serve a 2-year term.

SECOND ORDER OF BUSINESS

Adjournment

The Landowners' Election was adjourned by Mr. Hagan at 12:04 p.m.

Secretary / Assistant Secretary

Chairperson / Vice Chairperson

**LONGLEAF PINE
COMMUNITY DEVELOPMENT DISTRICT**

Consideration of the Minutes of the November
18, 2021 Auditor Selection Committee Meeting

MINUTES OF MEETING

**LONGLEAF PINE COMMUNITY DEVELOPMENT
AUDITOR SELECTION COMMITTEE MEETING**

Thursday, November 18, 2021

12:00 p.m.

**At the St. Augustine Outlets
located at 500 Outlet Mall Blvd
Suite 500, St Augustine, FL
32084**

Board Members present at roll call in person or via phone:

Kelly White	Committee Member
James Stowers	Committee Member
Andy Hagan	Committee Member

Also, Present in person or via phone:

Venessa Ripoll	Assistant District Manager- PFM Group Consulting LLC
Katie Buchanan	District Counsel- KUTAKROCK

FIRST ORDER OF BUSINESS

Organizational Matters

Call to Order and Roll Call

The meeting was called to order at 12:21 p.m. Ms. Ripoll proceeded with roll call and confirmed quorum to proceed with the meeting. Those in attendance are outlined above.

Review and Approval of Audit Documents

- a) Audit RFP Notice**
- b) Instructions top Proposers**
- c) Evaluation Criteria – with and without price**

This District is under the new Statute and will be selecting an Auditor for five years. She asked the board if they want to choose evaluation criteria to include price. Ms. White approved evaluation criteria to include price. She asked the Board when they would like to get the proposals back. The next scheduled meeting after the December meeting is January 20, 2022. Ms. White requested the bids to be due back for the January meeting.

SECOND ORDER OF BUSINESS

Adjournment

Ms. Ripoll requested a motion to adjourn the meeting.

ON MOTION by Mr. Hagan, seconded by Ms. White, with all in favor, the Thursday, the November 18, 2021 Auditor Selection Committee meeting was adjourned at 12:23 p.m.

Secretary / Assistant Secretary

Chairperson / Vice Chairperson

**LONGLEAF PINE
COMMUNITY DEVELOPMENT DISTRICT**

Consideration of the Assessment Methodology
Report



SUPPLEMENTAL ASSESSMENT METHODOLOGY, SERIES 2022 BONDS

LONGLEAF PINE COMMUNITY DEVELOPMENT DISTRICT

January 2022

Prepared for:

**Members of the Board of Supervisors,
Longleaf Pine Community Development District**

Prepared on January 20, 2022

PFM Financial Advisors LLC
3501 Quadrangle Boulevard, Ste 270
Orlando, FL 32817



SUPPLEMENTAL ASSESSMENT METHODOLOGY, SERIES 2022 BONDS LONLEAF PINE COMMUNITY DEVELOPMENT DISTRICT

January 20, 2022

1.0 Introduction

1.1 Purpose

This Supplemental Assessment Methodology, Series 2022 Bonds (“Supplemental Report”) provides a methodology for allocating the assessments securing the repayment of the planned Series 2022 Capital Improvement Revenue Bonds (“Series 2022 Bonds” or “Bonds”) to be issued by the Longleaf Pine Community Development District (the, “District”). This Supplemental Report applies and operates pursuant to the “Master Assessment Methodology,” (“Methodology”) dated October 12, 2021.

This Methodology is designed to conform to the requirements of Chapters 170, 190, and 197 of the Florida Statutes with respect to special assessments and is consistent with our understanding of the case law on this subject.

1.2 Background

The District was created on September 23, 2021. The District encompasses approximately 528.53 acres in St. Johns County. Dunn & Associates, Inc. (“District Engineer”) prepared the Engineer’s Report Capital Improvement For Infrastructure for Longleaf Pine, dated October 12, 2021 (the “Master Engineer’s Report”) describing the capital improvement program for the District (the “CIP”) which was estimated to cost approximately \$18.1 million. The Supplemental Engineer’s Report Capital Improvements for Infrastructure, dated January 20, 2022 (“Engineer’s Report”)¹ includes updated CIP costs in the amount of \$14,994,200, (the, “Series 2022 Project”) and provides a description of the area and a location map.

This Supplemental Report provides a methodology to allocate the debt over the approximately 528.53 acres in the District that will receive a special benefit from the installation of the proposed District’s portion of the capital improvement plan (“CIP” and/or “Series 2022 Project”). It is the District’s debt-funded capital infrastructure improvements that will allow the development of the lands within the District. By making development of the lands within the District possible, the District creates benefits to the lands within the District.

¹ Dunn & Associates, Inc., (January 10, 2022), “Supplemental Engineer’s Report Capital Improvement for Infrastructure”



The methodology described herein allocates the District's debt to the District's lands based upon the benefits received from the infrastructure program. This report is designed to conform to the requirements of Chapter 170, F.S. with respect to special assessments and is consistent with our understanding of the case law on this subject.²

1.3 Projected Land Use Plan for the District

Table 1 summarizes the land use development plan. As detailed in the Engineer's Report, the land use plan envisions a mix of residential units over multiple phases. At this time the established development entity ICI Crossroads Holdings, LLC ("Developer") intends to develop the property as described in the Engineer's Report.

Table 1. Development Plan for Longleaf Pine

<u>Land Use</u>	<u>Total</u>
SF 50' Lot	58
SF 60' Lot	368
Totals	426

Source: Developer and Dunn and Associates, Inc

The Series 2002 Project is based on the land uses the Developer plans for the lands within the District as shown in Table 1. However, until either: (a) parcels of land along with their development entitlements are sold by the landowner to the new landowner and entitlements conveyed or (b) plats are filed, the precise land uses are unknown.

The methodology described herein initially allocates the District's debt over the gross acreage in the District on an equal acreage basis. As such acreage is sold with entitlements transferred thereto or is developed and platted, the Series 2022 Assessments are allocated on a per lot basis.

The Series 2022 Assessments levied in connection with the Series 2022 Bonds will initially be allocated over all acreage within the District. The Series 2022 Assessments will then be allocated on a per lot basis upon sale of property with specific entitlements transferred thereon or platting of the units within the District. Based on the sizing of the Series 2022 Bonds, it is anticipated the Series 2022 Assessments levied in connection with the Series 2022 Bonds will be allocated to the assessable units within the District as illustrated in Tables 4 and 5.

1.4 CIP - Infrastructure Installation

The District will construct its public infrastructure and improvements as outlined in the Engineer's Report, as prepared by the District Engineer. The District infrastructure and improvements for the District's Series 2022 Project are presented in Table 2.

² See for City of Winter Springs v. State, 776 So.2d 255 (Fla 2003) and City of Boca Raton, v. State, 595 So.2d 25 (Fla 1992)



Table 2. Summary of CIP Cost Estimates – Series 2022 Project

Item No.	Description	TOTALS
1	Clearing and Earthwork	\$4,757,500
2	Roadway Improvements	\$470,000
3	Utilities (Water, Reuse, Sewer)	\$6,310,700
4	Stormwater Systems	\$2,079,000
5	Landscaping/Entrance Way	\$527,000
6	Engineering, Testing, Planning, CEI	\$850,000
	Total	\$14,994,200

Source: Dunn and Associates, Inc.

(1) Any costs outlined in the Engineer's Report not funded with bond proceeds will be funded via Developer's Agreement with the District

1.5 Requirements of a Valid Assessment Methodology

In PFM Financial Advisors LLC, the Assessment Consultant's ("PFM" and/or "AC") experience, there are two primary requirements for special assessments to be valid under Florida law. First, the properties assessed must receive a special benefit from the improvements paid for via the assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed. If these two characteristics of valid special assessments are adhered to, Florida law provides some latitude to legislative bodies, such as the District's Board of Supervisors, in approving special assessments. Indeed, Florida courts have found that the mathematical perfection of calculating special benefit is impossible, and, accordingly, a special assessment is valid as long as there is a logical relationship between the services provided and the benefit to real property. A court must give deference to the District's determinations regarding the levy of special assessments, and such special assessments are only invalid if the District's determinations are found to be arbitrary.

1.6 Special Benefits and General Benefits

Improvements undertaken by the District create both special benefits and general benefits to property owners located within and surrounding the District. However, in our opinion, the general benefits to the public at large are incidental in nature and are readily distinguishable from the special benefits which accrue to property located within the District. It is the District's CIP that enables properties within the District's boundaries to be developed. Without the District's CIP there would be no infrastructure to support development of land within the District. Without these improvements, development of property in the District would not be permitted.

The new infrastructure improvements included in the CIP create both: (1) special benefits to the developable property within the District and (2) general benefits to properties outside the District. However, as discussed below, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to the developable property within the District. The CIP described in the District Engineer's Report enables the developable property within the District to be developed. Without the CIP, there would be no infrastructure to support development of the developable property within the District.



2.0 CIP Plan of Finance

The District's Series 2022 Bonds will have a total par value of \$10,210,000. Table 3 presents the details for the Series 2022 Bonds.

Table 3. Details of the Series 2022 Bonds

<u>Bond Fund</u>	<u>Total Bonds Value</u>
Construction/Acquisition Fund	\$9,277,042
Debt Service Reserve	\$281,151
Capitalized Interest	\$272,607
Costs of Issuance	\$175,000
Underwriter's Discount	\$204,200
Rounding	<u>\$0</u>
Maximum Bond Principal	\$10,210,000
Average Annual Interest Rate:	3.6%
Term (Years):	30
Capitalized Interest (Months):	9
Maximum Net Annual Debt Service:	\$562,302
Maximum Gross Annual Debt Service (1):	\$604,626

Source: MBS Capital Markets LLC

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 6.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

3.0 Assessment Methodology

3.1 Assessment Foundation

The assessment methodology consists of five steps described below. First, the District Engineer estimates the costs for the District improvements needed for the buildout of the District. Second, the District Engineer determines the gross acres that benefit from the Series 2022 Project. Third, the District's bond underwriter and AC determine the total funding amount (including financing costs) needed to acquire and/or construct a portion of the Series 2022 Project. Fourth, consistent with the Master Methodology, this amount is initially divided equally among the benefited properties in the District on a gross assessable acreage basis. Finally, as land is sold with entitlements or platted, the debt is allocated on a per lot basis on the assessable lands within the District.



As described more fully below, the District is issuing \$10,210,000 in Series 2022 Bonds to fund a portion of the Series 2022 Project to provide for a debt service reserve account, to capitalize a portion of the interest on the Series 2022 Bonds, and to fund other costs associated with issuing the Series 2022 Bonds. It is the debt represented by the Series 2022 Bonds that is anticipated to be fully allocated to properties within the District that benefit from the Series 2022 Project.

3.2 Allocation of Specific Assessments

The assessment methodology allocates debt to specific properties in the District based upon the benefit that each one receives from the Series 2022 Project funded by proceeds of the Series 2022 Bonds. The improvements proposed for Series 2022 Project in the District to be acquired and/or constructed with District funds will benefit all acres in the District. Each of the acres of land within the District will initially share equally in the benefits/costs bestowed by such improvements and upon sale with entitlements transferred thereto or property is developed and platted the special assessments securing the Series 2022 Bonds will be allocated on a per lot basis, as illustrated in Table 4 and Table 5.

More specifically, the Series 2022 Assessments levied in connection with the Series 2022 Bonds will initially be levied on an equal acreage basis over all acreage within the District and then be allocated on a per unit basis as illustrated in Tables 4 and 5 upon the sale of property with specific entitlements transferred thereto or platting within the District. The Series 2022 Bonds are sized to correspond to the collection of Series 2022 Assessments from all 426 residential units planned in the District.

As noted above, as long as two basic principles are adhered to, Florida law generally allows the District Board some latitude in determining the appropriate methodology to allocate the costs of its CIP to benefiting properties in the District. The two principles are: (1) the properties being assessed must receive a special benefit from the CIP and (2) the assessments allocated to each property must be fairly and reasonably apportioned among the benefiting properties.

In allocating special assessments to benefiting property, Florida governments have used a variety of methods including, but not limited to, front footage, area, trip rates, equivalent residential units (“ERU”), dwelling units, and acreage. These ERU values equate the benefit received by a stated amount of such particular land use category to the benefit received by a typical single-family residence. The use of ERU values to estimate the benefit derived from infrastructure improvements is recognized as a simple, fair, and reasonable method for apportioning benefit. The Florida Supreme Court concluded that the ERU method was a valid methodology in its decision in *Winter Springs v. State*.³ In addition, the ERU methodology is widely used in other similar CDDs. Note that the current development plan includes two lot sizes; however, any additional lot size(s) will be assessed via benefits based on its lot width (front feet) consistent with the Methodology.

Table 4 contains the allocation of the District’s CIP costs, as financed, to the Development Units planned for the District based on the ERU value assigned to each Development Unit. Table 5 shows the annual bond debt service assessments associated with the bond par allocations found in Table 4. Table 5 becomes important as the land within the District is platted, as specific bond debt service assessments will be assigned to the individual Development Units at that time.

³ City of Winter Springs v. State, 776 So.2d 255 (Fla 2003)



Table 4. Allocation of the Costs of the District's CIP, as Financed

<u>Land Use</u>	<u>Volume</u>	<u>ERU/Unit</u>	<u>ERUs</u>	<u>%ERU</u>	<u>Total Debt</u>	<u>Debt/Unit</u>
SF 50' Lot	58	1.00	58.0	13%	\$1,279,559	\$22,061
SF 60' Lot	368	1.10	404.8	87%	\$8,930,441	\$24,268
	=====		=====	====	=====	
Total	426		462.8	100%	\$10,210,000	

Source: PFM Financial Advisors LLC (*the SF-50 lots size includes lots up to 55')

Table 5. Summary of Annual Assessments

<u>Land Use</u>	<u>Debt/Unit</u>	<u>Annual Assessment per Unit</u>	<u>Administrative Costs per Unit</u>	<u>Total Annual Assessment per Unit (1)</u>
SF 50' Lot	\$22,061	\$1,215	\$78	\$1,293
SF 60' Lot	\$24,268	\$1,337	\$85	\$1,422

Source: PFM Financial Advisors LLC

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

3.3 True-Up Mechanism

Although the District does not process plats, it does have an important role to play during the course of development. Whenever a parcel's land use and development density and intensity is determined with sufficient certainty, the District must allocate a portion of its debt to the parcel according to the procedures outlined in Section 3.2 above. In addition, the District must also prevent any buildup of debt on land that has not yet been developed. Otherwise, the land could be fully subdivided without all of the debt being allocated.

To preclude this, a test is conducted when development thresholds are reached within the District. As long as the development at these thresholds does not cause the debt on the remaining land to increase above a debt ceiling level illustrated in Table 8 below, then no further action is necessary. However, if the debt on the remaining land does increase, a debt reduction payment will be necessary.

The debt ceiling level is established at the time each series of bonds is issued. For example, the District may issue up to \$10,060,000 in Bonds to fund the CIP. According to the Engineer's Report, there are approximately 528.53 gross acres of land within the District. Each of these acres will be assigned an equal assessment of the \$10,210,000 in remaining unassigned bond debt assessments. Therefore, and assuming for purposes of this illustration that all \$10,210,000 in anticipated bond debt is issued by the District to fund its CIP, the ceiling level of debt for developable and assessable properties would be \$19,318 per acre ($\$10,210,000 / 528.53$). This ceiling level is based upon the best information available at the time of this report, is subject to change, and will only be finalized at the time of the District's first bond issuance.

A test will be conducted when 25%, 50%, 75%, and 90% of the acreage within the District has been developed. The ceiling amount of debt is determined at the time any District bond issuance is closed. The debt ceiling level is the ratio of the amount of debt outstanding divided by the number of acres of land for which no debt allocation has occurred as per this methodology. Table 6 illustrates when the



true-up test will be applied to determine if debt reduction payments are required. However, a true-up payment may be suspended at the District’s discretion. If the property owner can demonstrate to the District, and the District finds in its discretion (consistent with the opinion of the District Engineer), that all necessary land use approvals, including applicable zoning, can reasonably and economically support development totaling greater than or equal to 426 residential units, on the remaining unplatted developable acreage within the remaining acres, a true-up payment may be suspended.

Table 6. True- Up Thresholds

Category	25%	50%	75%	90%	100%
Platted Developable Acres	132.1	264.3	396.4	475.7	528.5
Unplatted Developable Acres	396.4	264.3	132.1	52.9	-
Debt Ceiling per Acre	\$19,318	\$19,318	\$19,318	\$19,318	\$19,318

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

4.0 Contribution of District Infrastructure and/or Improvements

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

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



5.0 Assessment Roll

Table 7 outlines the bond principal assessment per assessable acre for the District. A description of the District, which will be assessed to secure the repayment of the District's Series 2022 Bonds, is found in Exhibit "A." The assessments shall be paid in not more than thirty (30) annual installments for the Series 2022 Bonds.

Table 7. Assessment Roll

<u>Parcel ID Numbers</u>	<u>Assessable Acreage</u>	<u>Bond Principal Assessment</u>	<u>Bond Principal Assessment per Acre</u>	<u>Net Total Bond Annual Assessment</u>	<u>Net Annual Assessment per Acre</u>	<u>Bond Gross Annual Assessment (1)</u>	<u>Bond Gross Annual Assessment per Acre (1)</u>
Exhibit "A" - Legal Description	528.53	\$10,210,000	\$19,318	\$562,302	\$1,064	\$604,626	\$1,144

Source: PFM Financial Advisors LLC

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 6.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.



EXHIBIT "A"
LEGAL DESCRIPTION OF LAND LOCATED WITHIN THE DISTRICT*

*Source: Petition to Establish Longleaf Pine CDD

EXHIBIT A

LONGLEAF PINE COMMUNITY DEVELOPMENT DISTRICT

LONGLEAF PINE CDD
PARCEL No. 1 (NORTHWEST PARCEL)

A PARCEL OF LAND, CONSISTING OF A PORTION OF SECTIONS 2 AND 11, TOWNSHIP 5 SOUTH, RANGE 27 EAST, ST. JOHNS COUNTY, FLORIDA, SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF BEGINNING, BEGIN AT THE MOST SOUTHEASTERLY CORNER OF TRACT "B", AS SHOWN ON THE PLAT OF "JULINGTON LAKES - PHASE 1", AS RECORDED IN MAP BOOK 77, PAGES 45 THROUGH 53 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, SAID POINT ALSO LYING ON THE NORTHERLY NORTHERLY RIGHT-OF-WAY LINE OF COUNTY ROAD 244 WEST, (ALSO KNOWN AS LONGLEAF PINE PARKWAY), AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 59, PAGES 51 THROUGH 67 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, AND RUN THENCE, ALONG THE EASTERLY BOUNDARY OF SAID TRACT "B", AS SHOWN ON THE PLAT OF "JULINGTON LAKES - PHASE 1", AS RECORDED IN MAP BOOK 77, PAGES 45 THROUGH 53 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, THE FOLLOWING FOUR (4) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE, NORTH 09°04'52" EAST, A DISTANCE OF 410.18 FEET, TO A POINT; COURSE No. 2: RUN THENCE, NORTH 79°54'52" WEST, A DISTANCE OF 142.31 FEET, TO A POINT; COURSE No. 3: RUN THENCE, NORTH 38°27'50" EAST, A DISTANCE OF 319.30 FEET, TO A POINT; COURSE No. 4: RUN THENCE, NORTH 07°12'52" EAST, A DISTANCE OF 602.74 FEET, TO A POINT ON THE SOUTHERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN THAT SPECIAL WARRANTY DEED (PARK DONATION), FROM RAYLAND, LLC TO ST. JOHNS COUNTY, FLORIDA, AS RECORDED IN OFFICIAL RECORDS BOOK 2268, PAGE 810; RUN THENCE, ALONG THE BOUNDARY LINES OF LAST SAID LANDS, THE FOLLOWING THIRTEEN (13) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE, SOUTH 72°49'45" EAST, A DISTANCE OF 106.53 FEET, TO A POINT; COURSE No. 2: RUN THENCE, SOUTH 07°38'08" WEST, A DISTANCE OF 98.34 FEET, TO A POINT; COURSE No. 3: RUN THENCE, SOUTH 75°18'10" EAST, A DISTANCE OF 169.39 FEET, TO A POINT; COURSE No. 4: RUN THENCE, NORTH 58°22'41" EAST, A DISTANCE OF 284.64 FEET, TO A POINT; COURSE No. 5: RUN THENCE, NORTH 52°36'34" EAST, A DISTANCE OF 239.36 FEET, TO A POINT; COURSE No. 6: RUN THENCE, NORTH 14°54'45" WEST, A DISTANCE OF 212.71 FEET, TO A POINT; COURSE No. 7: RUN THENCE, NORTH 60°13'55" EAST, A DISTANCE OF 382.87 FEET, TO A POINT; COURSE No. 8: RUN THENCE, NORTH 06°57'54" EAST, A DISTANCE OF 141.23 FEET, TO A POINT; COURSE No. 9: RUN THENCE, SOUTH 87°59'28" WEST, A DISTANCE OF 112.65 FEET, TO A POINT; COURSE No. 10: RUN THENCE, NORTH 04°35'59" WEST, A DISTANCE OF 182.11 FEET, TO A POINT; COURSE No. 11: RUN THENCE, NORTH 73°26'52" EAST, A DISTANCE OF 385.59 FEET, TO A POINT; COURSE No. 12: RUN THENCE, SOUTH 29°44'51" EAST, A DISTANCE OF 318.75 FEET, TO A POINT; COURSE No. 13: RUN THENCE, SOUTH 78°18'04" EAST, A DISTANCE OF 202.27 FEET, TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF COUNTY ROAD 223 - NORTH SEGMENT, (ALSO KNOWN AS VETERANS PARKWAY), AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 59, PAGES 68 THROUGH 72 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE, ALONG THE AFORESAID WESTERLY RIGHT-OF-WAY LINE OF SAID COUNTY ROAD 223 - NORTH SEGMENT, (ALSO KNOWN AS VETERANS PARKWAY), THE FOLLOWING THREE (3) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE SOUTHEASTERLY, AND HAVING A RADIUS OF 2,940.00 FEET, THROUGH A CENTRAL ANGLE OF 05°58'49" TO THE LEFT, AN ARC DISTANCE OF 306.86 FEET, TO THE POINT OF REVERSE CURVATURE, OF A CURVE LEADING SOUTHWESTERLY, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 09°04'21" WEST, 306.72 FEET;

COURSE No. 2: RUN THENCE SOUTHWESTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE NORTHWESTERLY, AND HAVING A RADIUS OF 2,790.00 FEET, THROUGH A CENTRAL ANGLE OF 28°17'38" TO THE RIGHT, AN ARC DISTANCE OF 1,377.76 FEET, TO A POINT OF CUSP OF A CURVE, OF A CURVE LEADING NORTHWESTERLY, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 20°13'14" WEST, 1,363.80 FEET; DEPARTING FROM THE AFORESAID WESTERLY RIGHT-OF-WAY LINE OF SAID COUNTY ROAD 223 - NORTH SEGMENT, AND ALONG AND AROUND THE ARC OF A CURVE, LEADING NORTHWESTERLY, AND HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 91°08'23" TO THE LEFT, AN ARC DISTANCE OF 39.77 FEET, TO A POINT OF TANGENCY OF LAST SAID CURVE, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 11°12'08" WEST, 35.71 FEET; RUN THENCE, NORTH 56°46'20" WEST, ALONG LAST SAID TANGENCY, A DISTANCE OF 303.63 FEET, TO A POINT OF INTERSECTION; RUN THENCE, NORTH 51°03'42" WEST, A DISTANCE OF 15.06 FEET, TO A POINT ON THE ARC OF A CURVE, LEADING SOUTHWESTERLY; RUN THENCE, SOUTHWESTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE NORTHWESTERLY, AND HAVING A RADIUS OF 2,445.98 FEET, THROUGH A CENTRAL ANGLE OF 04°41'40" TO THE RIGHT, AN ARC DISTANCE OF 200.41 FEET, TO THE POINT OF REVERSE CURVATURE, OF A CURVE CONTINUING SOUTHWESTERLY, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 36°14'34" WEST, 200.35 FEET; RUN THENCE, SOUTHWESTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE SOUTHEASTERLY, AND HAVING A RADIUS OF 3,284.00 FEET, THROUGH A CENTRAL ANGLE OF 11°28'42" TO THE LEFT, AN ARC DISTANCE OF 657.90 FEET, TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF SAID COUNTY ROAD 244 WEST, (ALSO KNOWN AS LONGLEAF PINE PARKWAY), SAID POINT ALSO BEING ON THE ARC OF A CURVE, LEADING NORTHWESTERLY, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 32°51'03" WEST, 656.80 FEET; RUN THENCE, NORTHWESTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE SOUTHWESTERLY, AND HAVING A RADIUS OF 2,940.00 FEET, THROUGH A CENTRAL ANGLE OF 10°33'15" TO THE LEFT, AN ARC DISTANCE OF 541.56 FEET, TO THE AFORESAID MOST SOUTHEASTERLY CORNER OF TRACT "B", "JULINGTON LAKES - PHASE 1", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 77, PAGES 45 THROUGH 53 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 70°40'21" WEST, 540.79 FEET.

THE LANDS THUS DESCRIBED CONTAINS 2,118,472 SQUARE FEET, OR 48.63 ACRE, MORE OR LESS, IN AREA

LONGLEAF PINE CDD
PARCEL 2 (NORTHEAST PARCEL)

A PARCEL OF LAND BEING A PORTION OF SECTION 11, TOWNSHIP 5 SOUTH, RANGE 27 EAST, ST. JOHNS COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF BEGINNING, BEING AT THE MOST SOUTHWEST CORNER OF TRACT "A", (STORMWATER MANAGEMENT FACILITY), AS SHOWN ON THE PLAT OF "COUNTY ROAD 223-NORTH SEGMENT", AS RECORDED IN MAP BOOK 59, PAGES 68 THROUGH 72 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, AND RUN THENCE, NORTH 89°18'41" EAST, ALONG THE SOUTHERLY LINE OF SAID TRACT "A", (STORMWATER MANAGEMENT FACILITY), AND ALSO BEING THE COMMON BOUNDARY LINE BETWEEN SECTIONS 2 AND 11, TOWNSHIP 5 SOUTH, RANGE 27 EAST, A DISTANCE OF 1,580.67 FEET, TO A POINT; RUN THENCE SOUTH 02°46'59" EAST, A DISTANCE OF 1,734.45 FEET, TO THE NORTHWEST CORNER OF TRACT 1 (OPEN AREA), DUBBIN CROSSING SOUTH PHASE 1; AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 59, PAGES 73 THROUGH 100 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA; CONTINUE TO RUN SOUTH 02°46'59" EAST, ALONG THE AFORESAID WESTERLY LINE OF TRACT 1 (OPEN AREA), A DISTANCE OF 753.74 FEET, TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF COUNTY ROAD 244 EAST; (ALSO KNOWN AS LONGLEAF PINE PARKWAY), AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 59, PAGES 13 THROUGH 21 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE, ALONG THE NORTHERLY RIGHT-OF-WAY LINE THE FOLLOWING TWO (2) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE, NORTH 89°06'24" WEST, A DISTANCE OF 197.57 FEET, TO THE POINT OF CURVATURE, OF A CURVE LEADING NORTHWESTERLY;
COURSE No. 2: RUN THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE NORTHEASTERLY, AND HAVING A RADIUS OF 2,790.00 FEET, THROUGH A CENTRAL ANGLE OF 11°45'20" TO THE RIGHT, AN ARC DISTANCE OF 572.43 FEET, TO THE SOUTHEAST CORNER OF TRACT "A", (STORMWATER MANAGEMENT FACILITY), AS SHOWN ON THE AFORESAID PLAT OF "COUNTY ROAD 244 EAST", LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 83°13'44" WEST, 571.43 FEET; RUN THENCE, ALONG THE BOUNDARIES OF SAID TRACT "A" STORMWATER MANAGEMENT FACILITY, THE FOLLOWING FIVE (5) COURSES AND DISTANCES:
COURSE No. 1: RUN THENCE, NORTH 23°36'55" WEST, A DISTANCE OF 225.61 FEET, TO A POINT; COURSE No. 2: RUN THENCE, NORTH 55°59'29" WEST, A DISTANCE OF 67.88 FEET, TO A POINT;
COURSE No. 3: RUN THENCE, NORTH 37°18'05" WEST, A DISTANCE OF 78.59 FEET, TO A POINT; COURSE No. 4: RUN THENCE, NORTH 67°41'52" WEST, A DISTANCE OF 171.53 FEET, TO A POINT;
COURSE No. 5: RUN THENCE, SOUTH 22°18'08" WEST, A DISTANCE OF 250.00 FEET, TO A POINT, ON THE AFORESAID NORTHERLY RIGHT-OF-WAY LINE OF "COUNTY ROAD 244 EAST" (ALSO KNOWN AS LONGLEAF PINE PARKWAY); RUN THENCE, ALONG THE AFORESAID NORTHERLY RIGHT-OF-WAY LINE, THE FOLLOWING COURSE AND DISTANCE:

COURSE No. 1: RUN THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE NORTHEASTERLY, AND HAVING A RADIUS OF 2,790.00 FEET, THROUGH A CENTRAL ANGLE OF 02°09'16" TO THE RIGHT, AN ARC DISTANCE OF 104.91 FEET, TO THE POINT OF TANGENCY OF LAST SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 66°37'15" WEST, 104.90 FEET; RUN THENCE, NORTHERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE WESTERLY, AND HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 92°09'15" TO THE LEFT, AN ARC DISTANCE OF 40.21 FEET, TO THE POINT OF TANGENCY OF LAST SAID CURVE, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 68°22'46" EAST, 36.01 FEET; RUN THENCE, NORTH 22°18'08" EAST, ALONG LAST SAID TANGENCY, A DISTANCE OF 398.47 FEET, TO THE POINT OF CURVATURE, OF A CURVE LEADING NORTHERLY; RUN THENCE NORTHERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE EASTERLY, AND HAVING A RADIUS OF 30,379.28 FEET, THROUGH A CENTRAL ANGLE OF 00°01'50" TO THE RIGHT, AN ARC DISTANCE OF 16.21 FEET, TO A POINT ON THE ARC OF A CURVE, LEADING NORTHWESTERLY, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 21°39'59" EAST, 16.21 FEET; RUN THENCE, NORTHWESTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE NORTHEASTERLY, AND HAVING A RADIUS OF 2,349.69 FEET, THROUGH A CENTRAL ANGLE OF 05°25'14" TO THE RIGHT, AN ARC DISTANCE OF 222.29 FEET, TO THE POINT OF TANGENCY OF LAST SAID CURVE, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 63°03'29" WEST, 222.21 FEET; RUN THENCE, NORTH 60°20'52" WEST, ALONG LAST SAID TANGENCY, A DISTANCE OF 558.05 FEET, TO A POINT; RUN THENCE, NORTH 34°24'48" EAST, A DISTANCE OF 325.86 FEET, TO A POINT; RUN THENCE, NORTH 55°35'12" WEST, A DISTANCE OF 499.54 FEET, TO A POINT OF INTERSECTION; RUN THENCE, NORTH 56°46'20" WEST, A DISTANCE OF 48.98 FEET, TO THE POINT OF CURVATURE, OF A CURVE LEADING SOUTHWESTERLY; RUN THENCE, SOUTHWESTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE SOUTHEASTERLY, AND HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 88°56'14" TO THE LEFT, AN ARC DISTANCE OF 38.81 FEET, TO A POINT OF CUSP OF A CURVE, ON THE AFORESAID EASTERLY RIGHT-OF-WAY LINE OF "COUNTY ROAD No. 223-NORTH SEGMENT", (ALSO KNOWN AS LONGLEAF PINE PARKWAY), AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 59, PAGES 68 THROUGH 72 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 78°45'33" WEST, 35.03 FEET; RUN THENCE, NORTHERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE NORTHWESTERLY, AND ALSO BEING THE AFORESAID EASTERLY RIGHT-OF-WAY LINE OF "COUNTY ROAD No. 223-NORTH SEGMENT", (ALSO KNOWN AS LONGLEAF PINE PARKWAY), HAVING A RADIUS OF 2,940.00 FEET, THROUGH A CENTRAL ANGLE OF 18°44'29" TO THE LEFT, AN ARC DISTANCE OF 961.68 FEET, TO THE AFORESAID MOST SOUTHWEST CORNER OF TRACT "A", (STORMWATER MANAGEMENT FACILITY), AS SHOWN ON THE PLAT OF "COUNTY ROAD 223-NORTH SEGMENT", AS RECORDED IN MAP BOOK 59, PAGES 68 THROUGH 72 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 24°55'12" EAST, 957.39 FEET.

THE LANDS THUS DESCRIBED CONTAINS 3,687,410 SQUARE FEET, OR 84.65 ACRES, MORE OR LESS, IN AREA.

EXHIBIT 2

PARCEL LEGAL
DESCRIPTIONS

May 25, 2021

LONGLEAF PINE COMMUNITY DEVELOPMENT DISTRICT

LONGLEAF PINE CDD
PARCEL 3 (SOUTHWEST PARCEL)

A PARCEL OF LAND, CONSISTING OF A PORTION OF SECTIONS 3, 10, AND 11, TOWNSHIP 5 SOUTH, RANGE 27 EAST, ST. JOHNS COUNTY, FLORIDA, SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

EXHIBIT 2A

PARCEL LEGAL DESCRIPTIONS

May 25, 2021

FOR A POINT OF BEGINNING, BEGIN AT THE INTERSECTION OF THE EAST LINE OF TRACT "A", ABERDEEN (PARCEL "CC2B"), AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 61, PAGES 43 THROUGH 48 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA. WITH THE SOUTHERLY RIGHT OF WAY LINE OF COUNTY ROAD 244 WEST, (LONGLEAF PARKWAY), AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 59, PAGES 51 THROUGH 67 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA, AND RUN THENCE, ALONG THE AFORESAID SOUTHERLY RIGHT OF WAY LINE OF COUNTY ROAD 244 WEST, THE FOLLOWING FOUR (4) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF A CURVE, LEADING SOUTHEASTERLY, AND HAVING A RADIUS OF 975.00 FEET, THROUGH A CENTRAL ANGLE OF 35°14'31" TO THE RIGHT, AN ARC DISTANCE OF 599.71 FEET, TO THE POINT OF TANGENCY OF LAST SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 56°50'25" EAST, 590.30 FEET;
COURSE No. 2: RUN THENCE, SOUTH 39°13'09" EAST, ALONG LAST SAID TANGENCY, A DISTANCE OF 589.18 FEET TO THE POINT OF CURVATURE, OF A CURVE LEADING SOUTHEASTERLY;
COURSE No. 3: THENCE SOUTHEASTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE NORTHEASTERLY, AND HAVING A RADIUS OF 1,125.00 FEET, THROUGH A CENTRAL ANGLE OF 42°24'46" TO THE LEFT, AN ARC DISTANCE OF 832.77 FEET, TO THE POINT OF TANGENCY OF LAST SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 60°25'32" EAST, 813.89 FEET;
COURSE No. 4: SOUTH 81°37'55" EAST, ALONG LAST SAID TANGENCY, A DISTANCE OF 833.35 FEET, TO THE NORTHWEST CORNER OF TRACT "C", (STORM WATER MANAGEMENT FACILITY), AS SHOWN ON THE AFORESAID PLAT OF COUNTY ROAD 244 WEST; RUN THENCE, ALONG THE AFORESAID BOUNDARIES OF SAID TRACT "C", THE FOLLOWING THREE (3) COURSES AND DISTANCES:
COURSE No. 1: RUN THENCE, SOUTH 08°22'05" WEST, A DISTANCE OF 276.26 FEET, TO A POINT; COURSE No. 2: RUN THENCE, SOUTH 81°37'55" EAST, A DISTANCE OF 150.00 FEET, TO A POINT;
COURSE No. 3: RUN THENCE, NORTH 08°22'05" EAST, A DISTANCE OF 276.26 FEET, TO A POINT ON THE AFORESAID SOUTHERLY RIGHT OF WAY LINE OF COUNTY ROAD 244 WEST; RUN THENCE, ALONG THE AFORESAID SOUTHERLY RIGHT OF WAY LINE OF COUNTY ROAD 244 WEST, THE FOLLOWING TWO (2) COURSES AND DISTANCES:
COURSE No. 1: RUN THENCE, SOUTH 81°37'55" EAST, A DISTANCE OF 620.03 FEET TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHEASTERLY;
COURSE No. 2: RUN THENCE SOUTHEASTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 2,790.00 FEET, THROUGH A CENTRAL ANGLE OF 08°37'45" TO THE RIGHT, AN ARC DISTANCE OF 420.19 FEET, TO THE POINT OF TANGENCY OF LAST SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 77°19'02" EAST, 419.79 FEET; RUN THENCE, SOUTH 16°59'50" WEST, A DISTANCE OF 401.46 FEET, TO A POINT; RUN THENCE, SOUTH 49°36'04" EAST, A DISTANCE OF 341.01 FEET, TO A POINT; RUN THENCE, SOUTH 76°28'35" EAST, A DISTANCE OF 340.20 FEET, TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF COUNTY ROAD 223 SOUTH, (VETERANS PARKWAY), AS PER THAT EASEMENT AND CONSENT TO USE OF RIGHT OF WAY AGREEMENT, AS RECORDED IN OFFICIAL RECORDS BOOK 3329, PAGE 825 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE, ALONG THE AFORESAID WESTERLY RIGHT OF WAY LINE OF COUNTY 223 SOUTH (VETERANS PARKWAY) AS PER SAID INSTRUMENT RECORDED IN OFFICIAL RECORDS BOOK 3329, PAGE 825 OF SAID PUBLIC RECORDS, THE FOLLOWING FIVE (5) COURSES AND DISTANCES:
COURSE No. 1: RUN THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE EASTERLY AND HAVING A RADIUS OF 1,565.00 FEET, THROUGH A CENTRAL ANGLE OF 39°13'40" TO THE LEFT, AN ARC DISTANCE OF 1,071.48 FEET, TO THE POINT OF TANGENCY OF LAST SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 00°26'48" EAST, 1,050.68 FEET;
COURSE No. 2: RUN THENCE, SOUTH 20°03'38" EAST, ALONG LAST SAID TANGENCY, A DISTANCE OF 1,300.37 FEET, TO THE POINT OF CURVATURE, OF A CURVE LEADING SOUTHEASTERLY;
COURSE No. 3: RUN THENCE SOUTHEASTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 1,115.00 FEET, THROUGH A CENTRAL ANGLE OF 15°58'43" TO THE LEFT, AN ARC DISTANCE OF 310.30 FEET, TO THE POINT OF TANGENCY OF LAST SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 28°02'00" EAST, 309.30 FEET;
COURSE No. 4: RUN THENCE, SOUTH 36°00'21" EAST, ALONG LAST SAID TANGENCY, A DISTANCE OF 127.42 FEET TO THE POINT OF CURVATURE, OF A CURVE LEADING SOUTHEASTERLY;
COURSE No. 5: RUN THENCE SOUTHEASTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE SOUTHWESTERLY, AND HAVING A RADIUS OF 985.00 FEET, THROUGH A CENTRAL ANGLE OF 23°54'44" TO THE RIGHT, AN ARC DISTANCE OF 411.09 FEET, TO A POINT ON THE SOUTHERLY LINE OF THAT 130 FOOT JACKSONVILLE (JEA) ELECTRIC AUTHORITY EASEMENT, AS RECORDED IN OFFICIAL RECORDS BOOK 878, PAGE 1152 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 24°02'59" EAST, 408.11 FEET; RUN THENCE NORTH 87°48'09" WEST, ALONG THE SOUTHERLY LINE OF SAID 130 FOOT JACKSONVILLE (JEA) ELECTRIC AUTHORITY EASEMENT A DISTANCE OF 5,446.23 FEET, TO A POINT, SAID POINT BEING THE SOUTHEAST CORNER OF THOSE LANDS DESCRIBED AND RECORDED IN THAT SPECIAL WARRANTY DEED FROM GREENBRIAR PROPERTIES, LLC TO JEA, AS RECORDED IN OFFICIAL RECORDS BOOK 3253, PAGE 700, OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE, ALONG THE EASTERLY LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 3253, PAGE 700 OF THE PUBLIC RECORDS, THE FOLLOWING FIFTEEN (15) COURSES AND DISTANCES:
COURSE No. 1: RUN THENCE, NORTH 02°12'31" EAST, A DISTANCE OF 128.66 FEET, TO A POINT; COURSE No. 2: RUN THENCE, NORTH 08°06'39" WEST, A DISTANCE OF 61.28 FEET, TO A POINT;
COURSE No. 3: RUN THENCE, NORTH 17°44'02" WEST, A DISTANCE OF 58.82 FEET, TO A POINT; COURSE No. 4: RUN THENCE, NORTH 16°13'26" WEST, A DISTANCE OF 75.06 FEET, TO A POINT;
COURSE No. 5: RUN THENCE, NORTH 36°35'43" WEST, A DISTANCE OF 53.76 FEET, TO A POINT; COURSE No. 6: RUN THENCE, NORTH 59°59'17" WEST, A DISTANCE OF 51.86 FEET, TO A POINT;
COURSE No. 7: RUN THENCE, SOUTH 66°20'34" WEST, A DISTANCE OF 55.00 FEET, TO A POINT; COURSE No. 8: RUN THENCE, SOUTH 89°30'12" WEST, A DISTANCE OF 54.54 FEET, TO A POINT;
COURSE No. 9: RUN THENCE, NORTH 51°57'40" WEST, A DISTANCE OF 121.11 FEET, TO A POINT; COURSE No. 10: RUN THENCE, NORTH 32°20'52" EAST, A DISTANCE OF 63.05 FEET, TO A POINT;
COURSE No. 11: RUN THENCE, SOUTH 81°43'48" EAST, A DISTANCE OF 29.80 FEET, TO A POINT; COURSE No. 12: RUN THENCE, NORTH 47°24'09" EAST, A DISTANCE OF 68.19 FEET, TO A POINT;
COURSE No. 13: RUN THENCE, NORTH 52°43'33" EAST, A DISTANCE OF 61.65 FEET, TO A POINT; COURSE No. 14: RUN THENCE, NORTH 17°24'00" EAST, A DISTANCE OF 49.98 FEET, TO A POINT;
COURSE No. 15: RUN THENCE, NORTH 44°41'32" EAST, A DISTANCE OF 21.98 FEET, TO THE NORTHEAST CORNER OF AFORESAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 3253, PAGE 700 OF THE PUBLIC RECORDS OF SAID COUNTY, SAID POINT ALSO BEING THE SOUTHEAST CORNER OF THOSE LANDS DESCRIBED AND RECORDED IN THAT CORPORATE WARRANTY DEED FROM UNITED WATER FLORIDA, INC. TO JEA, AS RECORDED IN OFFICIAL RECORDS BOOK 1700, PAGE 112 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE ALONG THE EASTERLY LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1700, PAGE 112 OF SAID PUBLIC RECORDS, THE FOLLOWING TWENTY (20) COURSES AND DISTANCES:
COURSE No. 1: RUN THENCE, NORTH 46°45'00" EAST, A DISTANCE OF 42.22 FEET, TO A POINT; COURSE No. 2: RUN THENCE, NORTH 44°11'11" EAST, A DISTANCE OF 43.68 FEET, TO A POINT;
COURSE No. 3: RUN THENCE, NORTH 29°41'44" EAST, A DISTANCE OF 52.57 FEET, TO A POINT; COURSE No. 4: RUN THENCE, NORTH 07°22'10" WEST, A DISTANCE OF 53.59 FEET, TO A POINT;
COURSE No. 5: RUN THENCE, NORTH 22°12'29" WEST, A DISTANCE OF 41.48 FEET, TO A POINT; COURSE No. 6: RUN THENCE, NORTH 14°48'35" WEST, A DISTANCE OF 50.22 FEET, TO A POINT;
COURSE No. 7: RUN THENCE, NORTH 26°50'02" WEST, A DISTANCE OF 54.89 FEET, TO A POINT; COURSE No. 8: RUN THENCE, NORTH 00°03'59" WEST, A DISTANCE OF 74.72 FEET, TO A POINT;
COURSE No. 9: RUN THENCE, NORTH 19°45'34" EAST, A DISTANCE OF 60.57 FEET, TO A POINT; COURSE No. 10: RUN THENCE, NORTH 20°55'41" EAST, A DISTANCE OF 59.57 FEET, TO A POINT;
COURSE No. 11: RUN THENCE, NORTH 32°21'34" EAST, A DISTANCE OF 46.52 FEET, TO A POINT; COURSE No. 12: RUN THENCE, NORTH 30°48'52" EAST, A DISTANCE OF 56.66 FEET, TO A POINT;
COURSE No. 13: RUN THENCE, NORTH 20°44'51" EAST, A DISTANCE OF 46.62 FEET, TO A POINT; COURSE No. 14: RUN THENCE NORTH 04°21'12" EAST, A DISTANCE OF 47.91 FEET, TO A POINT;
COURSE No. 15: RUN THENCE, NORTH 06°57'45" EAST, A DISTANCE OF 63.14 FEET, TO A POINT; COURSE No. 16: RUN THENCE, NORTH 01°38'15" EAST, A DISTANCE OF 64.55 FEET, TO A POINT;
COURSE No. 17: RUN THENCE, NORTH 09°03'59" EAST, A DISTANCE OF 60.87 FEET, TO A POINT; COURSE No. 18: RUN THENCE, NORTH 01°37'26" EAST, A DISTANCE OF 59.40 FEET, TO A POINT;
COURSE No. 19: RUN THENCE, NORTH 10°27'44" EAST, A DISTANCE OF 50.01 FEET, TO A POINT; COURSE No. 20: RUN THENCE, NORTH 53°03'27" EAST, A DISTANCE OF 33.22 FEET, TO A POINT, ON THE SOUTHERLY LINE OF THOSE LANDS DESCRIBED IN THAT SPECIAL WARRANTY DEED, FROM RAYONIER TIMBERLANDS OPERATING COMPANY, LP TO ABERDEEN DEVELOPMENT, LLC, AND RECORDED IN OFFICIAL RECORDS BOOK 2036, PAGE 1046 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE, SOUTH 87°48'21" EAST, ALONG THE AFORESAID SOUTHERLY LINE OF LAST SAID LANDS, A DISTANCE OF 716.57 FEET, TO THE SOUTHEAST CORNER OF LAST SAID LANDS; RUN THENCE, ALONG THE EASTERLY LINE OF LAST SAID LANDS, THE FOLLOWING TWO (2) COURSES AND DISTANCES:
COURSE No. 1: NORTH 03°57'40" WEST, A DISTANCE OF 3,162.69 FEET, TO A POINT; COURSE No. 2: NORTH 02°35'39" WEST, A DISTANCE OF 263.84 FEET TO AFORESAID SOUTHERLY RIGHT OF WAY LINE OF COUNTY ROAD 244 WEST, AND THE POINT OF BEGINNING.

THE LANDS THUS DESCRIBED CONTAINS 17,217,407 SQUARE FEET, OR 395.25 ACRES, MORE OR LESS, IN AREA.

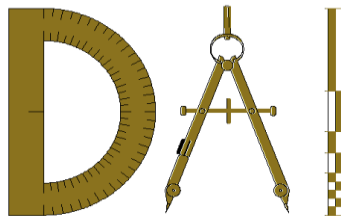
**LONGLEAF PINE
COMMUNITY DEVELOPMENT DISTRICT**

Consideration of the Supplemental Engineer's
Report

**SUPPLEMENTAL ENGINEER'S REPORT
CAPITAL IMPROVEMENTS FOR
INFRASTRUCTURE**

**FOR
LONLEAF PINE COMMUNITY
DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA**

JANUARY 10, 2022



PREPARED BY:

**DUNN & ASSOCIATES, INC.
8647 BAYPINE ROAD, SUITE 200
JACKSONVILLE, FL 32256**

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 - 4. Pump Stations
 - D. Landscaping / Entranceway

EXHIBITS:

- Exhibit “1” General Location Map
- Exhibit “2” Parcel No. 1 and No. 2 Legal Descriptions
- Exhibit “2A” Parcel No. 3 Legal Description
- Exhibit “2B” Parcel 1 Legal Map
- Exhibit “2C” Parcel 2 Legal Map
- Exhibit “2D” Parcel 3 Legal Map
- Exhibit “3” Project Layout
- Exhibit “4” Existing / Future Land Use Map
- Exhibit “5A” Master Water Plan
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- Exhibit “6” Proposed Infrastructure Plan
- Exhibit “7” Estimated Cost Summary

LONGLEAF PINE COMMUNITY DEVELOPMENT DISTRICT

CAPITAL IMPROVEMENTS FOR INFRASTRUCTURE

I. Background

Longleaf Pine Community Development District (the “District” or “CDD”) encompasses 528.53 acres of land in three parcels. The property is at the intersection of Longleaf Pine Pkwy. and Veterans Pkwy. in St. Johns County.

ICI Crossroads Holdings, LLC, (the “Developer”) is serving as the master developer of Longleaf Pine (the “Development”), a master planned residential community planned to include 426 residential units and recreational facilities. The Development’s boundaries are entirely within the boundaries of the District. The District was created to finance, acquire, construct, and in some instances, operate and maintain certain public infrastructure improvements (the “Capital Improvement Plan”, described herein) that will support the Development. A portion of the Capital Improvement Plan is anticipated to be financed with special assessment bonds issued by the District.

The Development is generally located in the NE, NW and SW quadrants of Longleaf Pine Pkwy. and Veterans Pkwy. intersection in St. Johns County.

The lands within the Development have been approved by the St Johns County Board of County Commissioners as a Planned Unit Development (PUD). The PUD Ordinance Number 2018-29 allows for up to 426 single-family detached residential units, some non-residential development (which is not a part of the CDD) and certain recreational facilities. Of the approximately 529 gross acres comprising the District 208 acres are considered developable areas. These 208 developable acres include approximately 33 acres of proposed lakes and approximately 23 acres of proposed road rights-of-way. Minor revisions to the currently contemplated development program can be implemented if consistent with the County-approved PUD however the current development plan for the Development is consistent with the approved PUD.

Various lakes will be excavated to handle stormwater runoff. Wetland mitigation bank credits have been purchased to offset wetland impacts from the proposed improvements within Phase 1.

Landscaping and signage improvements are planned at numerous common areas.

Water, reuse and sewer improvements will be constructed to serve the Development including watermains, fire hydrants, reuse mains, two sewage pump stations, force mains, gravity sewer, and other appurtenances.

Transportation improvements will include paving and drainage construction within the District as required by St. Johns County. In addition, offsite roadway improvements including the southerly extension of Veterans Pkwy. will be completed by the Developer. Since CDD parcel 3 will be graded and the roads maintained by the Homeowners Association, the onsite and offsite costs are not included in the Capital Improvement Plan.

The only roadway improvement cost contemplated in the Capital Improvement Plan is the section of road between the gate and Veterans Pkwy. along with curb and gutter throughout the development since the curb conveys drainage runoff and is part of the drainage system. The applicable permits for the Development include a St. Johns River Water Management District Environmental Resource Permit, Florida Department of Environmental Protection (FDEP) State 404 Program Individual Permit for wetland impacts, St. Johns County Development Review approval, FDEP Water Distribution Permit and FDEP Wastewater Collection Permits. The SJRWMD permit, the FDEP water and sewer permits, the FDEP State 404 Program Individual permit and St. Johns County approvals have all been issued for the initial phase of construction (153 lots in the SW parcel 3) and construction is currently underway. Permitting is underway for the 35 lots in Phase 2 and the Amenity Center.

Permit Status:

- St. Johns River Water Management District Permit No. 113098-16 (for all site horizontal improvements, plus dredge and fill operations in District jurisdictional wetlands) for Phase 1 was issued 12/14/2020 and expires 12/14/2025.
- FDEP Water Distribution System Permit No. 0159044-818-DSGP for Phase 1 was issued 11/18/2019 and expires 11/17/2024.
- FDEP Sewage Collection/Transmission System Permit No. 0143628-369-DWC for Phase 1 was issued 11/18/2019 and expires 11/17/2024.
- St. Johns County engineering plans approval under SUBCON 2019-000025 for Phase 1 was issued 01/25/2021 and expires 01/25/2026.
- FDEP State 404 Program Individual Permit No. 55-396565-001-SFI for Phase 1 was issued 7/9/21 and expires 7/9/26.

The capital improvements reflected in this report represent the present intentions of the District. The implementation of any improvements discussed in this plan requires the final approval by many regulatory and permitting agencies including Board of County Commissioners of St. Johns County. The actual improvements may vary from the capital improvements in this report based upon changes in regulatory criteria, permitting requirements, the development needs of the lands within the District and other such changes in the Development. This report, therefore, may be amended from time to time.

Cost estimates contained in this report have been prepared based on the best available information at this time and are a reasonable estimation based on current unit prices in the area. The actual costs of construction, final engineering design, planning, approvals and permitting may vary from cost estimates presented.

Phase one of the Capital Improvement Plan includes 153 lots with completion of the residential infrastructure anticipated in Summer 2022 for Phase 1.

Ultimate project buildout is presently expected to occur over a several year period depending on market conditions. See Exhibit 3 for the project phasing.

II. District Infrastructure (Capital Improvement Plan)

A. Stormwater Management Improvements

The lands within the District are made up of pine forests, wetlands and smaller areas of upland hardwood forests. The natural runoff from Parcel 1 flows west, Parcel 2 flows east into a wetland and Parcel 3 flows into the existing JEA easement to the south, and to the west into a wetland system.

The proposed stormwater management improvements will provide water quality treatment and flood control for all property within the CDD. Such improvements include curbing, inlets, pipes, roadway underdrain, stormwater lakes and lake outfall control structures. Some of the future lakes will be interconnected. The local drainage systems and the lakes are designed to meet the requirements of St. Johns County and the St. Johns River Water Management District.

The cost of the master storm drainage system includes the collection and conveyance systems. The cost of the mass earthwork associated with lake excavation and lake outfall control structures is also included. Such mass earthwork does not include any subsequent grading that may be required for lot pad development or home construction, which will not be financed by the District. These stormwater management facilities will be owned and operated by the District.

Wetland impacts associated with the proposed development require mitigation. The approved mitigation for Phase 1 consists of wetland preservation and wetland mitigation bank credits.

B. Roadway Improvements

The District presently intends to design, finance, install and/or acquire certain transportation facilities within its boundaries. These proposed improvements are presently contemplated in the current site plan.

A description of the roadway improvements follows.

The proposed road system will include construction of the numerous interior minor roadways within the development. The road improvements consist of the paving, curbing, limerock base, stabilized subgrade and sidewalks.

All interior roads will be constructed and dedicated to the Homeowners Association for operation and maintenance. The \$470,000 roadway cost estimate listed in exhibit 7 includes only that portion of road way between the gate and Veterans Pkwy. in parcel 3 and all of the curbing along all interior minor roadways within the development.

As previously mentioned, Veterans Parkway south of Longleaf Parkway with turn lanes into the site will be completed by the developer but the cost is not included in this Capital Improvement Plan.

C. Water, Reuse and Sewer Improvements

The District presently intends to finance, design, construct, install and/or acquire water, reuse and sewer facilities within its boundaries. The District financed water, reuse and sewer improvements include the complete water, reuse and sewer systems including two sewage pump stations and associated sewage forcemain.

1. Water Distribution

The District intends to provide a complete water transmission and distribution system, including fire protection and water service to serve all property within the District.

2. Reuse Distribution

The District intends to provide a complete reuse irrigation transmission and distribution system and reuse service to serve all property within the District.

3. Sewage Collection

The District intends to provide a sewage collection system including gravity sewer, manholes and sewer services to serve all property within the District.

4. Pump Stations

The District intends to install two (2) sewage pumping stations with associated forcemains within the boundaries of the District.

All water, reuse and sewer design and construction will meet the requirements of St. Johns County and JEA. These facilities will be owned, operated, and maintained by JEA after construction and dedication by the District. JEA has issued a Water and Sewer Availability Letter which confirms service availability for the Development. In addition, JEA has approved the construction plans and issued permits for the water, reuse and sewer construction for Phase 1.

D. Landscaping / Entranceway

The District intends to finance, design, construct and/or acquire certain landscaping and entry features within its boundaries. These improvements are to include roadway streetscape tree planting, irrigation, signage, fencing and entranceway features ancillary to the roadway improvements, and in common areas. These facilities will be owned, operated, and maintained by the District.

LONGLEAF PINE COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT 1

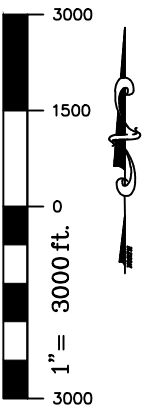
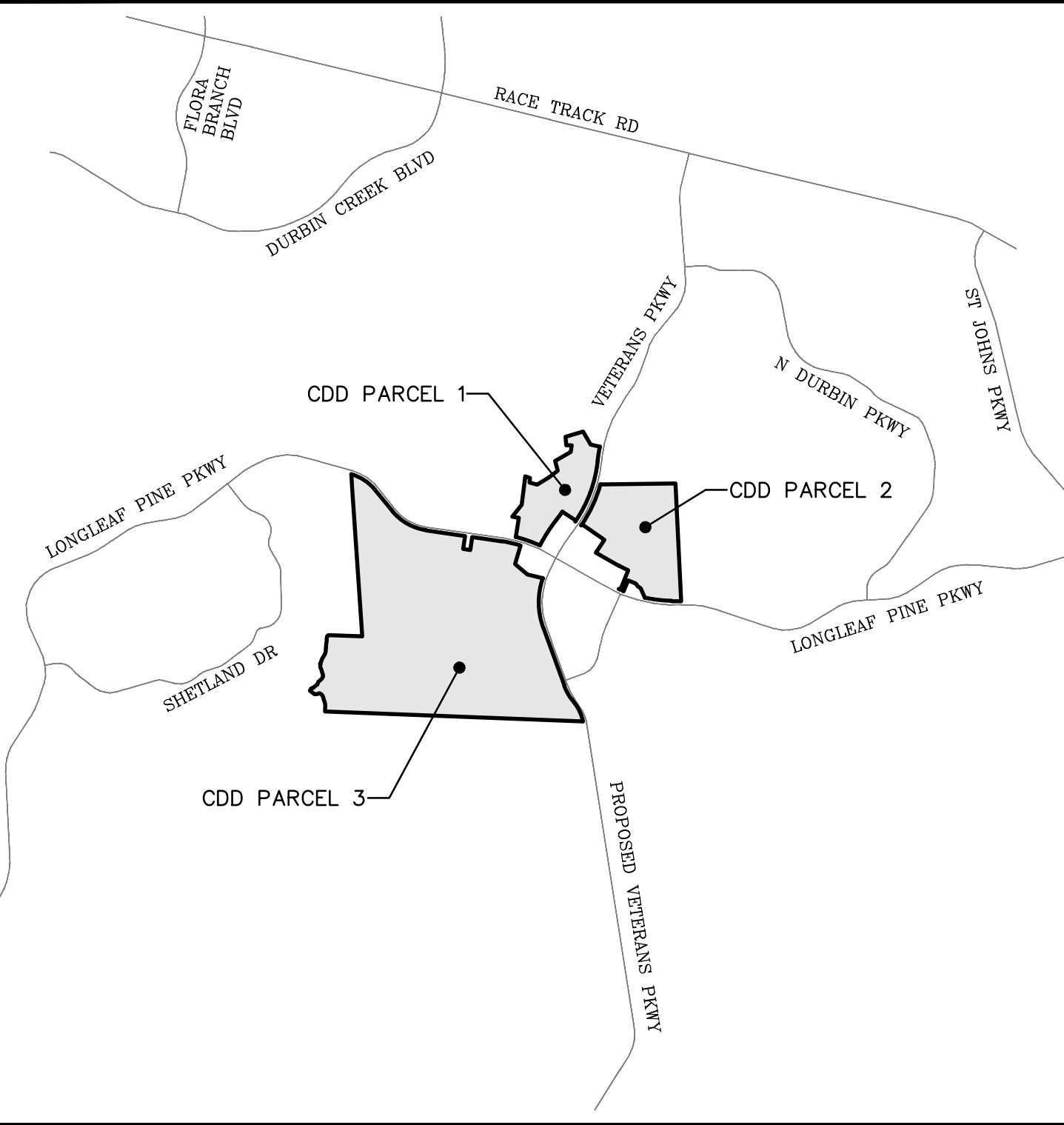
GENERAL LOCATION

May 25, 2021

LEGEND



LONGLEAF PINE
CDD



LONGLEAF PINE CDD
PARCEL No. 1 (NORTHWEST PARCEL)

A PARCEL OF LAND, CONSISTING OF A PORTION OF SECTIONS 2 AND 11, TOWNSHIP 5 SOUTH, RANGE 27 EAST, ST. JOHNS COUNTY, FLORIDA, SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF BEGINNING, BEGIN AT THE MOST SOUTHEASTERLY CORNER OF TRACT "B", AS SHOWN ON THE PLAT OF "JULINGTON LAKES - PHASE 1", AS RECORDED IN MAP BOOK 77, PAGES 45 THROUGH 53 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, SAID POINT ALSO LYING ON THE NORTHERLY NORTHERLY RIGHT-OF-WAY LINE OF COUNTY ROAD 244 WEST, (ALSO KNOWN AS LONGLEAF PINE PARKWAY), AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 59, PAGES 51 THROUGH 67 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, AND RUN THENCE, ALONG THE EASTERLY BOUNDARY OF SAID TRACT "B", AS SHOWN ON THE PLAT OF "JULINGTON LAKES - PHASE 1", AS RECORDED IN MAP BOOK 77, PAGES 45 THROUGH 53 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, THE FOLLOWING FOUR (4) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE, NORTH 09°04'52" EAST, A DISTANCE OF 410.18 FEET, TO A POINT; COURSE No. 2: RUN THENCE, NORTH 79°54'52" WEST, A DISTANCE OF 142.31 FEET, TO A POINT; COURSE No. 3: RUN THENCE, NORTH 38°27'50" EAST, A DISTANCE OF 319.30 FEET, TO A POINT; COURSE No. 4: RUN THENCE, NORTH 07°12'52" EAST, A DISTANCE OF 602.74 FEET, TO A POINT ON THE SOUTHERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN THAT SPECIAL WARRANTY DEED (PARK DONATION), FROM RAYLAND, LLC TO ST. JOHNS COUNTY, FLORIDA, AS RECORDED IN OFFICIAL RECORDS BOOK 2268, PAGE 810; RUN THENCE, ALONG THE BOUNDARY LINES OF LAST SAID LANDS, THE FOLLOWING THIRTEEN (13) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE, SOUTH 72°49'45" EAST, A DISTANCE OF 106.53 FEET, TO A POINT; COURSE No. 2: RUN THENCE, SOUTH 07°38'08" WEST, A DISTANCE OF 98.34 FEET, TO A POINT; COURSE No. 3: RUN THENCE, SOUTH 75°18'10" EAST, A DISTANCE OF 169.39 FEET, TO A POINT; COURSE No. 4: RUN THENCE, NORTH 58°22'41" EAST, A DISTANCE OF 284.64 FEET, TO A POINT; COURSE No. 5: RUN THENCE, NORTH 52°36'34" EAST, A DISTANCE OF 239.36 FEET, TO A POINT; COURSE No. 6: RUN THENCE, NORTH 14°54'45" WEST, A DISTANCE OF 212.71 FEET, TO A POINT; COURSE No. 7: RUN THENCE, NORTH 60°13'55" EAST, A DISTANCE OF 382.87 FEET, TO A POINT; COURSE No. 8: RUN THENCE, NORTH 06°57'54" EAST, A DISTANCE OF 141.23 FEET, TO A POINT; COURSE No. 9: RUN THENCE, SOUTH 87°59'28" WEST, A DISTANCE OF 112.65 FEET, TO A POINT; COURSE No. 10: RUN THENCE, NORTH 04°35'59" WEST, A DISTANCE OF 182.11 FEET, TO A POINT; COURSE No. 11: RUN THENCE, NORTH 73°26'52" EAST, A DISTANCE OF 385.59 FEET, TO A POINT; COURSE No. 12: RUN THENCE, SOUTH 29°44'51" EAST, A DISTANCE OF 318.75 FEET, TO A POINT; COURSE No. 13: RUN THENCE, SOUTH 78°18'04" EAST, A DISTANCE OF 202.27 FEET, TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF COUNTY ROAD 223 - NORTH SEGMENT, (ALSO KNOWN AS VETERANS PARKWAY), AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 59, PAGES 68 THROUGH 72 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE, ALONG THE AFORESAID WESTERLY RIGHT-OF-WAY LINE OF SAID COUNTY ROAD 223 - NORTH SEGMENT, (ALSO KNOWN AS VETERANS PARKWAY), THE FOLLOWING THREE (3) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE SOUTHEASTERLY, AND HAVING A RADIUS OF 2,940.00 FEET, THROUGH A CENTRAL ANGLE OF 05°58'49" TO THE LEFT, AN ARC DISTANCE OF 306.86 FEET, TO THE POINT OF REVERSE CURVATURE, OF A CURVE LEADING SOUTHWESTERLY, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 09°04'21" WEST, 306.72 FEET;

COURSE No. 2: RUN THENCE SOUTHWESTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE NORTHWESTERLY, AND HAVING A RADIUS OF 2,790.00 FEET, THROUGH A CENTRAL ANGLE OF 28°17'38" TO THE RIGHT, AN ARC DISTANCE OF 1,377.76 FEET, TO A POINT OF CUSP OF A CURVE, OF A CURVE LEADING NORTHWESTERLY, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 20°13'14" WEST, 1,363.80 FEET; DEPARTING FROM THE AFORESAID WESTERLY RIGHT-OF-WAY LINE OF SAID COUNTY ROAD 223 - NORTH SEGMENT, AND ALONG AND AROUND THE ARC OF A CURVE, LEADING NORTHWESTERLY, AND HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 91°08'23" TO THE LEFT, AN ARC DISTANCE OF 39.77 FEET, TO A POINT OF TANGENCY OF LAST SAID CURVE, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 11°12'08" WEST, 35.71 FEET; RUN THENCE, NORTH 56°46'20" WEST, ALONG LAST SAID TANGENCY, A DISTANCE OF 303.63 FEET, TO A POINT OF INTERSECTION; RUN THENCE, NORTH 51°03'42" WEST, A DISTANCE OF 15.06 FEET, TO A POINT ON THE ARC OF A CURVE, LEADING SOUTHWESTERLY; RUN THENCE, SOUTHWESTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE NORTHWESTERLY, AND HAVING A RADIUS OF 2,445.98 FEET, THROUGH A CENTRAL ANGLE OF 04°41'40" TO THE RIGHT, AN ARC DISTANCE OF 200.41 FEET, TO THE POINT OF REVERSE CURVATURE, OF A CURVE CONTINUING SOUTHWESTERLY, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 36°14'34" WEST, 200.35 FEET; RUN THENCE, SOUTHWESTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE SOUTHEASTERLY, AND HAVING A RADIUS OF 3,284.00 FEET, THROUGH A CENTRAL ANGLE OF 11°28'42" TO THE LEFT, AN ARC DISTANCE OF 657.90 FEET, TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF SAID COUNTY ROAD 244 WEST, (ALSO KNOWN AS LONGLEAF PINE PARKWAY), SAID POINT ALSO BEING ON THE ARC OF A CURVE, LEADING NORTHWESTERLY, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 32°51'03" WEST, 656.80 FEET; RUN THENCE, NORTHWESTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE SOUTHWESTERLY, AND HAVING A RADIUS OF 2,940.00 FEET, THROUGH A CENTRAL ANGLE OF 10°33'15" TO THE LEFT, AN ARC DISTANCE OF 541.56 FEET, TO THE AFORESAID MOST SOUTHEASTERLY CORNER OF TRACT "B", "JULINGTON LAKES - PHASE 1", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 77, PAGES 45 THROUGH 53 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 70°40'21" WEST, 540.79 FEET.

THE LANDS THUS DESCRIBED CONTAINS 2,118,472 SQUARE FEET, OR 48.63 ACRE, MORE OR LESS, IN AREA

LONGLEAF PINE CDD
PARCEL 2 (NORTHEAST PARCEL)

A PARCEL OF LAND BEING A PORTION OF SECTION 11, TOWNSHIP 5 SOUTH, RANGE 27 EAST, ST. JOHNS COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF BEGINNING, BEING AT THE MOST SOUTHWEST CORNER OF TRACT "A", (STORMWATER MANAGEMENT FACILITY), AS SHOWN ON THE PLAT OF "COUNTY ROAD 223-NORTH SEGMENT", AS RECORDED IN MAP BOOK 59, PAGES 68 THROUGH 72 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, AND RUN THENCE, NORTH 89°18'41" EAST, ALONG THE SOUTHERLY LINE OF SAID TRACT "A", (STORMWATER MANAGEMENT FACILITY), AND ALSO BEING THE COMMON BOUNDARY LINE BETWEEN SECTIONS 2 AND 11, TOWNSHIP 5 SOUTH, RANGE 27 EAST, A DISTANCE OF 1,580.67 FEET, TO A POINT; RUN THENCE SOUTH 02°46'59" EAST, A DISTANCE OF 1,734.45 FEET, TO THE NORTHWEST CORNER OF TRACT 1 (OPEN AREA), "DURBIN CROSSING SOUTH PHASE 1"; AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 59, PAGES 73 THROUGH 100 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA; CONTINUE TO RUN SOUTH 02°46'59" EAST, ALONG THE AFORESAID WESTERLY LINE OF TRACT 1 (OPEN AREA), A DISTANCE OF 753.74 FEET, TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF "COUNTY ROAD 244 EAST", (ALSO KNOWN AS LONGLEAF PINE PARKWAY), AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 59, PAGES 13 THROUGH 21 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE, ALONG THE NORTHERLY RIGHT-OF-WAY LINE THE FOLLOWING TWO (2) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE, NORTH 89°06'24" WEST, A DISTANCE OF 197.57 FEET, TO THE POINT OF CURVATURE, OF A CURVE LEADING NORTHWESTERLY;
COURSE No. 2: RUN THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE NORTHEASTERLY, AND HAVING A RADIUS OF 2,790.00 FEET, THROUGH A CENTRAL ANGLE OF 11°45'20" TO THE RIGHT, AN ARC DISTANCE OF 572.43 FEET, TO THE SOUTHEAST CORNER OF TRACT "A", (STORMWATER MANAGEMENT FACILITY), AS SHOWN ON THE AFORESAID PLAT OF "COUNTY ROAD 244 EAST", LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 83°13'44" WEST, 571.43 FEET; RUN THENCE, ALONG THE BOUNDARIES OF SAID TRACT "A" STORMWATER MANAGEMENT FACILITY, THE FOLLOWING FIVE (5) COURSES AND DISTANCES:
COURSE No. 1: RUN THENCE, NORTH 23°36'55" WEST, A DISTANCE OF 225.61 FEET, TO A POINT; COURSE No. 2: RUN THENCE, NORTH 55°59'29" WEST, A DISTANCE OF 67.88 FEET, TO A POINT;
COURSE No. 3: RUN THENCE, NORTH 37°18'05" WEST, A DISTANCE OF 78.59 FEET, TO A POINT; COURSE No. 4: RUN THENCE, NORTH 67°41'52" WEST, A DISTANCE OF 171.53 FEET, TO A POINT;
COURSE No. 5: RUN THENCE, SOUTH 22°18'08" WEST, A DISTANCE OF 250.00 FEET, TO A POINT, ON THE AFORESAID NORTHERLY RIGHT-OF-WAY LINE OF "COUNTY ROAD 244 EAST" (ALSO KNOWN AS LONGLEAF PINE PARKWAY); RUN THENCE, ALONG THE AFORESAID NORTHERLY RIGHT-OF-WAY LINE, THE FOLLOWING COURSE AND DISTANCE:

COURSE No. 1: RUN THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE NORTHEASTERLY, AND HAVING A RADIUS OF 2,790.00 FEET, THROUGH A CENTRAL ANGLE OF 02°09'16" TO THE RIGHT, AN ARC DISTANCE OF 104.91 FEET, TO THE POINT OF TANGENCY OF LAST SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 86°37'15" WEST, 104.90 FEET; RUN THENCE, NORTHERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE WESTERLY, AND HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 92°09'15" TO THE LEFT, AN ARC DISTANCE OF 40.21 FEET, TO THE POINT OF TANGENCY OF LAST SAID CURVE, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 68°22'46" EAST, 36.01 FEET; RUN THENCE, NORTH 22°18'08" EAST, ALONG LAST SAID TANGENCY, A DISTANCE OF 398.47 FEET, TO THE POINT OF CURVATURE, OF A CURVE LEADING NORTHERLY; RUN THENCE NORTHERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE EASTERLY, AND HAVING A RADIUS OF 30,379.28 FEET, THROUGH A CENTRAL ANGLE OF 00°01'50" TO THE RIGHT, AN ARC DISTANCE OF 16.21 FEET, TO A POINT ON THE ARC OF A CURVE, LEADING NORTHWESTERLY, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 21°39'59" EAST, 16.21 FEET; RUN THENCE, NORTHWESTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE NORTHEASTERLY, AND HAVING A RADIUS OF 2,349.69 FEET, THROUGH A CENTRAL ANGLE OF 05°25'14" TO THE RIGHT, AN ARC DISTANCE OF 222.29 FEET, TO THE POINT OF TANGENCY OF LAST SAID CURVE, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 63°03'29" WEST, 222.21 FEET; RUN THENCE, NORTH 60°20'52" WEST, ALONG LAST SAID TANGENCY, A DISTANCE OF 558.05 FEET, TO A POINT; RUN THENCE, NORTH 34°24'48" EAST, A DISTANCE OF 325.86 FEET, TO A POINT; RUN THENCE, NORTH 55°35'12" WEST, A DISTANCE OF 499.54 FEET, TO A POINT OF INTERSECTION; RUN THENCE, NORTH 56°46'20" WEST, A DISTANCE OF 48.98 FEET, TO THE POINT OF CURVATURE, OF A CURVE LEADING SOUTHWESTERLY; RUN THENCE, SOUTHWESTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE SOUTHEASTERLY, AND HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 88°56'14" TO THE LEFT, AN ARC DISTANCE OF 38.81 FEET, TO A POINT OF CUSP OF A CURVE, ON THE AFORESAID EASTERLY RIGHT-OF-WAY LINE OF "COUNTY ROAD No. 223-NORTH SEGMENT", (ALSO KNOWN AS LONGLEAF PINE PARKWAY), AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 59, PAGES 68 THROUGH 72 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 78°45'33" WEST, 35.03 FEET; RUN THENCE, NORTHERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE NORTHWESTERLY, AND ALSO BEING THE AFORESAID EASTERLY RIGHT-OF-WAY LINE OF "COUNTY ROAD No. 223-NORTH SEGMENT", (ALSO KNOWN AS LONGLEAF PINE PARKWAY), HAVING A RADIUS OF 2,940.00 FEET, THROUGH A CENTRAL ANGLE OF 18°44'29" TO THE LEFT, AN ARC DISTANCE OF 961.68 FEET, TO THE AFORESAID MOST SOUTHWEST CORNER OF TRACT "A", (STORMWATER MANAGEMENT FACILITY), AS SHOWN ON THE PLAT OF "COUNTY ROAD 223-NORTH SEGMENT", AS RECORDED IN MAP BOOK 59, PAGES 68 THROUGH 72 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 24°55'12" EAST, 957.39 FEET,

THE LANDS THUS DESCRIBED CONTAINS 3,687,410 SQUARE FEET, OR 84.65 ACRES, MORE OR LESS, IN AREA.

LONGLEAF PINE COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT 2

PARCEL LEGAL
DESCRIPTIONS

May 25, 2021

LONGLEAF PINE COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT 2A

PARCEL LEGAL DESCRIPTIONS

May 25, 2021

LONGLEAF PINE CDD
PARCEL 3 (SOUTHWEST PARCEL)

A PARCEL OF LAND, CONSISTING OF A PORTION OF SECTIONS 3, 10, AND 11, TOWNSHIP 5 SOUTH, RANGE 27 EAST, ST. JOHNS COUNTY, FLORIDA, SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF BEGINNING, BEGIN AT THE INTERSECTION OF THE EAST LINE OF TRACT "A", ABERDEEN (PARCEL "CC2B"), AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 61, PAGES 43 THROUGH 48 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA. WITH THE SOUTHERLY RIGHT OF WAY LINE OF COUNTY ROAD 244 WEST, (LONGLEAF PARKWAY), AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 59, PAGES 51 THROUGH 67 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA, AND RUN THENCE, ALONG THE AFORESAID SOUTHERLY RIGHT OF WAY LINE OF COUNTY ROAD 244 WEST, THE FOLLOWING FOUR (4) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF A CURVE, LEADING SOUTHEASTERLY, AND HAVING A RADIUS OF 975.00 FEET, THROUGH A CENTRAL ANGLE OF 35°14'31" TO THE RIGHT, AN ARC DISTANCE OF 599.71 FEET, TO THE POINT OF TANGENCY OF LAST SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 56°50'25" EAST, 590.30 FEET;
COURSE No. 2: RUN THENCE, SOUTH 39°13'09" EAST, ALONG LAST SAID TANGENCY, A DISTANCE OF 589.18 FEET TO THE POINT OF CURVATURE, OF A CURVE LEADING SOUTHEASTERLY;
COURSE No. 3: THENCE SOUTHEASTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE NORTHEASTERLY, AND HAVING A RADIUS OF 1,125.00 FEET, THROUGH A CENTRAL ANGLE OF 42°24'46" TO THE LEFT, AN ARC DISTANCE OF 832.77 FEET, TO THE POINT OF TANGENCY OF LAST SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 60°25'32" EAST, 813.89 FEET;

COURSE No. 4: SOUTH 81°37'55" EAST, ALONG LAST SAID TANGENCY, A DISTANCE OF 833.35 FEET, TO THE NORTHWEST CORNER OF TRACT "C", (STORM WATER MANAGEMENT FACILITY), AS SHOWN ON THE AFORESAID PLAT OF COUNTY ROAD 244 WEST; RUN THENCE, ALONG THE AFORESAID BOUNDARIES OF SAID TRACT "C", THE FOLLOWING THREE (3) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE, SOUTH 08°22'05" WEST, A DISTANCE OF 276.26 FEET, TO A POINT; COURSE No. 2: RUN THENCE, SOUTH 81°37'55" EAST, A DISTANCE OF 150.00 FEET, TO A POINT;
COURSE No. 3: RUN THENCE, NORTH 08°22'05" EAST, A DISTANCE OF 276.26 FEET, TO A POINT ON THE AFORESAID SOUTHERLY RIGHT OF WAY LINE OF COUNTY ROAD 244 WEST; RUN THENCE, ALONG THE AFORESAID SOUTHERLY RIGHT OF WAY LINE OF COUNTY ROAD 244 WEST, THE FOLLOWING TWO (2) COURSES AND DISTANCES:
COURSE No. 1: RUN THENCE, SOUTH 81°37'55" EAST, A DISTANCE OF 620.03 FEET TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHEASTERLY;
COURSE No. 2: RUN THENCE SOUTHEASTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 2,790.00 FEET, THROUGH A CENTRAL ANGLE OF 08°37'45" TO THE RIGHT, AN ARC DISTANCE OF 420.19 FEET, TO THE POINT OF TANGENCY OF LAST SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 77°19'02" EAST, 419.79 FEET; RUN THENCE, SOUTH 16°59'50" WEST, A DISTANCE OF 401.46 FEET, TO A POINT; RUN THENCE, SOUTH 49°36'04" EAST, A DISTANCE OF 341.01 FEET, TO A POINT; RUN THENCE, SOUTH 76°28'35" EAST, A DISTANCE OF 340.20 FEET, TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF COUNTY ROAD 223 SOUTH, (VETERANS PARKWAY), AS PER THAT EASEMENT AND CONSENT TO USE OF RIGHT OF WAY AGREEMENT, AS RECORDED IN OFFICIAL RECORDS BOOK 3329, PAGE 825 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE, ALONG THE AFORESAID WESTERLY RIGHT OF WAY LINE OF COUNTY 223 SOUTH (VETERANS PARKWAY) AS PER SAID INSTRUMENT RECORDED IN OFFICIAL RECORDS BOOK 3329, PAGE 825 OF SAID PUBLIC RECORDS, THE FOLLOWING FIVE (5) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE EASTERLY AND HAVING A RADIUS OF 1,565.00 FEET, THROUGH A CENTRAL ANGLE OF 39°13'40" TO THE LEFT, AN ARC DISTANCE OF 1,071.48 FEET, TO THE POINT OF TANGENCY OF LAST SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 00°26'48" EAST, 1,050.68 FEET;
COURSE No. 2: RUN THENCE, SOUTH 20°03'38" EAST, ALONG LAST SAID TANGENCY, A DISTANCE OF 1,300.37 FEET, TO THE POINT OF CURVATURE, OF A CURVE LEADING SOUTHEASTERLY;
COURSE No. 3: RUN THENCE SOUTHEASTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 1,115.00 FEET, THROUGH A CENTRAL ANGLE OF 15°58'43" TO THE LEFT, AN ARC DISTANCE OF 310.30 FEET, TO THE POINT OF TANGENCY OF LAST SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 28°02'00" EAST, 309.30 FEET;

COURSE No. 4: RUN THENCE, SOUTH 36°00'21" EAST, ALONG LAST SAID TANGENCY, A DISTANCE OF 127.42 FEET TO THE POINT OF CURVATURE, OF A CURVE LEADING SOUTHEASTERLY;
COURSE No. 5: RUN THENCE SOUTHEASTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE SOUTHWESTERLY, AND HAVING A RADIUS OF 985.00 FEET, THROUGH A CENTRAL ANGLE OF 23°54'44" TO THE RIGHT, AN ARC DISTANCE OF 411.09 FEET, TO A POINT ON THE SOUTHERLY LINE OF THAT 130 FOOT JACKSONVILLE (JEA) ELECTRIC AUTHORITY EASEMENT, AS RECORDED IN OFFICIAL RECORDS BOOK 878, PAGE 1152 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 24°02'59" EAST, 408.11 FEET; RUN THENCE NORTH 87°48'09" WEST, ALONG THE SOUTHERLY LINE OF SAID 130 FOOT JACKSONVILLE (JEA) ELECTRIC AUTHORITY EASEMENT A DISTANCE OF 5,446.23 FEET, TO A POINT, SAID POINT BEING THE SOUTHEAST CORNER OF THOSE LANDS DESCRIBED AND RECORDED IN THAT SPECIAL WARRANTY DEED FROM GREENBRIAR PROPERTIES, LLC TO JEA, AS RECORDED IN OFFICIAL RECORDS BOOK 3253, PAGE 700, OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE, ALONG THE EASTERLY LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 3253, PAGE 700 OF THE PUBLIC RECORDS, THE FOLLOWING FIFTEEN (15) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE, NORTH 02°12'31" EAST, A DISTANCE OF 128.66 FEET, TO A POINT; COURSE No. 2: RUN THENCE, NORTH 08°06'39" WEST, A DISTANCE OF 61.28 FEET, TO A POINT;
COURSE No. 3: RUN THENCE, NORTH 17°44'02" WEST, A DISTANCE OF 58.82 FEET, TO A POINT; COURSE No. 4: RUN THENCE, NORTH 16°13'26" WEST, A DISTANCE OF 75.06 FEET, TO A POINT;
COURSE No. 5: RUN THENCE, NORTH 36°35'43" WEST, A DISTANCE OF 53.76 FEET, TO A POINT; COURSE No. 6: RUN THENCE, NORTH 59°59'17" WEST, A DISTANCE OF 51.86 FEET, TO A POINT;
COURSE No. 7: RUN THENCE, SOUTH 66°20'34" WEST, A DISTANCE OF 55.00 FEET, TO A POINT; COURSE No. 8: RUN THENCE, SOUTH 89°30'12" WEST, A DISTANCE OF 54.54 FEET, TO A POINT;
COURSE No. 9: RUN THENCE, NORTH 51°57'40" WEST, A DISTANCE OF 121.11 FEET, TO A POINT; COURSE No. 10: RUN THENCE, NORTH 32°20'52" EAST, A DISTANCE OF 63.05 FEET, TO A POINT;
COURSE No. 11: RUN THENCE, SOUTH 81°43'48" EAST, A DISTANCE OF 29.80 FEET, TO A POINT; COURSE No. 12: RUN THENCE, NORTH 47°24'09" EAST, A DISTANCE OF 68.19 FEET, TO A POINT;
COURSE No. 13: RUN THENCE, NORTH 52°43'33" EAST, A DISTANCE OF 61.65 FEET, TO A POINT; COURSE No. 14: RUN THENCE, NORTH 17°24'00" EAST, A DISTANCE OF 49.98 FEET, TO A POINT;
COURSE No. 15: RUN THENCE, NORTH 44°41'32" EAST, A DISTANCE OF 21.98 FEET, TO THE NORTHEAST CORNER OF AFORESAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 3253, PAGE 700 OF THE PUBLIC RECORDS OF SAID COUNTY, SAID POINT ALSO BEING THE SOUTHEAST CORNER OF THOSE LANDS DESCRIBED AND RECORDED IN THAT CORPORATE WARRANTY DEED FROM UNITED WATER FLORIDA, INC. TO JEA, AS RECORDED IN OFFICIAL RECORDS BOOK 1700, PAGE 112 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE ALONG THE EASTERLY LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1700, PAGE 112 OF SAID PUBLIC RECORDS, THE FOLLOWING TWENTY (20) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE, NORTH 46°45'00" EAST, A DISTANCE OF 42.22 FEET, TO A POINT; COURSE No. 2: RUN THENCE, NORTH 44°11'11" EAST, A DISTANCE OF 43.68 FEET, TO A POINT;
COURSE No. 3: RUN THENCE, NORTH 29°41'44" EAST, A DISTANCE OF 52.57 FEET, TO A POINT; COURSE No. 4: RUN THENCE, NORTH 07°22'10" WEST, A DISTANCE OF 53.59 FEET, TO A POINT;
COURSE No. 5: RUN THENCE, NORTH 22°12'29" WEST, A DISTANCE OF 41.48 FEET, TO A POINT; COURSE No. 6: RUN THENCE, NORTH 14°48'35" WEST, A DISTANCE OF 50.22 FEET, TO A POINT;
COURSE No. 7: RUN THENCE, NORTH 26°50'02" WEST, A DISTANCE OF 54.89 FEET, TO A POINT; COURSE No. 8: RUN THENCE, NORTH 00°03'59" WEST, A DISTANCE OF 74.72 FEET, TO A POINT;
COURSE No. 9: RUN THENCE, NORTH 19°45'34" EAST, A DISTANCE OF 60.57 FEET, TO A POINT; COURSE No. 10: RUN THENCE, NORTH 20°55'41" EAST, A DISTANCE OF 59.57 FEET, TO A POINT;
COURSE No. 11: RUN THENCE, NORTH 32°21'34" EAST, A DISTANCE OF 46.52 FEET, TO A POINT; COURSE No. 12: RUN THENCE, NORTH 30°48'52" EAST, A DISTANCE OF 56.66 FEET, TO A POINT;
COURSE No. 13: RUN THENCE, NORTH 20°44'51" EAST, A DISTANCE OF 46.62 FEET, TO A POINT; COURSE No. 14: RUN THENCE NORTH 04°21'12" EAST, A DISTANCE OF 47.91 FEET, TO A POINT;
COURSE No. 15: RUN THENCE, NORTH 06°57'45" EAST, A DISTANCE OF 63.14 FEET, TO A POINT; COURSE No. 16: RUN THENCE, NORTH 01°38'15" EAST, A DISTANCE OF 64.55 FEET, TO A POINT;
COURSE No. 17: RUN THENCE, NORTH 09°03'59" EAST, A DISTANCE OF 60.87 FEET, TO A POINT; COURSE No. 18: RUN THENCE, NORTH 01°37'26" EAST, A DISTANCE OF 59.40 FEET, TO A POINT;
COURSE No. 19: RUN THENCE, NORTH 10°27'44" EAST, A DISTANCE OF 50.01 FEET, TO A POINT; COURSE No. 20: RUN THENCE, NORTH 53°03'27" EAST, A DISTANCE OF 33.22 FEET, TO A POINT, ON THE SOUTHERLY LINE OF THOSE LANDS DESCRIBED IN THAT SPECIAL WARRANTY DEED, FROM RAYONIER TIMBERLANDS OPERATING COMPANY, LP TO ABERDEEN DEVELOPMENT, LLC, AND RECORDED IN OFFICIAL RECORDS BOOK 2036, PAGE 1046 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE, SOUTH 87°48'21" EAST, ALONG THE AFORESAID SOUTHERLY LINE OF LAST SAID LANDS, A DISTANCE OF 716.57 FEET, TO THE SOUTHEAST CORNER OF LAST SAID LANDS; RUN THENCE, ALONG THE EASTERLY LINE OF LAST SAID LANDS, THE FOLLOWING TWO (2) COURSES AND DISTANCES:

COURSE No. 1: NORTH 03°57'40" WEST, A DISTANCE OF 3,162.69 FEET, TO A POINT; COURSE No. 2: NORTH 02°35'39" WEST, A DISTANCE OF 263.84 FEET TO AFORESAID SOUTHERLY RIGHT OF WAY LINE OF COUNTY ROAD 244 WEST, AND THE POINT OF BEGINNING.

THE LANDS THUS DESCRIBED CONTAINS 17,217,407 SQUARE FEET, OR 395.25 ACRES, MORE OR LESS, IN AREA.

CROSSROADS CDD
 PARCEL No. 1
 (NORTHWEST PARCEL)

Closure Report
 Fri May 21 09:14:17 2021

Northing Easting Bearing Distance

2091542.568	475720.663	N 09°04'52" E	410.180
2091947.606	475785.403	N 79°54'52" E	142.310
2091972.528	475645.292	N 38°27'50" E	319.300
2092222.540	475843.903	N 07°12'52" E	602.726
2092820.494	475919.596	S 72°50'09" E	106.526
2092789.057	476021.377	S 07°38'08" W	98.340
2092691.589	476008.311	S 75°18'10" E	169.390
2092648.614	476172.158	N 58°22'41" E	284.640
2092797.855	476414.536	N 52°36'34" E	239.360
2092943.205	476604.711	N 14°54'45" W	212.710
2093148.751	476549.971	N 60°13'55" E	382.870
2093338.843	476882.318	N 06°53'54" E	141.230
2093479.031	476899.443	S 87°59'28" W	112.650
2093475.082	476786.863	N 04°35'59" W	182.110
2093656.605	476772.258	N 73°26'52" E	385.590
2093766.457	477141.869	S 29°44'51" E	318.750
2093489.712	477300.027	S 78°18'04" E	202.270
2093448.698	477498.095	Radius: 2940.000 Chord: 306.722 Degree: 1°56'56" Dir: Left Length: 306.862 Delta: 5°58'49" Tangent: 153.570 Chord Brg: S 09°04'21" W Rad-In: S 77°56'14" E Rad-Out: S 83°55'03" E	
2093145.813	477449.729	Radius Point: 2092824.293, 480373.179	
2093145.813	477449.729	Radius: 2790.000 Chord: 1363.800 Degree: 2°03'13" Dir: Right Length: 1377.757 Delta: 2817.38" Tangent: 703.227 Chord Brg: S 20°13'14" W Rad-In: N 83°55'34" W Rad-Out: N 50°37'57" W	
2091866.066	476979.350	Radius Point: 2093441.019, 474675.391	
2091866.066	476979.350	Radius: 25.000 Chord: 35.705 Degree: 22°09'59" Dir: Left Length: 39.767 Delta: 91°08'23" Tangent: 25.502 Chord Brg: N 11°12'08" W Rad-In: N 55°37'57" W Rad-Out: S 33°13'40" W	
2091866.066	476979.350	Radius Point: 2091880.179, 476957.715	
2091901.091	476971.414	N 56°46'20" W 303.632	
2092067.472	476717.426	N 51°03'42" W 15.061	
2092076.938	476705.711	Radius: 2445.980 Chord: 200.354 Degree: 2°03'33" Dir: Right Length: 200.410 Delta: 4°41'40" Tangent: 100.261 Chord Brg: S 36°14'34" W Rad-In: N 56°06'16" W Rad-Out: N 51°24'56" W	
2091915.349	476587.261	Radius Point: 2093441.011, 474675.410	
2091915.349	476587.261	Radius: 3294.000 Chord: 656.798 Degree: 1°44'41" Dir: Left Length: 657.898 Delta: 11°28'42" Tangent: 330.053 Chord Brg: S 32°51'03" W Rad-In: S 51°24'36" E Rad-Out: S 62°33'14" E	
2091915.349	476587.261	Radius Point: 2098966.977, 479154.132	
2091915.349	476587.261	Radius: 2940.000 Chord: 540.793 Degree: 1°56'56" Dir: Left Length: 541.558 Delta: 10°33'15" Tangent: 271.547 Chord Brg: N 70°40'21" W Rad-In: S 24°36'17" W Rad-Out: S 14°03'02" W	
2091542.568	475720.663	Radius Point: 2098890.327, 475006.898	

Closure Error Distance: 0.00041 Error Bearing: S 14°23'02" W
 Closure Precision: 1 in 18957371.4 Total Distance: 7753.896
 Polyline Area: 2,116,472.1 sq ft, 48.63 acres

CURVE TABLE FOR THIS SKETCH

CURVE	RADIUS	DELTA ANGLE	ARC LENGTH	CHORD BEARING	CHORD LENGTH
C1	2940.00'	5°58'49"	306.86'	S 09°04'21" W	306.72'
C2	2790.00'	28°17'38"	1377.76'	S 20°13'14" W	1363.80'
C3	25.00'	91°08'23"	39.77'	N 11°12'08" W	35.71'
C4	2445.98'	4°41'40"	200.41'	S 36°14'34" W	200.35'
C5	3294.00'	11°28'42"	657.90'	S 32°51'03" W	656.80'
C6	2940.00'	10°33'15"	541.56'	N 70°40'21" W	540.79'

LINE TABLE FOR THIS SKETCH

LINE	BEARING	DISTANCE
L1	N 51°03'42" W	15.06'

NOT A PART OF THIS SKETCH
 SEE SURVEY BY ROBERT M. ANGAS
 ORDER No. 04-185-01
 ASSOCIATES, INC., DATED JULY 30, 2004
 SPECIAL WARRANTY DEED (PARK DONATION)
 RAYLAND, LLC to
 ST. JOHNS COUNTY, FLORIDA
 O.R. BOOK 2268, PAGE 810
 PIN: 009630-0020

TRACT "D"
 (STORMWATER MANAGEMENT
 FACILITY, AS PER M.B. 59,
 PAGES 51-67)
 COUNTY ROAD 244 WEST
 LONGLEAF PINE PARKWAY
 (MAP BOOK 59, PAGES 51-67)

GENERAL NOTES:

- 1) BEARINGS SHOWN HEREON ARE BASED ON THE COMMON BOUNDARY LINE OF SECTION 2 AND SECTION 11, AS N 89°18'41" E. AS MONUMENTED AND ARE BASED ON THE U.S. DEPARTMENT OF COMMERCE, NATIONAL OCEANIC & ATMOSPHERIC ADMINISTRATION (NOAA), NATIONAL GEODETIC SURVEY (NGS) DATUM, NORTH AMERICA DATUM OF 1983 (2011) OR NAD83 (2011), FOR THE STATE OF FLORIDA, STATE PLANE COORDINATE SYSTEM, FOR ZONE 801 (FL EAST).
- 2) THIS SKETCH IS PROTECTED BY COPYRIGHT AND IS CERTIFIED ONLY TO THE ENTITIES LISTED ON THIS SKETCH AND ONLY FOR THIS PARTICULAR TRANSACTION AND SCOPE OF WORK. ANY USE OF THIS SKETCH WITHOUT THE EXPRESS WRITTEN PERMISSION OF THIS SURVEYOR AND/OR FIRM IS STRICTLY PROHIBITED. USE OF THIS SKETCH IN ANY SUBSEQUENT TRANSACTION(S) IS EXPRESSLY PROHIBITED AND IS NOT AUTHORIZED BY THIS SURVEYOR AND/OR FIRM. THIS SURVEYOR AND/OR FIRM EXPRESSLY DISCLAIMS ANY CERTIFICATION TO ANY PARTIES IN FUTURE TRANSACTIONS. NO ENTITY OTHER THAN THOSE LISTED ON THIS SKETCH SHOULD RELY UPON THIS SURVEY FOR ANY PURPOSE.
- 3) UNLESS A TITLE COMMENT IS REFERENCED GRAPHICALLY ON THE FACE OF THIS SURVEY/SKETCH, THERE MAY BE ADDITIONAL COVENANTS AND RESTRICTIONS, EASEMENTS OF RECORD, BUILDING RESTRICTIONS, SETBACK LINES RESTRICTIONS, AND OTHER MATTERS, EXERCISED BY TITLE EXAMINATION BY A TITLE COMPANY, THAT HAVE NOT BEEN SHOWN HEREON. THESE ITEMS ARE NOT REQUIRED OR A PART OF A STATE OF FLORIDA MINIMUM TECHNICAL STANDARDS SURVEY, AS OUTLINED IN THE STATE OF FLORIDA, ADMINISTRATIVE CODE, 5J-17.051.
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- 6) THIS MAP DOES NOT REPRESENT A "BOUNDARY" SURVEY, AS PER THE CURRENT FLORIDA STATUTES, REGARDING THE STATE OF FLORIDA, MINIMUM TECHNICAL STANDARDS.

7) THIS DRAWING MAY HAVE BEEN ENLARGED OR REDUCED FROM THE ORIGINAL DRAWING, THEREFORE THE GRAPHIC SCALE SHOULD BE UTILIZED TO DETERMINE IF THIS MAP IS TO THE ORIGINAL SIZE AND SCALE.

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9) THIS SKETCH AND LEGAL WAS PREPARED FROM A PREVIOUS SURVEY BY THIS FIRM, AND A DIGITAL CAD FILE PROVIDED TO THIS FIRM BY DUNN & ASSOCIATES, NAMES "CROSSROADS OVERALL FOR SURVEYOR", WHICH THIS FIRM UNZIPPED ON MAY 19, 2021. ANY CHANGES MADE TO THIS FILE OR DESIGN BY THE ENGINEER AFTER THIS DATE WILL NOT BE REFLECTED IN THIS SKETCH OR CDD BOUNDARY.

JONATHAN B. BOWAN
 STATE OF FLORIDA
 REGISTERED LAND SURVEYOR
 CERTIFICATE No. 4600

MAP DATE: MAY 21, 2021
 JOB No. 52589
 CAD FILE: CROSSROADS/CDD
 MAP/CDD PARCEL 1.dwg

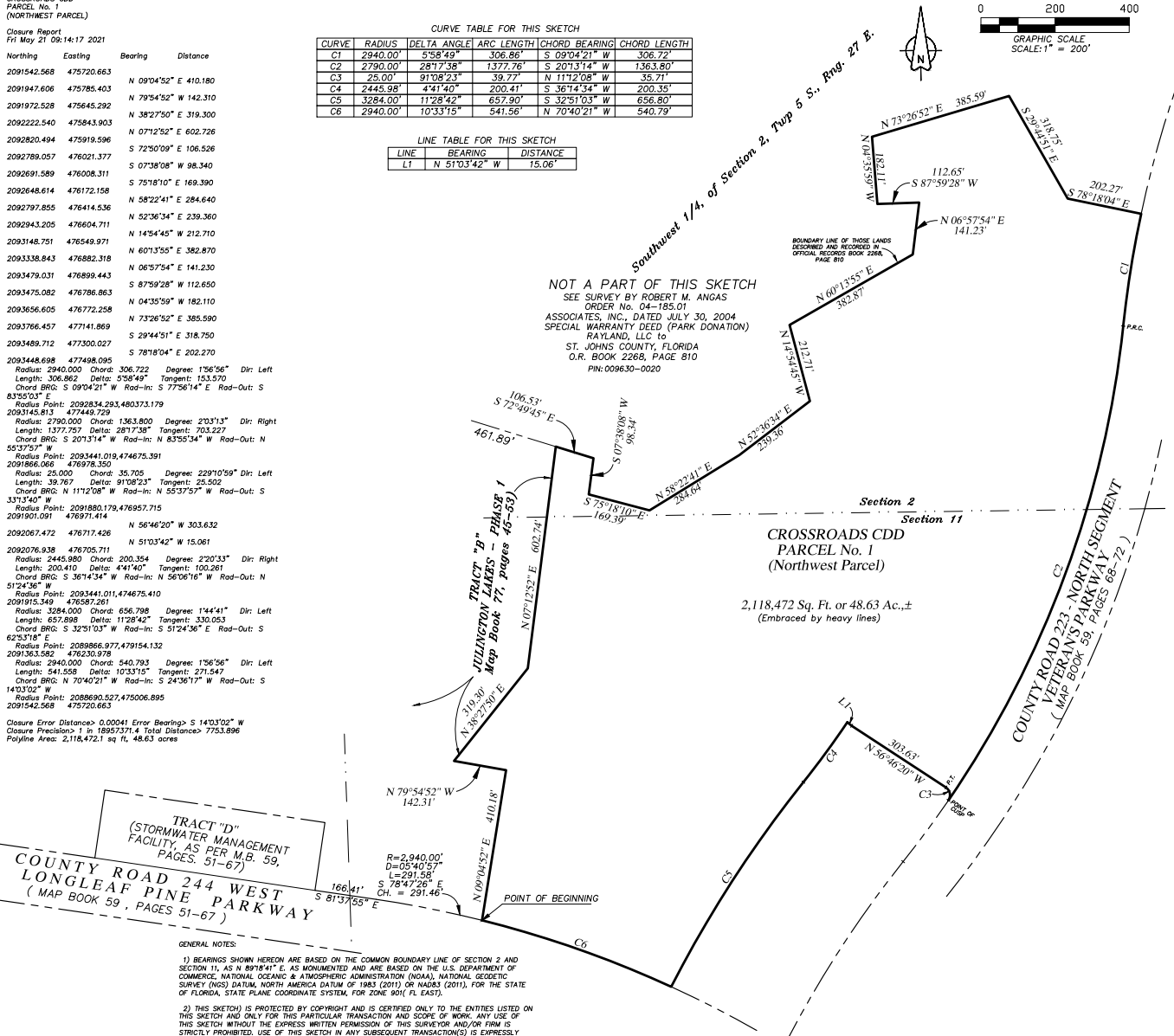
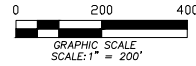
Prepared by:
 A & J Land Surveyors, Inc.
 5847 Lucella Street
 Jacksonville, Florida 32207
 T 904.346.1733
 F 904.346.1736

LONGLEAF PINE COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT 2B

PARCEL 1
 LEGAL MAP

May 25, 2021



JONATHAN B. BOWAN
 STATE OF FLORIDA
 REGISTERED LAND SURVEYOR
 CERTIFICATE No. 4600

MAP DATE: MAY 21, 2021
 JOB No. 52589
 CAD FILE: CROSSROADS/CDD
 MAP/CDD PARCEL 1.dwg

Prepared by:
 A & J Land Surveyors, Inc.
 5847 Lucella Street
 Jacksonville, Florida 32207
 T 904.346.1733
 F 904.346.1736

LONGLEAF PINE COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT 2C

PARCEL 2 LEGAL MAP

May 25, 2021

CROSSROADS CDD
PARCEL No. 2
(NORTHEAST PARCEL)

Closure Report
Wed May 19 16:09:33 2021

Northing	Easting	Bearing	Distance
2092652.908	477507.789	N 89°18'41" E	1,580.668
2092671.905	478088.343	S 02°46'59" E	2488.191
2090186.649	479209.153	N 89°06'24" W	197.569
2090189.729	479011.608	Radius: 2790.000 Chord: 571.415 Degree: 2°03'13" Dir: Right Length: 572.428 Delta: 114°52'00" Tangent: 281.216 Chord BRC: N 83°13'44" W Rad-In: N 00°53'36" E Rad-Out: N 12°38'55" E Radius Point: 2092879.390, 479055.103 2090257.099 478444.178	
2090463.815	478353.800	N 23°36'55" W	225.610
2090501.782	478297.530	N 55°59'29" W	677.880
2090564.297	478249.804	N 37°18'05" W	78.590
2090629.391	478091.205	N 67°41'52" W	171.530
2090629.391	478091.205	S 22°18'08" W	250.000
2090398.092	477996.332	Radius: 2790.000 Chord: 104.900 Degree: 2°03'13" Dir: Right Length: 104.907 Delta: 2°09'16" Tangent: 52.460 Chord BRC: N 88°37'15" W Rad-In: N 22°18'07" E Rad-Out: N 24°27'23" E Radius Point: 2092879.390, 479055.107 2090438.718 477930.044	
2090438.718	477930.044	Radius: 25.000 Chord: 36.014 Degree: 22°01'59" Dir: Left Length: 40.210 Delta: 92°09'15" Tangent: 25.958 Chord BRC: N 68°24'48" E Rad-In: N 24°27'23" E Rad-Out: N 67°41'52" W Radius Point: 2090462.475, 477910.394 2090452.988 477933.524	
2090821.654	478084.742	N 22°18'08" E	398.474
2090821.654	478084.742	Radius: 30379.283 Chord: 16.215 Degree: 0°11'19" Dir: Left Length: 16.215 Delta: 0°01'50" Tangent: 8.107 Chord BRC: N 21°39'59" E Rad-In: N 68°24'48" W Rad-Out: N 68°24'48" W Radius Point: 2102045.306, 449854.785 2090836.724 478090.729	
2090836.724	478090.729	Radius: 2349.690 Chord: 222.212 Degree: 2°26'18" Dir: Right Length: 222.298 Delta: 2°29'14" Tangent: 111.230 Chord BRC: N 63°02'14" W Rad-In: N 44°13'54" E Rad-Out: N 29°39'09" E Radius Point: 2092879.390, 479055.107 2090937.405 477862.635	
2091213.494	477407.660	N 60°20'52" W	558.055
2091482.322	477591.822	N 34°24'48" E	325.859
2091764.640	477179.713	N 56°46'20" W	48.976
2091791.477	477138.744	Radius: 25.000 Chord: 35.026 Degree: 22°01'59" Dir: Left Length: 38.806 Delta: 88°26'14" Tangent: 24.540 Chord BRC: S 78°45'33" W Rad-In: S 33°13'40" W Rad-Out: S 55°42'34" E Radius Point: 2091770.565, 477125.045 2091784.649 477104.390	
2091784.649	477104.390	Radius: 2940.000 Chord: 857.395 Degree: 1°56'58" Dir: Left Length: 961.676 Delta: 18°44'29" Tangent: 485.172 Chord BRC: N 24°56'14" W Rad-In: S 55°42'34" W Rad-Out: N 74°27'03" W Radius Point: 2093441.019, 474675.391 2092652.908 477507.789	

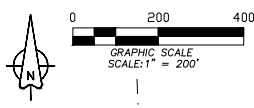
Closure Error Distance > 0.00000 Error Bearing > N 90°00'00" E
Closure Prebalance 1 in 145784406524.4 Total Distance = 8847.468
Positive Area 3,687,610.3 sq ft, 84.63 acres

- GENERAL NOTES:
- 1) BEARINGS SHOWN HEREON ARE BASED ON THE COMMON BOUNDARY LINE OF SECTION 2 AND SECTION 11, AS N 89°18'41" E, AS MONUMENTED AND ARE BASED ON THE U.S. DEPARTMENT OF COMMERCE, NATIONAL OCEANIC & ATMOSPHERIC ADMINISTRATION (NOAA), NATIONAL GEODETIC SURVEY (NGS) DATUM, NORTH AMERICA DATUM OF 1983 (2011) OR NAD83 (2011), FOR THE STATE OF FLORIDA, STATE PLANE COORDINATE SYSTEM, FOR ZONE 901 (EAST).
 - 2) THIS SKETCH IS PROTECTED BY COPYRIGHT AND IS CERTIFIED ONLY TO THE ENTITIES LISTED ON THIS SKETCH AND ONLY FOR THIS PARTICULAR TRANSACTION AND SCOPE OF WORK. ANY USE OF THIS SKETCH WITHOUT THE EXPRESS WRITTEN PERMISSION OF THIS SURVEYOR AND/OR FIRM IS STRICTLY PROHIBITED. USE OF THIS SKETCH IN ANY SUBSEQUENT TRANSACTION(S) IS EXPRESSLY PROHIBITED AND IS NOT AUTHORIZED BY THIS SURVEYOR AND/OR FIRM. THIS SURVEYOR AND/OR FIRM EXPRESSLY DISCLAIMS ANY CERTIFICATION TO ANY PARTIES IN FUTURE TRANSACTIONS. NO ENTITY OTHER THAN THOSE LISTED ON THIS SKETCH SHOULD RELY UPON THIS SURVEY FOR ANY PURPOSE.
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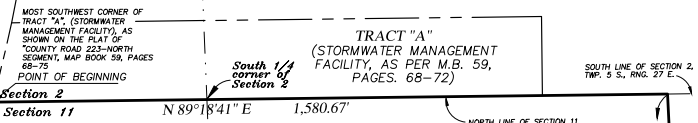
JONATHAN B. BOWAN
STATE OF FLORIDA
REGISTERED LAND SURVEYOR
CERTIFICATE No. 4660

Prepared by:
A & J Land Surveyors, Inc.
8847 Lucella Street
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MAP DATE: MAY 21, 2021
JOB No: 52589
CAD FILE: CROSSROADS/CDD
MAP/CDD PARCEL 2.Dwg



OAKRIDGE ~ UNIT THREE
Map Book 72, pages 11-15)



CURVE TABLE FOR THIS SKETCH

CURVE	RADIUS	DELTA ANGLE	ARC LENGTH	CHORD BEARING	CHORD LENGTH
C1	2790.00'	11°45'20"	572.43'	N 83°13'44" W	571.43'
C2	2790.00'	2°09'16"	104.91'	N 66°37'15" W	104.90'
C3	25.00'	92°09'15"	40.21'	N 68°22'46" E	36.01'
C4	30379.28'	0°01'50"	16.21'	N 21°39'59" E	16.21'
C5	2349.69'	5°25'14"	222.29'	N 63°03'29" W	222.21'
C6	25.00'	88°56'14"	38.81'	S 78°45'33" W	36.03'
C7	2940.00'	18°44'29"	961.68'	N 24°55'12" E	957.39'

LINE TABLE FOR THIS SKETCH

LINE	BEARING	DISTANCE
L1	N 69°06'24" W	187.57'
L2	S 23°36'55" E	226.61'
L3	N 55°59'29" W	67.88'
L4	N 37°18'05" W	78.59'
L5	N 67°41'52" W	171.53'
L6	S 22°18'08" W	250.00'
L7	N 22°18'08" E	398.47'
L8	N 60°20'52" W	558.05'
L9	N 34°24'48" E	325.86'
L10	N 55°35'12" W	499.54'
L11	N 56°46'20" W	48.98'

CROSSROADS CDD
PARCEL No. 2
(Northeast Parcel)

4,510,474 Sq. Ft. or 103.54 Acres,±
(Embraced by heavy lines)

COUNTY ROAD 244 EAST
LONGLEAF PINE PARKWAY
(MAP BOOK 59, PAGES 13-21)

TRACT "A"
(STORMWATER
MANAGEMENT
FACILITY, AS PER M.B.
59, PAGES. 13-21)

S 02°46'59" E 1,734.45'
of TRACT "A" (OPEN SPACE) TO ADJACENT CROSSROADS SOUTH
PARCEL 1, (MAP BOOK 59, PAGES 11-15)
S 02°46'59" E 2,488.10' (OVERALL)
of TRACT "B" (OPEN SPACE) TO ADJACENT CROSSROADS SOUTH
PARCEL 1, (MAP BOOK 59, PAGES 11-15)
S 02°46'59" E 753.74'
of TRACT "B" (OPEN SPACE) TO ADJACENT CROSSROADS SOUTH
PARCEL 1, (MAP BOOK 59, PAGES 11-15)
of TRACT "B" (OPEN SPACE) TO ADJACENT CROSSROADS SOUTH
PARCEL 1, (MAP BOOK 59, PAGES 11-15)

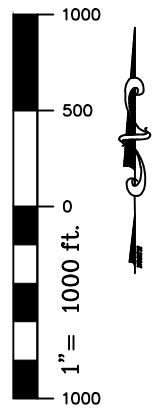
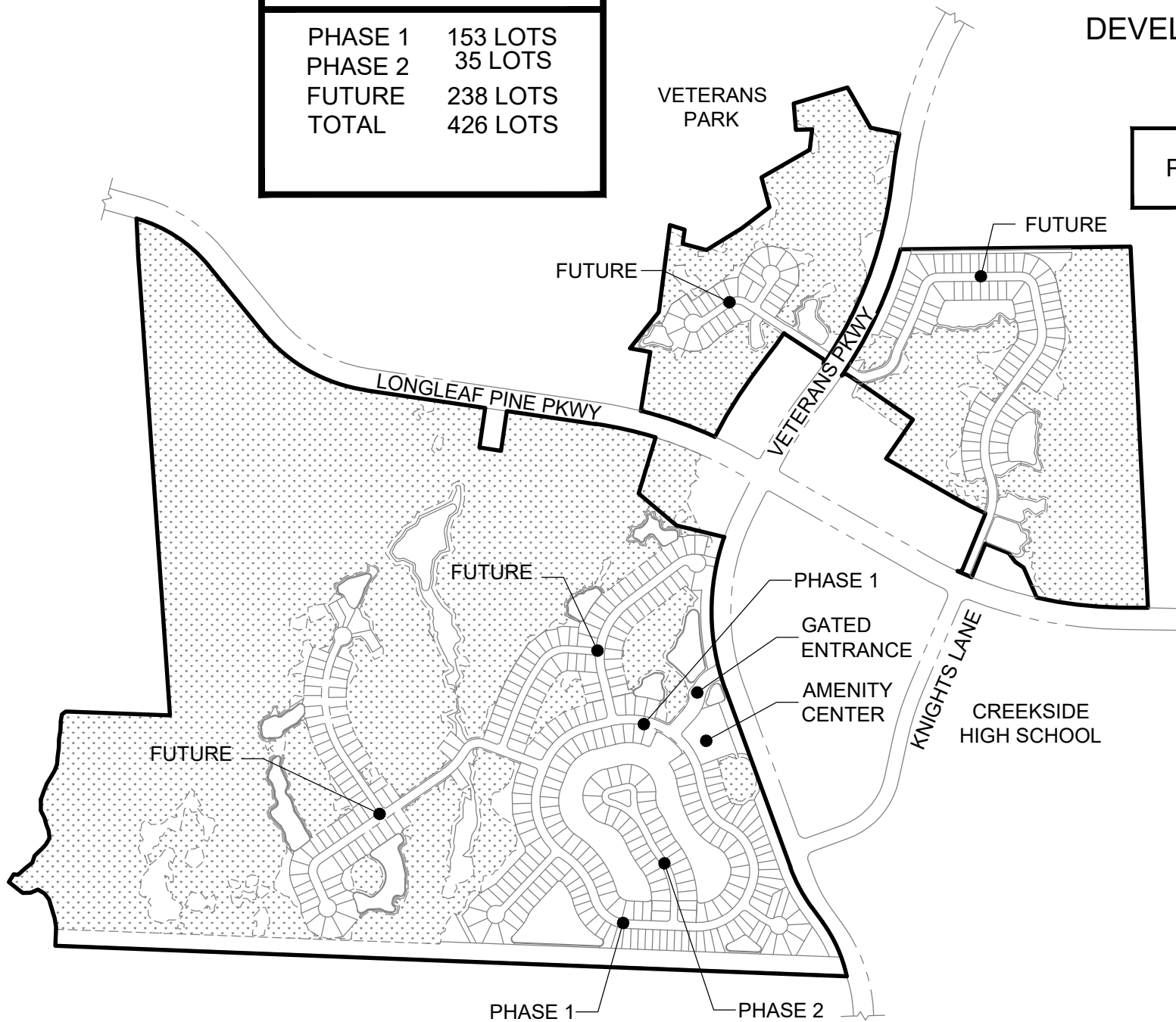
LONGLEAF PINE COMMUNITY DEVELOPMENT DISTRICT

DEVELOPMENT PHASING	
PHASE 1	153 LOTS
PHASE 2	35 LOTS
FUTURE	238 LOTS
TOTAL	426 LOTS

EXHIBIT 3

PROJECT LAYOUT

May 25, 2021



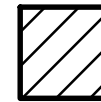
LONGLEAF PINE COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT 4

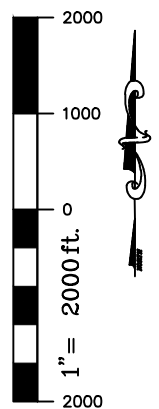
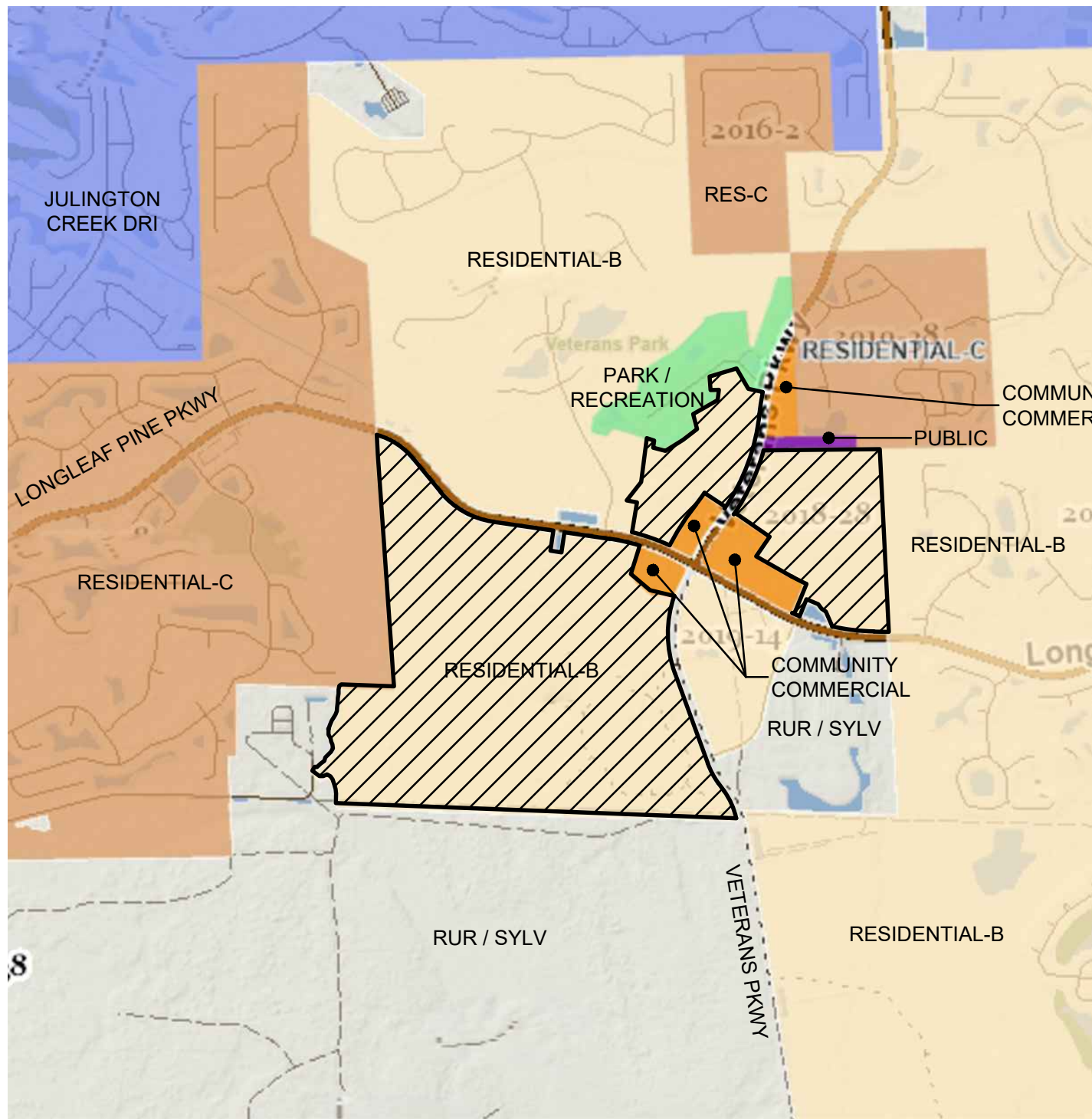
EXISTING / FUTURE
LAND USE

May 25, 2021

LEGEND



LONGLEAF PINE
CDD



LONGLEAF PINE COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT 5A

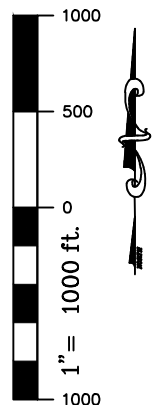
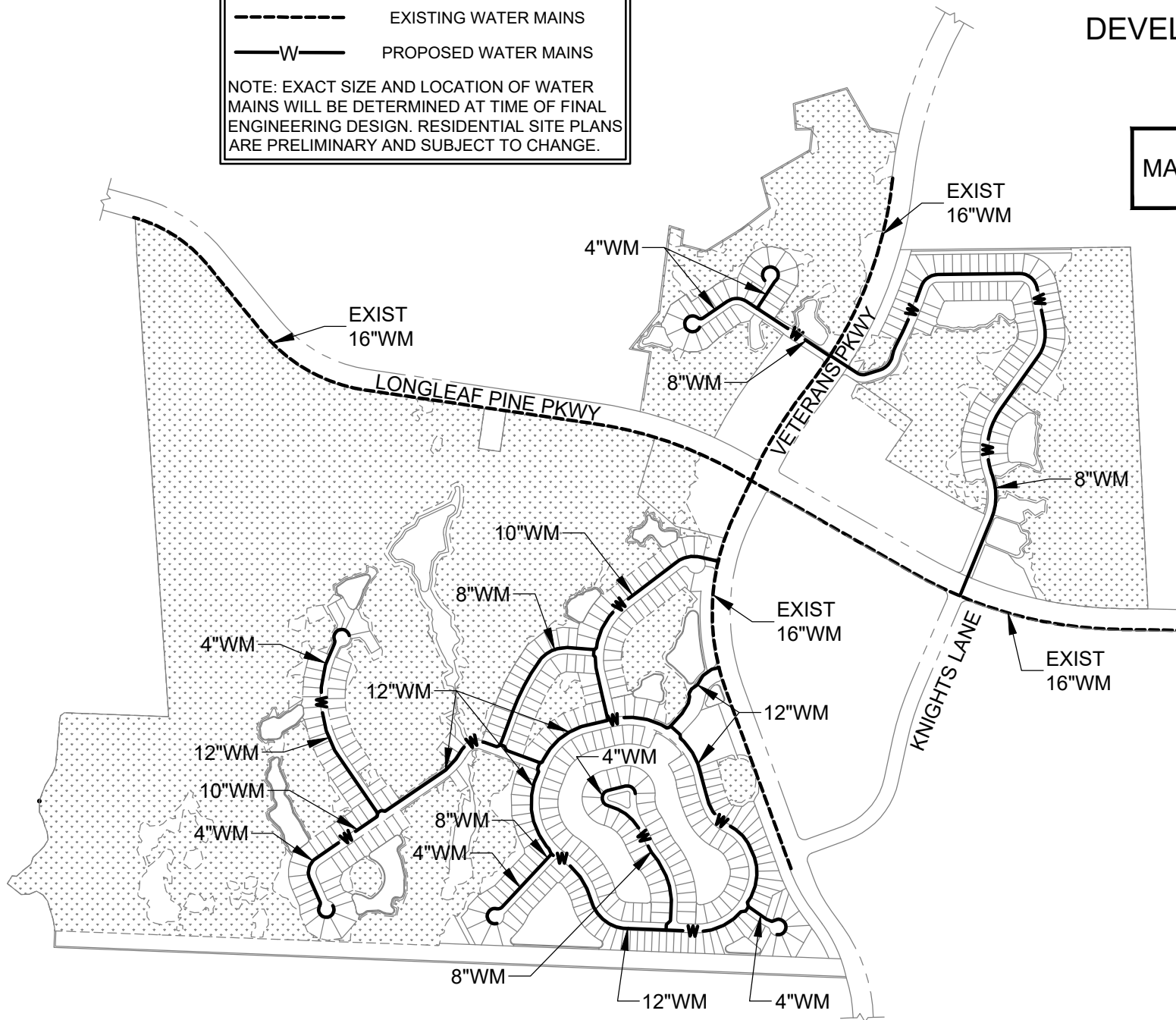
MASTER WATER PLAN

May 26, 2021

LEGEND

----- EXISTING WATER MAINS
—W— PROPOSED WATER MAINS

NOTE: EXACT SIZE AND LOCATION OF WATER MAINS WILL BE DETERMINED AT TIME OF FINAL ENGINEERING DESIGN. RESIDENTIAL SITE PLANS ARE PRELIMINARY AND SUBJECT TO CHANGE.



LONGLEAF PINE COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT 5B

MASTER REUSE PLAN

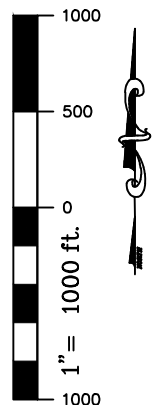
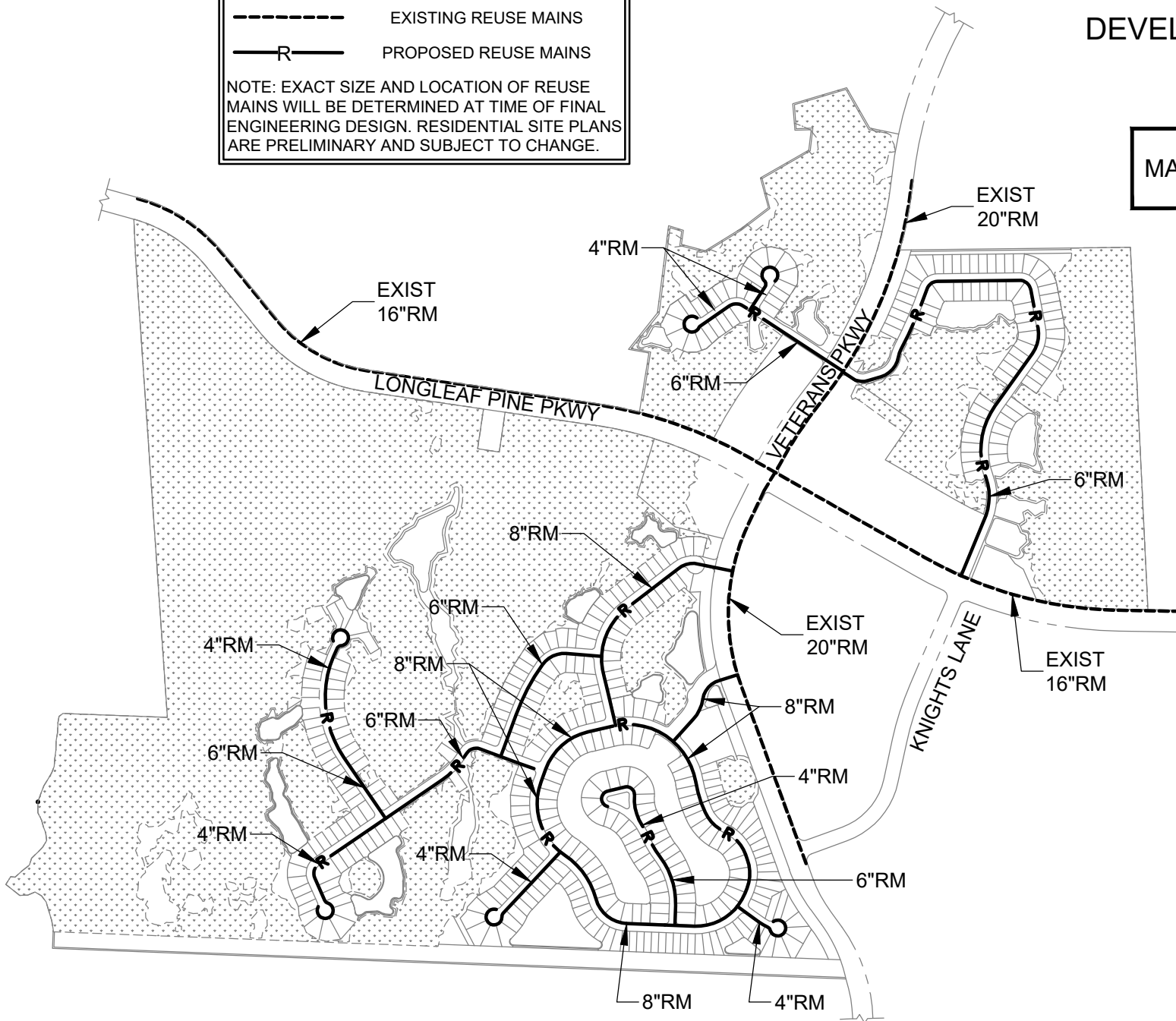
May 26, 2021

LEGEND

----- EXISTING REUSE MAINS

—R— PROPOSED REUSE MAINS

NOTE: EXACT SIZE AND LOCATION OF REUSE MAINS WILL BE DETERMINED AT TIME OF FINAL ENGINEERING DESIGN. RESIDENTIAL SITE PLANS ARE PRELIMINARY AND SUBJECT TO CHANGE.



LONGLEAF PINE COMMUNITY DEVELOPMENT DISTRICT

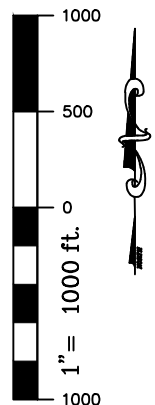
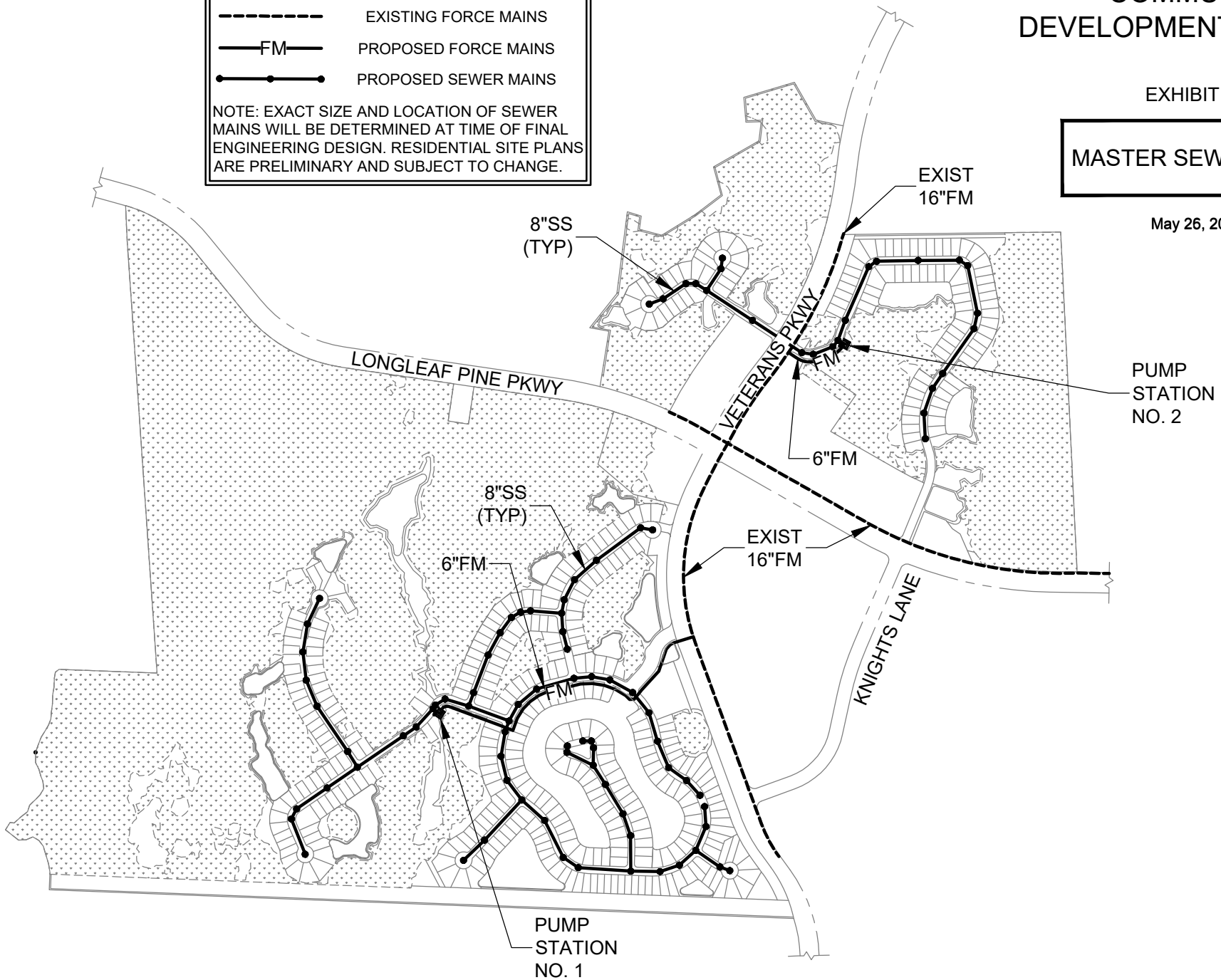
EXHIBIT 5C

MASTER SEWER PLAN

May 26, 2021

LEGEND	
	EXISTING FORCE MAINS
	PROPOSED FORCE MAINS
	PROPOSED SEWER MAINS

NOTE: EXACT SIZE AND LOCATION OF SEWER MAINS WILL BE DETERMINED AT TIME OF FINAL ENGINEERING DESIGN. RESIDENTIAL SITE PLANS ARE PRELIMINARY AND SUBJECT TO CHANGE.



LONGLEAF PINE COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT 5D

MASTER DRAINAGE PLAN

May 26, 2021

LEGEND

— PROPOSED STORM DRAINAGE PIPES

② STORMWATER POND

NOTE: EXACT SIZE AND LOCATION OF STORM MAINS WILL BE DETERMINED AT TIME OF FINAL ENGINEERING DESIGN. RESIDENTIAL SITE PLANS ARE PRELIMINARY AND SUBJECT TO CHANGE.

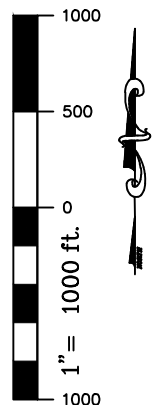
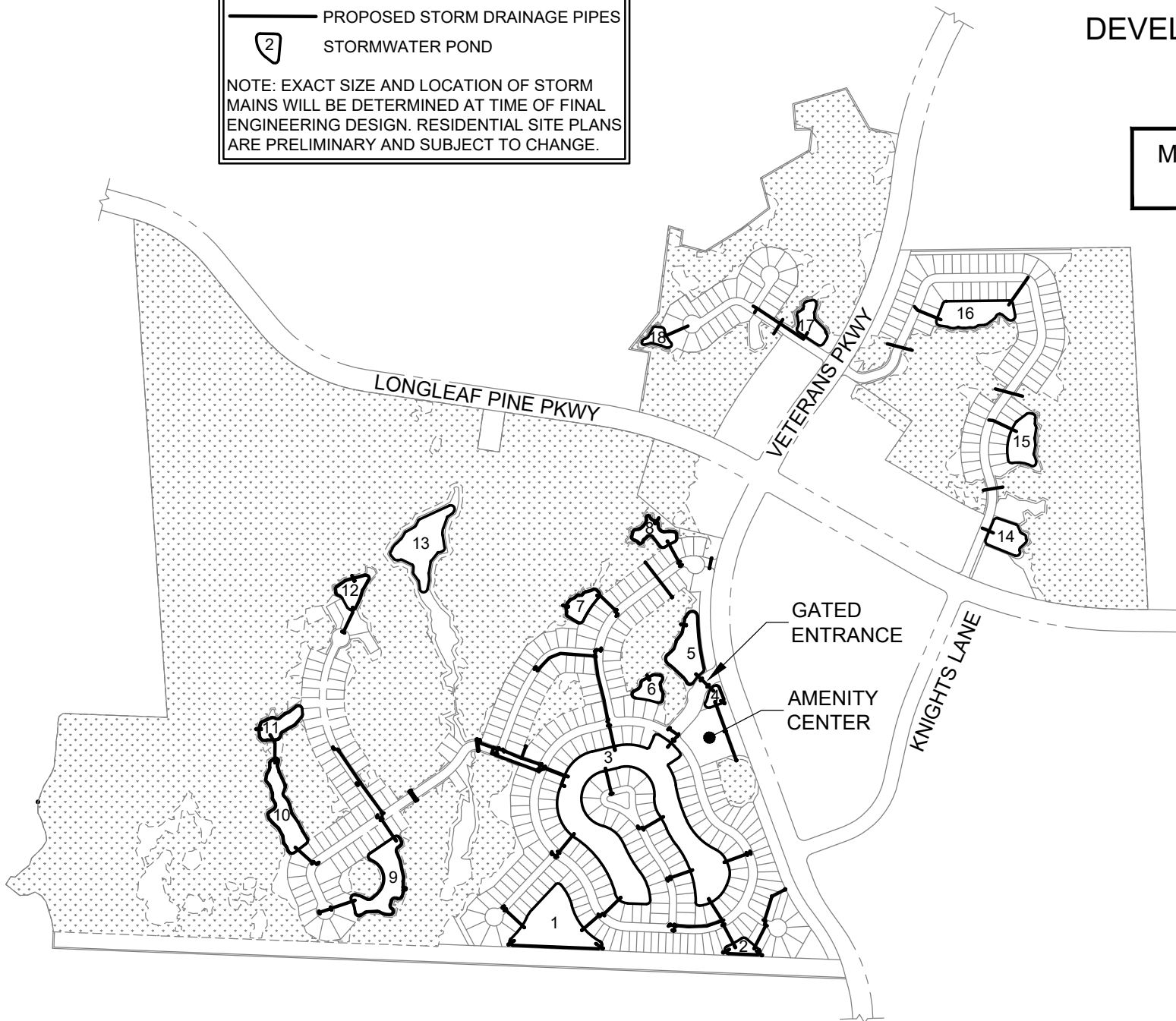


EXHIBIT “6”

PROPOSED INFRASTRUCTURE PLAN LONGLeAF PINE COMMUNITY DEVELOPMENT DISTRICT

FACILITY	OWNERSHIP	OPERATION MAINTENANCE
Roadways	HOA & CDD	HOA & CDD
Water, Reuse & Wastewater	JEA	JEA
Stormwater Management	CDD	CDD
Landscaping/Entranceway	CDD	CDD

Acceptance of any offer of dedication shall be at the sole discretion of the Board of County Commissioners. Nothing herein shall be construed as affirmative acceptance by the Board of County Commissioners of improvements or any operation and maintenance obligation of the District.

EXHIBIT “7”

ESTIMATED COST SUMMARY LONGLEAF PINE COMMUNITY DEVELOPMENT DISTRICT

COST ESTIMATE SHEET LONGLEAF PINE COMMUNITY DEVELOPMENT DISTRICT

INFRASTRUCTURE COSTS	Total	Annual Outlay ³		
		2021	2022	2023
1. Clearing and Earthwork	4,757,500	1,409,760	352,440	2,995,300
2. Roadway Improvements	470,000	200,000	20,000	250,000
3. Utilities (Water, Reuse, Sewer) ¹	6,310,700	1,870,000	467,500	3,973,200
4. Stormwater Systems	2,079,000	616,000	154,000	1,309,000
5. Landscaping/Entrance Way	527,000	0	527,000	0
6. Engineering, Testing, Planning, CEI	850,000	400,000	200,000	250,000
TOTAL COSTS	\$14,994,200			

1. Includes all Water, Reuse, Sewer, Sewer Force Main, and Pump Stations.
2. These estimates contemplate the exercise of special powers pursuant to Sections 190.012(2)(a) and 190.012(2)(d), Florida Statutes.
3. Represents anticipated annual outlay of costs based on anticipated construction timeline.
4. 10% contingency has been added to all costs in 2021 and 2022.

Note: This exhibit identifies the current intentions of the District and is subject to change based upon various factors such as future development plans or market conditions.

All estimates are 2021 dollars. Recreation cost estimate is based on historical bids for similar work. All other estimated costs are based on existing contracts for phase 1 and projections for the future phases. This cost summary contemplates the exercise of special powers by the District.

**LONGLEAF PINE
COMMUNITY DEVELOPMENT DISTRICT**

Consideration of Resolution 2022-32, Bond
Delegation Resolution

RESOLUTION 2022-32

A RESOLUTION OF THE BOARD OF SUPERVISORS OF LONGLEAF PINE COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$[_____] AGGREGATE PRINCIPAL AMOUNT OF ITS LONGLEAF PINE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2022, IN ONE OR MORE SERIES (THE "SERIES 2022 BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2022 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2022 BONDS; APPOINTING THE UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTRACT OF PURCHASE WITH RESPECT TO THE SERIES 2022 BONDS AND AWARDING THE SERIES 2022 BONDS TO THE UNDERWRITER NAMED THEREIN PURSUANT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2022 BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPOINTING A DISSEMINATION AGENT; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT, AND PROVIDING FOR THE APPLICATION OF SERIES 2022 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2022 BONDS; MAKING CERTAIN DECLARATIONS; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY SYSTEM; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, Longleaf Pine Community Development District (the "District") is a local unit of special purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the

"Act"), created by Ordinance No. 2021-67 of the Board of County Commissioners of St. Johns County, Florida, effective on September 23, 2021; and

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its boundaries, and the District has decided to undertake the planning, acquisition, construction, equipping and installation of roadway improvements, bridges, stormwater management systems and landscape/hardscape improvements and other public infrastructure improvements, pursuant to the Act; and

WHEREAS, the District duly adopted Resolution No. 2022-25 on October 7, 2021 (the "Initial Resolution"), authorizing, among other things, the issuance in one or more series of not to exceed \$27,500,000 aggregate principal amount of its Special Assessment Bonds and appointed U.S. Bank National Association as Trustee (the "Trustee") under the Master Trust Indenture (the "Master Indenture") by and between the District and the Trustee; and

WHEREAS, the District has determined to issue its Longleaf Pine Community Development District Special Assessment Bonds, Series 2022, in one or more series, (the "Series 2022 Bonds"), for the purpose, among other things, of providing funds for the payment of the costs of a portion of the Project described in the Engineer's Report as defined in the hereinafter described First Supplemental Trust Indenture (the "Project"); and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Series 2022 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 between the District and the Trustee, the "Indenture"); and

(ii) a form of Bond Purchase Agreement with respect to the Series 2022 Bonds between MBS Capital Markets, LLC (the "Underwriter") and the District attached hereto as **Exhibit B** (the "Contract of Purchase"), together with the form of disclosure statements attached to the Contract of Purchase in accordance with Section 218.385, Florida Statutes; and

(iii) the form of Preliminary Limited Offering Memorandum attached hereto as **Exhibit C** (the "Preliminary Limited Offering Memorandum"); and

(iv) a form of Continuing Disclosure Agreement, between the District, ICI Crossroads Holdings, LLC (the "Developer"), and joined in part by the Trustee and the District Manager, PFM Group Consulting, LLC, as the Disclosure Representative, attached hereto as Exhibit D.

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

Section 1. Authorization, Designation and Principal Amount of the Series 2022 Bonds. There are hereby authorized and directed to be issued the District's Longleaf Pine Community Development District Special Assessment Bonds, Series 2022, in the aggregate principal amount of not to exceed \$[_____] for the purposes, among others, of providing funds for the payment of a portion of the costs of the Project. The purchase price of the Series 2022 Bonds shall be received and receipted by the District, or the Trustee on behalf of the District, and the Trustee shall apply the proceeds of the Series 2022 Bonds as set forth in the First Supplemental Indenture and the Limited Offering Memorandum (as defined below).

Section 2. Designation of Attesting Members. The Chair or the Secretary of the Board of Supervisors (the "Board") of the District, or in the case of the absence of either or the inability to act of either, the Vice Chair or Assistant Secretaries and members of the Board (each individually a "Designated Member"), are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chair or Vice Chair of the Board as they appear on the Series 2022 Bonds, the Indenture and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Series 2022 Bonds and in connection with the application of the proceeds thereof.

Section 3. Details of the Series 2022 Bonds. The District hereby determines that the Series 2022 Bonds shall be dated, have such interest payment dates, have such maturities, have such redemption provisions and bear interest at such rates, all as provided in the Contract of Purchase and the Limited Offering Memorandum.

Section 4. Trust Indenture. The District hereby approves and authorizes the execution by the Chair or any Designated Member and the Secretary and the delivery of the First Supplemental Indenture in substantially the form thereof attached hereto as **Exhibit A**, with such changes therein as shall be approved by the Chair or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of First Supplemental Indenture attached hereto.

Section 5. Appointment of Underwriter; Negotiated Sale. MBS Capital Markets, LLC is hereby appointed the underwriter of the Series 2022 Bonds (the "Underwriter"). The Series 2022 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 2022 Bonds to the Underwriter will best effectuate the purposes of the Act, is in the best interest of the District and is necessitated by, in general, the characteristics of the issue and prevailing market conditions and specifically, the following additional reasons: (i) because of the complexity of the financing structure of the Series 2022 Bonds and the institutional market for unrated securities such as the Series 2022 Bonds, it is desirable to sell the Series 2022 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 2022 Bonds, it is in the best interests of the District to sell the Series 2022 Bonds by a negotiated sale; (iii) the Underwriter has participated in structuring the issuance of

the Series 2022 Bonds and can assist the District in attempting to obtain the most attractive financing for the District; and (iv) the District will not be adversely affected if the Series 2022 Bonds are not sold pursuant to a competitive sale.

Section 6. Contract of Purchase.

(i) The District hereby approves the form of the Contract of Purchase submitted by the Underwriter and attached as **Exhibit B** hereto, and the sale of the Series 2022 Bonds by the District upon the terms and conditions to be set forth in the Contract of Purchase and in compliance with (ii) below are hereby approved. Provided the provisions of subparagraph (ii) have been complied with, the Chair or a Designated Member are each hereby authorized, acting individually, to execute the Contract of Purchase and to deliver the Contract of Purchase to the Underwriter. The Contract of Purchase shall be in substantially the form of the Contract of Purchase attached hereto as **Exhibit B** with such changes, amendments, modifications, omissions and additions as may be approved by the Chair or the Designated Member. The disclosure statements of the Underwriter as required by Section 218.385 of the Florida Statutes, to be delivered to the District prior to the execution of the Contract of Purchase, a copy of which is attached as an exhibit to the Contract of Purchase will be entered into the official records of the District. Execution by the Chair or a Designated Member of the Contract of Purchase shall be deemed to be conclusive evidence of approval of such changes;

(ii) Receipt by the Chair of a written offer to purchase the Series 2022 Bonds by the Underwriter substantially in the form of the Contract of Purchase, said offer to provide for, among other things, (A) the issuance of not exceeding \$[_____] initial aggregate principal amount of Series 2022 Bonds at a rate that does not exceed the maximum statutory rate, (B) an underwriting discount (including management fee and all expenses but excluding original issue discount) not in excess of 2% of the par amount of the Series 2022 Bonds, and (C) the maturities of the Series 2022 Bonds not exceeding May 1, 2053.

Section 7. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The District hereby authorizes and approves the distribution and use of the Preliminary Limited Offering Memorandum in substantially the form submitted to this meeting and attached hereto as **Exhibit C** in connection with the limited offering for sale of the Series 2022 Bonds. The preparation of a final Limited Offering Memorandum is hereby approved and the Chair or any Designated Member is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2022 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 2022 Bonds. The Limited Offering Memorandum shall be substantially in the form as the Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chair or Designated Member as necessary to conform to the details of the Series 2022 Bonds, the Contract of Purchase and such other insertions, modifications and changes as may be approved by the Chair or Designated Member. The execution and delivery

of the Limited Offering Memorandum by the Chair 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 2022 Bonds. The District hereby authorizes the Chair or a Designated Member to deem "final" the Preliminary Limited Offering Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard. The District hereby authorizes the use of [a draft of] the Supplemental Assessment Methodology Report in the Preliminary Limited Offering Memorandum.

Section 8. Continuing Disclosure. The District does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chair or a Designated Member substantially in the form presented to this meeting and attached hereto as Exhibit D with the Developer. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5). PFM Group Consulting, LLC is hereby appointed as the initial dissemination agent (herein, the "Dissemination Agent").

Section 9. Application of Bond Proceeds. The proceeds of the Series 2022 Bonds shall be applied to (i) paying a portion of the costs of the Project, (ii) paying interest becoming due on the Series 2022 Bonds through [November 1, 202_], (iii) funding the Series 2022 Debt Service Reserve Account, and (iv) paying the costs of issuance of the Series 2022 Bonds.

Section 10. Further Official Action; Ratification of Prior and Subsequent Acts. The Chair, the Secretary and each member of the Board of Supervisors of the District and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2022 Bonds, any documents required in connection with implementation of a book-entry system of registration, any other agreements with the Developer, and investment agreements relating to the investment of the proceeds of the Series 2022 Bonds and any agreements in connection with maintaining the exclusion of interest on the Series 2022 Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chair or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chair or any Designated Member may, among other things, authorize the change of the date of any document accompanying this Resolution as an exhibit or incorporate the information and details related to the sale and pricing of the Series 2022 Bonds including any required changes to the District engineer's report or its assessment methodology. Execution by the Chair or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date or the incorporation of information and details

relating to the sale and pricing of the Series 2022 Bonds. 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 11. 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 12. 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 13. Ratification of Initial Resolution. Except to the extent hereby modified, the Initial Resolution of the District is hereby ratified, confirmed and approved in all respects.

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

PASSED in Public Session of the Board of Supervisors of Longleaf Pine Community Development District, this 20th day of January, 2022.

**LONGLEAF PINE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Its: Chair, Board of Supervisors

[SEAL]
Attest:

Its: Secretary

EXHIBIT A

FORM OF FIRST SUPPLEMENTAL TRUST INDENTURE

FIRST SUPPLEMENTAL TRUST INDENTURE

BETWEEN

LONGLEAF PINE COMMUNITY DEVELOPMENT DISTRICT

AND

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

Dated as of [_____]1, 2022

Authorizing and Securing

[\$_____]

**LONGLEAF PINE COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Bonds, Series 2022**

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THIS FIRST SUPPLEMENTAL TRUST INDENTURE dated as of [_____]1, 2022 (the “First Supplemental Indenture”) between **LONGLEAF PINE COMMUNITY DEVELOPMENT DISTRICT** (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, with its designated corporate trust office located at 225 E. Robinson Street, Suite 250, Orlando, Florida 32801 (said banking association and any bank or trust company becoming successor trustee under this First Supplemental 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”) and by Ordinance No. 2021-67 of the Board of County Commissioners of St. Johns County (the “County”), effective on September 23, 2021, for the purpose, among other things, of financing and managing the design, acquisition, construction, maintenance, and operation of systems, facilities and basic infrastructure, within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, the premises governed by the Issuer (referred to herein as the “District Lands”) are described more fully in Exhibit A to the Master Trust Indenture dated as of [_____] 2022 (the “Master Indenture”), between the Issuer and the Trustee, and consists of approximately 528.53 acres of land located entirely within the County; and

WHEREAS, the Issuer has determined to undertake, in one or more stages, the acquisition and construction of a portion of capital improvement plan as described in the Engineer’s Report (the “Series 2022 Project”); and

WHEREAS, the Board of Supervisors of the Issuer (the “Board”) duly adopted Resolution No. 2022-25 on October 7, 2021 (the “Initial Bond Resolution”), authorizing, among other things, the issuance of not to exceed \$27,500,000 aggregate principal amount of its Longleaf Pine Community Development District Special Assessment Bonds in order to pay all or a portion of its capital improvement plan, as herein described; and

WHEREAS, the Issuer’s Resolution No. 2022-[_] was duly adopted by the Board on January 20, 2022, authorizing, among other things, the sale of its Special Assessment Bonds, Series 2022 (the “Series 2022 Bonds”) which are issued hereunder, as one Series of Bonds under, and as defined in, the Master Indenture, and has authorized the execution and delivery of the Master Indenture and this First Supplemental Indenture to secure the issuance of the Series 2022 Bonds and to set forth the terms of the Series 2022 Bonds; and

WHEREAS, the Issuer will apply the proceeds of the Series 2022 Bonds to: (i) finance the Costs of the Series 2022 Project; (ii) pay certain costs associated with the issuance of the Series 2022 Bonds; (iii) make a deposit into the Series 2022 Debt Service Reserve Account which

account will be held for the benefit of all of the Series 2022 Bonds; and (iv) pay the interest to become due on the Series 2022 Bonds through and including November 1, 2022; and

WHEREAS, the Series 2022 Bonds will be secured by a pledge of the Pledged Revenues (as hereinafter defined) to the extent provided herein, which Pledged Revenues consist primarily of the Series 2022 Special Assessments (as hereinafter defined) levied on that portion of the District Lands benefitted by the Series 2022 Project; and

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2022 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 2022 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2022 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to the 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 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 2022 Bonds issued hereunder and any other amounts owed hereunder, and any Bonds issued on a parity with the Series 2022 Bonds, 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 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 Indenture.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2022 Bonds issued and to be issued under this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this First Supplemental Indenture) of any one Series 2022 Bond over any other Series 2022 Bond, all as provided in the Indenture (as hereinafter defined), and any Bonds issued on a parity with the Series 2022 Bonds.

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 2022 Bonds issued, and any Bonds issued on a parity with the Series 2022 Bonds, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2022 Bonds and the 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 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 Indenture and the rights hereby granted shall cease and terminate, otherwise this First Supplemental Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

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

"Acquisition Agreement" shall mean, one or more acquisition agreements pursuant to which the Issuer agrees to purchase certain work product, plans and improvements comprising all or a portion of the Series 2022 Project.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate of the Issuer, dated [_____] 2022, relating to certain restrictions on arbitrage under the Code.

"Assessment Methodology" shall mean, collectively, the Longleaf Pine Community Development District Master Special Assessment Methodology Report dated October 7, 2021 [as supplemented by the Phase 1 Final Supplemental Special Assessment Methodology Report, dated _____, each] as prepared by the Financial Consultant and relating to the Series 2022 Bonds, including, without limitation, all exhibits and appendices thereto.

"Assessment Resolutions" shall mean Resolution Nos. [_____] of the Issuer adopted [_____] and a Resolution adopted on _____] respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Series 2022 Bonds, \$5,000 or any integral multiple thereof; provided however, that the Series 2022 Bonds shall be delivered to the initial purchasers thereof in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000.

"Capitalized Interest" shall mean interest due or to become due on the Series 2022 Bonds, which will be paid, or is expected to be paid, from the proceeds of the Series 2022 Bonds.

"Collateral Assignment" shall mean the Collateral Assignment and Assumption of Development and Contract Rights, dated [_____] 2022, between the Issuer, the Landowner, [other parties.]

"Completion Agreement" shall mean the Completion Agreement by and between the Issuer and the Landowner, dated [_____] 2022, as such agreement may be modified from time to time.

"Declaration of Consent" shall mean the Declaration of Consent to Jurisdiction of Longleaf Pine Community Development District and to Imposition of Special Assessments for Series 2022 Bonds, dated [_____], 2022, delivered by the Landowner.

"District Manager" shall mean the person or entity serving as the Issuer's District Manager from time to time. The initial District Manager shall be PFM Group Consulting, LLC.

"Engineer's Report" shall mean the Engineer's Report Capital Improvements for Infrastructure for the Issuer dated October 12, 2021, as supplemented by the [_____] dated [_____], 2022, each as prepared by Dunn & Associates, Inc.

"Financial Consultant" shall mean, initially PFM Financial Advisors LLC or such successor Financial Consultant appointed by the Issuer.

"First Supplemental Indenture" shall mean this First Supplemental Trust Indenture dated as of [_____], 2022, by and between the Issuer and the Trustee, as supplemented or amended.

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

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing [May 1, 2022].

"Landowner" shall mean ICI Crossroads Holdings, LLC, a Florida limited liability company, and any affiliate or any entity which succeeds to its interests and assumes any or all of the responsibilities of said entity.

"Paying Agent" shall mean the Trustee, and its successors and assigns as Paying Agent hereunder.

"Pledged Revenues" shall mean, with respect to the Series 2022 Bonds (a) all revenues received by the Issuer from the Series 2022 Special Assessments levied and collected on that portion of the District Lands benefited by the Series 2022 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2022 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2022 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture; provided, however, that Pledged Revenues shall not include (A) any moneys transferred to the Rebate Fund, or investment earnings thereon, and (B) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A) and (B) of this proviso).

“Quarterly Redemption Date” shall mean each February 1, May 1, August 1, and November 1.

“Registrar” shall mean the Trustee, and its successors and assigns as Registrar hereunder.

“Regular Record Date” shall mean the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date or the date on which the principal amount of the Series 2022 Bond is to be paid.

“Reserve Account Release Conditions” means (i) all of the platted residential lots subject to the Series 2022 Special Assessments have closed with homebuilders; and (ii) no Event of Default has occurred and is continuing with respect to any outstanding Series 2022 Bonds.

“Resolution” shall mean, collectively, Resolution No. 2022-25 of the Issuer adopted on October 7, 2021, as supplemented by Resolution No. 2022-[] of the Issuer adopted on January 20, 2022.

“Series 2022 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 Indenture.

“Series 2022 Bond Redemption Fund” shall mean the Series 2022 Bond Redemption Fund established pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2022 Costs of Issuance Subaccount” shall mean the Account so designated, established as a separate Subaccount within the Series 2022 Acquisition and Construction Account pursuant to Section 4.01(a) of this First Supplemental Indenture.

“Series 2022 Debt Service Reserve Account” shall mean the Account so designated, established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Indenture.

“Series 2022 Debt Service Reserve Requirement” means (i) prior to the satisfaction of the Reserve Account Release Conditions, an amount equal to fifty percent (50%) of the maximum annual Debt Service Requirements for the Series 2022 Bonds, as calculated from time to time and (ii) upon satisfaction of the Reserve Account Release Conditions, an amount equal to ten percent (10%) of the maximum annual Debt Service Requirements for the Series 2022 Bonds, as calculated from time to time.

“Series 2022 General Account” shall mean the Account so designated, established as a separate Account under the Series 2022 Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2022 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 Indenture.

“Series 2022 Lands” shall mean that portion of the District Lands subject to the lien of the Series 2022 Special Assessments.

“Series 2022 Prepayment” shall mean the payment by any owner of property of the amount of Series 2022 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments and prepayments which become due pursuant to the “true-up” mechanism contained in the Assessment Resolutions. “Prepayments” shall include, without limitation, Series 2022 Prepayment Principal.

“Series 2022 Prepayment Account” shall mean the Account so designated, established as a separate Account under the Series 2022 Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2022 Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Series 2022 Special Assessments being prepaid.

“Series 2022 Principal Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(c) of this First Supplemental Indenture.

“Series 2022 Project” shall mean the acquisition and construction of a portion of the capital improvement plan as described in the Engineer’s Report.

“Series 2022 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 Indenture.

“Series 2022 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 Indenture.

“Series 2022 Special Assessments” shall mean the Special Assessments levied on that portion of the District Lands specially benefitted by the Series 2022 Project or any portion thereof (Phase 1 which consists of 153 lots), which assessments correspond in amount to the debt service on the Series 2022 Bonds.

“Substantially Absorbed” shall mean the date on which a principal amount of the Series 2022 Special Assessments equaling at least 90% of the then Outstanding principal amount of the Series 2022 Bonds are levied on the District Lands with respect to which a certificate of occupancy has been issued for a structure thereon.

"Trustee" shall mean U.S. Bank National Association, a national banking association, and its successors and assigns.

"True-Up Agreement" shall mean the Agreement between the Issuer and _____ regarding the true-up and payment of Series 2022 Assessments, dated [_____], 2022.

"Uniform Method" shall mean the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, as amended.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the forms of Series 2022 Bonds), refer to the entire 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 a 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.

ARTICLE II THE SERIES 2022 BONDS

SECTION 2.01. Amounts and Terms of Series 2022 Bonds; Issue of Series 2022 Bonds. No Series 2022 Bonds may be issued under this First Supplemental 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 2022 Bonds that may be issued under this First Supplemental Indenture is expressly limited to \$[_____]. The Series 2022 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2022 Bonds shall be issued substantially in the form attached as Exhibit C to the Master Indenture, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution and this First Supplemental Indenture. The Issuer shall issue the Series 2022 Bonds upon execution of this First Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's written request, authenticate such Series 2022 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2022 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2022 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2022 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 2022 Bonds.

(a) The Series 2022 Bonds are being issued hereunder in order to provide funds to (i) pay the Costs of the Series 2022 Project, (ii) fund the Series 2022 Debt Service Reserve Account, (iii) pay the costs of issuance of the Series 2022 Bonds, and (iv) to pay Capitalized Interest due on the Series 2022 through November 1, 2022. The Series 2022 Bonds shall be designated “Longleaf Pine Community Development District Special Assessment Bonds, Series 2022,” and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2022 Bonds shall be dated the date of original issuance thereof. Interest on the Series 2022 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2022 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, 2022, in which case from the date of original issuance of the Series 2022 Bonds, 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 Indenture in connection with a book-entry only system of registration of the Series 2022 Bonds, the principal or Redemption Price of the Series 2022 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 2022 Bonds. Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book-entry only system of registration of the Series 2022 Bonds, the payment of interest on the Series 2022 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2022 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 such Owner’s address as it appears on the Bond Register. Any interest on any Series 2022 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 2022 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 2022 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 Interest Payment 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 Interest Payment Date.

SECTION 2.05. Debt Service on the Series 2022 Bonds.

(a) The Series 2022 Bonds will mature on May 1 in the years, be issued in the principal amounts and bear interest at the rates per annum, subject to the right of prior redemption in accordance with their terms, as follows.

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
May 1, 20[]	\$()	[]%
May 1, 20[]	[]	[]
May 1, 20[]	[]	[]
May 1, 20[]	[]	[]

(b) Interest on the Series 2022 Bonds will be computed in all cases on the basis of a 360-day year comprised 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 2022 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2022 Bond Proceeds. From the net proceeds of the Series 2022 Bonds received by the Trustee, which shall be \$[] (reflecting the aggregate principal amount of the Series 2022 Bonds of \$[] plus a net original issue premium of \$[] less an underwriter’s discount of \$[] which is being retained by the underwriter of the Series 2022 Bonds);

(a) \$[] which is an amount equal to the initial Series 2022 Debt Service Reserve Requirement, shall be deposited in the Series 2022 Debt Service Reserve Account of the Debt Service Reserve Fund;

(b) \$[] shall be deposited into the Series 2022 Costs of Issuance Subaccount of the Series 2022 Acquisition and Construction Account and applied to pay costs of issuance of the Series 2022 Bonds;

(c) \$[] shall be deposited into the Series 2022 Interest Account and applied to pay Capitalized Interest on the Series 2022 Bonds through and including November 1, 2022; and

(d) \$[_____] constituting all remaining proceeds of the Series 2022 Bonds, shall be deposited in the Series 2022 Acquisition and Construction Account of the Acquisition and Construction Fund to be applied to pay Costs of the Series 2022 Project in accordance with Article V of the Master Indenture.

SECTION 2.07. Book-Entry Form of Series 2022 Bonds. The Series 2022 Bonds shall be issued as one fully registered bond per maturity and deposited with The Depository Trust Company, New York, New York (“DTC”), which is responsible for establishing and maintaining records of ownership for its participants.

The Issuer shall enter into a letter of representations with DTC providing for such book-entry only system, in accordance with the provisions of Section 2.11 of the Master Indenture. Such agreement may be terminated at any time by either DTC or the Issuer. In the event of such termination, the Issuer shall select another securities depository. If the Issuer does not replace DTC within sixty (60) days of such termination and, in all instances, prior to the next Interest Payment Date, the Trustee will, at the expense of the Issuer, register and deliver to the Beneficial Owners replacement Series 2022 Bonds in the form of fully registered Series 2022 Bonds in accordance with the instructions from Cede & Co. While the Series 2022 Bonds are registered in book-entry only, presentation of the Series 2022 Bonds is not necessary for payment thereon.

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 2022 Bonds, and hereby appoints the Trustee, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. The Trustee 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 the Trustee as Paying Agent for the Series 2022 Bonds. The Trustee hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to the Issuance of the Series 2022 Bonds. In addition to complying with the requirements set forth in Section 3.01 of the Master Indenture in connection with the issuance of the Series 2022 Bonds, all the Series 2022 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 Indenture;
- (c) The Opinion of Counsel to the Issuer required by the Master Indenture;
- (d) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Series 2022 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture;
- (e) an Engineer's Certificate certifying as to the accuracy of the information set forth in the Engineer's Report regarding the Series 2022 Project;
- (f) executed copies of the Acquisition Agreement, Collateral Assignment Agreement, and the True-Up Agreement, if applicable.
- (g) A certificate of the Financial Consultant as required by the Master Indenture.
- (h) Delivery to the Trustee of the net proceeds from the issuance and sale of the Series 2022 Bonds is conclusive evidence that the conditions precedent for authentication of the Series 2022 Bonds have been met to the satisfaction of the Underwriter and the Issuer.

ARTICLE III REDEMPTION OF SERIES 2022 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2022 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 2022 Bonds shall be made on the dates hereinafter required. If less than all the Series 2022 Bonds are to be redeemed pursuant to an optional redemption or an extraordinary mandatory redemption, the portions of the Series 2022 Bonds to be redeemed shall be selected as provided in Section 8.03 of the Master Indenture unless specifically provided herein. Partial redemptions of Series 2022 Bonds shall be made in such a manner that the remaining Series 2022 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2022 Bond of each maturity.

(a) Optional Redemption. The Series 2022 Bonds may, at the option of the Issuer in writing, be called for redemption prior to maturity in whole at any time, or in part on any Quarterly Redemption date on or after May 1, 2033 (less than all Series 2022 Bonds to be specified by the Issuer in writing), at a Redemption Price equal to 100% of the principal amount of Series 2022 Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the date of redemption.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2022 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on the dates listed below, at an extraordinary mandatory

redemption price equal to 100% of the principal amount of the Series 2022 Bonds to be redeemed, plus interest accrued to the date of redemption, as follows:

(i) on any Quarterly Redemption Date, from Series 2022 Prepayments deposited into the Series 2022 Prepayment Account of the Series 2022 Bond Redemption Fund following the payment in whole or in part of Series 2022 Special Assessments on any portion of the Series 2022 Lands in accordance with the provisions of Section 4.05(a) of this First Supplemental Indenture, including any excess moneys transferred from the Series 2022 Debt Service Reserve Account to the Series 2022 Prepayment Account of the Series 2022 Bond Redemption Fund resulting from such Series 2022 Prepayment pursuant to Section 4.01(f)(ii) of this First Supplemental Indenture.

(ii) on any Quarterly Redemption Date, on or after the Completion Date of the Series 2022 Project, after the Reserve Account Release Conditions have been satisfied, by application of moneys remaining in the Series 2022 Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of the Series 2022 Project, which has been transferred as specified in Section 4.01(a) hereof to the Series 2022 General Account of the Series 2022 Bond Redemption Fund, credited toward extinguishment of the Series 2022 Special Assessments and applied toward the redemption of the Series 2022 Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2022 Special Assessments which the Issuer shall describe to the Trustee in writing.

(iii) on any Quarterly Redemption Date, following condemnation or the sale of any portion of the Series 2022 Project to a governmental entity under threat of condemnation by such governmental entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Series 2022 Project to the Trustee by or on behalf of the Issuer for deposit into the Series 2022 General Account of the Series 2022 Bond Redemption Fund in order to effectuate such redemption and, which moneys shall be applied by the Issuer to redeem Series 2022 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2022 Special Assessments which the Issuer shall describe to the Trustee in writing.

(iv) on any Quarterly Redemption Date, following the damage or destruction of all or substantially all of the Series 2022 Project to such extent that, in the reasonable opinion of the Issuer, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the Issuer to the Trustee for deposit to the Series 2022 General Account of the Series 2022 Bond Redemption Fund which moneys shall be applied by the Issuer to redeem Series 2022 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2022 Special Assessments; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the date of redemption and (y) a certificate of the

Consulting Engineer confirming that the repair and restoration of the Series 2022 Project would not be economical or would be impracticable, such certificate upon which the Trustee shall be entitled to rely.

(v) on any date, from moneys, if any, on deposit in the Series 2022 Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series 2022 Bonds and accrued interest thereon to the date of redemption in addition to all amounts owed to Persons under the Indenture.

(c) Mandatory Sinking Fund Redemption. The Series 2022 Bond maturing on May 1, 20[], is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year May 1	Sinking Fund Installment	Year May 1	Sinking Fund Installment
	\$		\$

*

* Final Maturity

The Series 2022 Bond maturing on May 1, 20[], is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year (May 1)	Sinking Fund Installment	Year (May 1)	Sinking Fund Installment
-----------------	-----------------------------	-----------------	-----------------------------

\$

\$

*

* Final Maturity

The Series 2022 Bond maturing on May 1, 20[], is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year (May 1)</u>	<u>Sinking Fund Installment</u>	<u>Year (May 1)</u>	<u>Sinking Fund Installment</u>
	\$		\$

*

*Final Maturity

The Series 2022 Bond maturing on May 1, 20[], is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year (May 1)</u>	<u>Sinking Fund Installment</u>	<u>Year (May 1)</u>	<u>Sinking Fund Installment</u>
	\$		\$

*

*Final Maturity

The above Sinking Fund Installments are subject to recalculation, as provided in the Master Indenture, as the result of the redemption of Series 2022 Bonds other than in accordance with scheduled Sinking Fund Installments so as to re-amortize the remaining Outstanding

principal of Series 2022 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term thereof.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2022 Bonds under any provision of this First Supplemental Indenture or directed to redeem Series 2022 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2022 Bonds to be redeemed notice of the redemption, as set forth in Section 8.02 of the Master Indenture.

ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;
ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS; REMOVAL OF 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 2022 Acquisition and Construction Account." Proceeds of the Series 2022 Bonds shall be deposited into the Series 2022 Acquisition and Construction Account hereunder in the amounts set forth in Section 2.06 of this First Supplemental Indenture, together with any excess moneys transferred to the Series 2022 Acquisition and Construction Account. Such moneys in the Series 2022 Acquisition and Construction Account shall be applied as set forth in Article V of the Master Indenture and this Sections 4.01(a) and 3.01(b)(ii) of this First Supplemental Indenture to pay costs to acquire and construct the respective portion of the Series 2022 Project, or as otherwise provided herein after the Completion Date, each requisition shall substantially be in the form of requisition is attached as **Exhibit D** to the Master Indenture. After the Completion Date of the Series 2022 Project, which shall not occur until the satisfaction of the Reserve Account Release Conditions and after transferring any resulting excess Series 2022 Debt Service Reserve Requirement from the Series 2022 Debt Service Reserve Account to the Series 2022 Acquisition and Construction, and after retaining in the Series 2022 Acquisition and Construction Account the amount, if any, of all remaining unpaid Costs of any portion of the respective portion of the Series 2022 Project set forth in the Consulting Engineer's Certificate establishing such Completion Date, any funds remaining in the Series 2022 Acquisition and Construction Account shall be transferred to and deposited into the Series 2022 General Account of the Series 2022 Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2022 Bonds, and the Series 2022 Acquisition and Construction Account shall be closed. The Series 2022 Acquisition and Construction Account shall remain open until all Reserve Account Release Conditions have been satisfied.

There is hereby established within the Series 2022 Acquisition and Construction Account of the Acquisition and Construction Fund held by the Trustee a "Series 2022 Costs of Issuance Subaccount." Amounts in the Series 2022 Costs of Issuance Subaccount shall be applied by the

Trustee to pay the costs relating to the issuance of the Series 2022 Bonds. Six months after the date of issuance of the Series 2022 Bonds, any moneys remaining in the Series 2022 Costs of Issuance Subaccount which have not been requisitioned by the Issuer to pay costs relating to the issuance of the Series 2022 Bonds shall be deposited into the Series 2022 Acquisition and Construction Account and applied as set forth in Article V of the Master Indenture and Section 4.01(a) of this First Supplemental Indenture, and the Series 2022 Costs of Issuance Subaccount shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2022 Revenue Account." Series 2022 Special Assessments (except for Series 2022 Prepayments which shall be identified as such by the Issuer to the Trustee to be deposited in the Series 2022 Prepayment Account) shall be deposited by the Trustee into the Series 2022 Revenue Account which shall be applied as set forth in Article VI of the Master Indenture and Section 4.02 of this First Supplemental Indenture.

(c) 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 2022 Principal Account." Moneys shall be deposited into such Account as provided in Article VI of the Master Indenture and Section 4.02 of this First Supplemental Indenture, and applied for the purposes provided therein.

(d) 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 2022 Interest Account." Proceeds of the Series 2022 Bonds shall be deposited into the Series 2022 Interest Account in the amount set forth in Section 2.06(c) of this First Supplemental Indenture. Moneys deposited into the Series 2022 Interest Account shall be applied for the purposes provided therein and in Sections 4.02 of this First Supplemental Indenture.

(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 2022 Sinking Fund Account." Moneys shall be deposited into such Account as provided in Article VI of the Master Indenture and Section 4.02 of this First Supplemental Indenture and applied for the purposes provided therein and in Sections 3.01(c) of this First Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish an Account within the Debt Service Reserve Fund designated as the "Series 2022 Debt Service Reserve Account."

(i) Proceeds of the Series 2022 Bonds shall be deposited into the Series 2022 Debt Service Reserve Account in the amount set forth in Section 2.06(a) of this First Supplemental Indenture, which account will be held for the benefit of all of the Series 2022 Bonds, without privilege or priority of one Series 2022 Bond over another, and such moneys, together with any other moneys deposited into such Account pursuant to the Master Indenture, shall be

applied for the purposes provided therein and in this Section 4.01(f). Forty-five (45) days prior to each Quarterly Redemption Date (or, if such date is not a Business Day, on the Business Day next succeeding such day), the Trustee shall determine the amounts on deposit in the Series 2022 Debt Service Reserve Account and transfer any excess therein (except for excess resulting from interest earnings as provided in Section 4.01(f)(iii) below and excess resulting from Prepayments as provided in Section 4.01(f)(ii) below) above the Series 2022 Debt Service Reserve Requirement, as follows: (A) prior to the Completion Date of the Series 2022 Project, to the Series 2022 Acquisition and Construction Account of the Acquisition and Construction Fund, and (B) on and after the Completion Date of the Series 2022 Project, such amounts shall be transferred to the Series 2022 General Account of the Series 2022 Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2022 Bonds. Upon satisfaction of the Reserve Account Release Conditions, the Trustee shall recalculate the Series 2022 Debt Service Reserve Requirement and any excess in the Series 2022 Reserve Account shall be transferred to the Series 2022 Acquisition and Construction Account. The Responsible Officer shall provide written notice to the Trustee that the Reserve Account Release Conditions have been satisfied, upon which notice the Trustee may conclusively rely.

(ii) Notwithstanding the foregoing paragraph, so long as no Event of Default has occurred and has not been cured, upon an optional prepayment by the owner of a lot or parcel of land of a Series 2022 Special Assessment against such lot or parcel as provided in Section 4.05(a) of this First Supplemental Indenture, the Issuer, forty-five (45) days prior to a Quarterly Redemption Date (or, if such date is not a Business Day, on the Business Day next succeeding such day), shall determine the Series 2022 Debt Service Reserve Requirement, taking into account such optional prepayment and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2022 Debt Service Reserve Account in excess of the Series 2022 Debt Service Reserve Requirement (except for excess resulting from either interest earnings or from satisfying the Reserve Account Release Conditions) to the Series 2022 Prepayment Account of the Series 2022 Bond Redemption Fund, as a credit against the Series 2022 Prepayment otherwise required to be made by the owner of such lot or parcel. Upon satisfaction of the Reserve Account Release Conditions, the Trustee shall recalculate the Series 2022 Debt Service Reserve Requirement and excess in the Series 2022 Reserve Account shall be transferred to the Series 2022 Acquisition and Construction Account. The Issuer shall provide written notice to the Trustee that the Reserve Account Release Conditions have been satisfied, upon which notice the Trustee may conclusively rely. Each reference in this First Supplemental Indenture to the Reserve Account Release Conditions being satisfied shall be determined as provided in the prior sentence. So long as there are any amounts in the Series 2022 Prepayment Account, the Trustee shall, if so directed by the District Manager but subject to having sufficient funds in the Series 2022 Revenue Account to make the debt service payments on the Series 2022 Bonds on the following Interest Payment Date, transfer moneys from the Series 2022 Revenue Account to the Series 2022 Prepayment Account in an amount to cause the amount in the Series 2022 Prepayment Account to be an Authorized Denomination.

(iii) Earnings on investments in the Series 2022 Debt Service Reserve Account shall be disposed of as follows:

(A) If as of the last date on which amounts on deposit in the Series 2022 Debt Service Reserve Account were valued by the Trustee there was a deficiency in the Series 2022 Debt Service Reserve Account, or if after such date withdrawals have been made from the Series 2022 Debt Service Reserve Account and have created such a deficiency, then earnings on investments in the Series 2022 Debt Service Reserve Account shall be deposited to the credit of the Series 2022 Debt Service Reserve Account until the amounts on deposit therein equal the Series 2022 Debt Service Reserve Requirement; and

(B) As long as no notice of an Event of Default under the Indenture has been delivered to the Trustee or if such Event of Default described in a notice has been cured or waived as provided in the Master Indenture, and the amount in the Series 2022 Debt Service Reserve Account is not reduced below the then Series 2022 Debt Service Reserve Requirement, then earnings on investments in such Account shall be applied as follows: (x) prior to the Completion Date of the Series 2022 Project, to the Series 2022 Acquisition and Construction Account of the Acquisition and Construction Fund, and (y) on and after the Completion Date of the Series 2022 Project, to the Series 2022 Revenue Account of the Revenue Fund. Upon the occurrence and continuance of an Event of Default, earnings on investments in the Series 2022 Debt Service Reserve Account shall remain therein.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Fund designated as the "Series 2022 Bond Redemption Fund" and within such Fund, a "Series 2022 General Account" and a "Series 2022 Prepayment Account." Except as otherwise provided in this First Supplemental Indenture, moneys to be deposited into the Series 2022 Bond Redemption Fund, as provided in Article VI of the Master Indenture shall be deposited to the Series 2022 General Account of the Series 2022 Bond Redemption Fund. Series 2022 Prepayments shall be identified as such by the Issuer to the Trustee to then be deposited directly into the Series 2022 Prepayment Account of the Series 2022 Bond Redemption Fund, as provided in the Indenture.

(h) Moneys in the Series 2022 General Account (including all earnings on investments held therein) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, to make such deposits into the Rebate Fund for the Series 2022 Bonds, if any, as the Issuer may direct in writing in accordance with the Arbitrage Certificate, such moneys thereupon to be used solely for the purposes specified in the Arbitrage Certificate. Any moneys so transferred from the Series 2022 General Account to the Rebate Fund shall thereupon be free from the lien and pledge of the Indenture;

SECOND, to be used to call for redemption pursuant to Section 3.01(b)(ii), (iii), and (iv) hereof an amount of Series 2022 Bonds equal to the amount of money transferred to the Series 2022 General Account pursuant to the aforesaid clauses or provisions, as appropriate, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; and

THIRD, the remainder to be utilized by the Trustee, at the written direction of a Responsible Officer, to call for redemption such Series 2022 Bonds that are subject to optional redemption pursuant to Section 3.01(a) hereof such amount of Series 2022 Bonds as, with the redemption premium, may be practicable; provided, however, that not less than \$5,000 principal amount of Bonds shall be called for redemption at one time.

(ii) Moneys in the Series 2022 Prepayment Account of the Series 2022 Bond Redemption Fund (including all earnings on investments therein) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2022 Bonds equal to the amount of money transferred to the Series 2022 Prepayment Account pursuant to the aforesaid provision, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in Section 3.01(b)(i) hereof.

SECTION 4.02. Series 2022 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2022 Revenue Account of the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, no later than the Business Day preceding each May 1 and November 1, to the Series 2022 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2022 Bonds due on such May 1 or November 1, less any amounts on deposit in the Series 2022 Interest Account representing Capitalized Interest in accordance with Section 4.01 (d) and less any other amounts already on deposit in the Series 2022 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, to the Series 2022 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2022 Bonds Outstanding and maturing on such May 1, if any, less any amounts on deposit in the Series 2022 Principal Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, to the Series 2022 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2022 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2022 Sinking Fund Account not previously credited;

FOURTH, upon receipt but no later than the Business Day next succeeding each Interest Payment Date, to the Series 2022 Debt Service Reserve Account an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2022 Debt Service Reserve Requirement;

FIFTH, notwithstanding the foregoing, at any time the Series 2022 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2022 Interest Account the amount necessary to pay interest on the Series 2022 Bonds subject to redemption on such date; and

SIXTH, subject to the following paragraph, the balance of any moneys remaining after making the foregoing deposits shall remain in the Series 2022 Revenue Account unless pursuant to the Arbitrage Certificate it is necessary to make a deposit into the Rebate Fund, in which case the Issuer shall direct the Trustee in writing to make such deposit thereto.

On or after each November 2, the balance on deposit in the Series 2022 Revenue Account on such November 2 [shall remain on deposit in the Revenue Fund].

SECTION 4.03. Power to Issue Series 2022 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2022 Bonds, to execute and deliver the Indenture and to pledge the Pledged Revenues for the benefit of the Series 2022 Bonds to the extent set forth herein. The 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 2022 Bonds, except for Bonds issued to refund all or a portion of the Series 2022 Bonds. The Series 2022 Bonds and the provisions of the 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 Indenture and all the rights of the Owners of the Series 2022 Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Series 2022 Project to Conform to Plans and Specifications; Changes. The Issuer will proceed to complete the Series 2022 Project, as described in the Engineer's Report, in accordance with the plans and specifications therefor, as such plans and specifications may be amended by the Issuer from time to time; provided that prior to any such amendment of the plans and specifications for the Series 2022 Project, the Consulting Engineer shall have delivered its certificate approving the proposed amendment to such plans and specifications.

SECTION 4.05. Prepayments; Removal of Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2022 Special Assessments may, at its option, or under certain circumstances described in the Assessment Resolutions in connection with Prepayments derived from application of the "true-up" mechanism therein, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2022 Special Assessments by paying to the Issuer all or a portion of the Series 2022 Special Assessment which shall constitute Series 2022 Prepayments as directed in writing by the Issuer pursuant to the provisions of Section 4.01(b) of this First Supplemental Indenture, plus accrued interest to the next succeeding Quarterly Redemption Date (or the second succeeding Quarterly Redemption Date if such prepayment is made within forty-five (45)

calendar days before a Quarterly Redemption Date), attributable to the property subject to Series 2022 Special Assessment owned by such owner; provided, however, to the extent that such payments are to be used to redeem Series 2022 Bonds in the event the amount in the Series 2022 Debt Service Reserve Account will exceed the Series 2022 Debt Service Reserve Requirement as a result of a Series 2022 Prepayment in accordance with this Section 4.01(f)(ii) and the resulting redemption in accordance with Section 3.01(b)(i) of this First Supplemental Indenture of Series 2022 Bonds, the excess amount above the Series 2022 Debt Service Reserve Requirement shall be transferred from the Series 2022 Debt Service Reserve Account to the Series 2022 Prepayment Account of the Series 2022 Bond Redemption Fund, as a credit against the Series 2022 Prepayment 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 2022 Debt Service Reserve Account to equal or exceed the Series 2022 Debt Service Reserve Requirement and accompanied by cash flows which demonstrate that, after giving effect to the proposed redemption of Series 2022 Bonds, there will be sufficient Pledged Revenues to pay the principal and interest, when due, on all Series 2022 Bonds that will remain Outstanding. The written instructions shall be delivered to the Trustee on the 46th day prior to a Quarterly Redemption Date.

(b) Upon receipt of Series 2022 Prepayments as described in paragraph (a) above, which includes accrued interest to the next succeeding Quarterly Redemption Date (or the second succeeding Quarterly Redemption Date if such prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee and clearly identify in writing such amounts as a Series 2022 Prepayment and the Issuer shall take such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by the District Manager, to the effect that the Series 2022 Special Assessment has been paid in whole or in part and that such Series 2022 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be. Upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the Series 2022 Prepayment Account of the Series 2022 Bond Redemption Fund to be applied in accordance with Section 4.01(f)(ii) of this First Supplemental Indenture, to the redemption of Series 2022 Bonds in accordance with Section 3.01(b)(i) of this First Supplemental Indenture.

The Trustee shall 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 2022 Bonds pursuant to Section 3.01(b)(i) of this First Supplemental Indenture on each March 15, June 15, September 15 and December 15.

ARTICLE V ADDITIONAL COVENANTS OF THE ISSUER

SECTION 5.01. Collection of Series 2022 Special Assessments. Notwithstanding Section 9.04 of the Master Indenture, the Series 2022 Special Assessments shall be directly

collected and enforced by the Issuer pursuant to the provisions of the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto; provided, however, Series 2022 Special Assessments levied on platted lots and pledged hereunder to secure the Series 2022 Bonds will be collected pursuant to the Uniform Method pursuant to Section 9.04 of the Master Indenture. The Issuer covenants to enter into a Property Appraiser and Tax Collector Agreement with the County in order to comply with the provisions of this Section.

Notwithstanding the immediately preceding paragraph or any other provision in the Indenture to the contrary, upon the occurrence of an Event of Default, if the Trustee, acting at the written direction of the Majority Owners, requests that the Issuer not use the Uniform Method, but instead collect and enforce Series 2022 Special Assessments pursuant to another available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto, then the Issuer shall collect and enforce said Series 2022 Special Assessments in the manner and pursuant to the method so requested by the Trustee.

Any Series 2022 Special Assessments that are not collected pursuant to the Uniform Method shall be billed directly to the applicable landowner and be payable not later than thirty (30) days prior to each Interest Payment Date.

SECTION 5.02. Additional Covenant Regarding Series 2022 Special Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in the Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2022 Special Assessments, including the Assessment Resolution and the Assessment Methodology, and to levy the Series 2022 Special Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2022 Bonds, when due.

SECTION 5.03. Foreclosure of Assessment Lien. Notwithstanding Section 9.06 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2022 Special Assessments and Series 2022 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2022 Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2022 Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the Issuer for an amount equal to the balance due on the Series 2022 Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the Issuer and the Issuer shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series 2022 Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners, but shall not be obligated, to direct the Issuer with respect to any action taken pursuant to this Section. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale

into the Series 2022 Revenue Account. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as trustee for the Owners of the Series 2022 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners.

SECTION 5.04. No Parity Bonds; Limitation on Parity Liens. Other than Bonds issued to refund the Outstanding Series 2022 Bonds, the Issuer shall not, while any Series 2022 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Pledged Revenues. The Issuer further covenants and agrees that so long as the Series 2022 Bonds are Outstanding, the Issuer will not impose debt service Special Assessments for capital projects on any lands then subject to the Series 2022 Special Assessments without the written consent of the Majority Owners; provided, however, such consent shall not be required if the Series 2022 Special Assessments have been Substantially Absorbed evidence of which shall be provided by the Issuer to the Trustee in a written certificate upon which the Trustee may conclusively rely. Notwithstanding the foregoing, the Issuer is not precluded from imposing capital assessments (or the issuance of Bonds secured by such capital assessments) on property then subject to the Series 2022 Special Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the Issuer.

SECTION 5.05. Acknowledgment Regarding Series 2022 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2022 Bonds are payable solely from the Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Series 2022 Bonds, (i) the Pledged Revenues include, without limitation, all amounts on deposit in the Series 2022 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Pledged Revenues may not be used by the Issuer (whether to pay Costs of the Series 2022 Project or otherwise) without the consent of the Majority Owners of the Series 2022 Bonds, except to the extent that prior to the occurrence of an Event of Default the Issuer had incurred a binding obligation with third parties for work on the Series 2022 Project and payment is for such work and (iii) the Pledged Revenues may be used by the Trustee, at the written direction or with the written approval of the Majority Owners of the Series 2022 Bonds, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture or as otherwise provided in the Master Indenture.

SECTION 5.06. Enforcement of Completion Agreement and True-Up Agreement. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under such Agreement, the Issuer covenants and agrees that the Trustee, at the written direction of the Majority Owners of the Series 2022 Bonds shall act on behalf of, and in the Issuer's stead, to

enforce the provisions of such Agreement and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the Issuer to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners of the Series 2022 Bonds, or the Trustee at the written direction of the Majority Owners of the Series 2022 Bonds, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

SECTION 5.07. Assignment of Issuer's Rights Under Collateral Assignment. The Issuer hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of Bonds Outstanding under the Indenture. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment; provided, however, the Trustee shall act in accordance with the written directions of the Majority Owners of the Series 2022 Bonds. Notwithstanding anything to the contrary herein, prior to taking any action under this Article V, the Trustee shall have first been indemnified to its satisfaction.

ARTICLE VI MISCELLANEOUS PROVISIONS

SECTION 6.01. Interpretation of Supplemental Indenture. This First Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2022 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this First Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the Supplemental Indenture shall be read and construed as one document.

SECTION 6.02. Amendments. Any amendments to this First Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 6.03. Counterparts. This First Supplemental 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 6.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this First Supplemental Indenture are hereby incorporated herein and made a part of this First Supplemental Indenture for all purposes.

SECTION 6.05. Payment Dates. In any case in which an Interest Payment Date, principal payment date or the maturity date of the Series 2022 Bonds or the date fixed for the redemption of any Series 2022 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 6.06. 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 2022 Bonds.

SECTION 6.07. Tax Reporting Obligations. If the Bonds are ever held in other than book entry form of registration, upon the Trustee's written request, the Issuer and each Bond Owner shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation the cost basis reporting obligations under Section 6045 of the Internal Revenue Code of 1986 and the applicable regulations thereunder, as amended. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

IN WITNESS WHEREOF, Longleaf Pine Community Development District has caused this First Supplemental Trust Indenture to be executed by the Chair of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by a Secretary of its Board of Supervisors and U.S. Bank National Association has caused this First Supplemental Trust Indenture to be executed by a Vice President, all as of the day and year first above written.

SEAL

**LONGLEAF PINE COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

By: _____
Chair, Board of Supervisors

By: _____
Secretary/Assistant Secretary,
Board of Supervisors

U.S. BANK NATIONAL ASSOCIATION, , a
national banking association, as Trustee, Paying
Agent and Registrar

By: _____
Title: Vice President

EXHIBIT B

FORM OF CONTRACT OF PURCHASE

**LONGLEAF PINE COMMUNITY DEVELOPMENT DISTRICT
(St. Johns County, Florida)**

[\$[Bond Amount] Special Assessment Bonds, Series 2022

[BPA Date]

BOND PURCHASE AGREEMENT

Longleaf Pine Community Development District
St. Johns County, Florida

Ladies and Gentlemen:

MBS Capital Markets, LLC (the "Underwriter") offers to enter into this Bond Purchase Agreement ("Purchase Agreement") with the Longleaf Pine Community Development District (the "District"). This offer is made subject to written acceptance hereof by the District at or before 11:59 p.m., New York time, on the date hereof. If not so accepted, this offer will be subject to withdrawal by the Underwriter upon written notice delivered to the District at any time prior to the acceptance hereof by the District. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum or in the Indenture, as applicable, each as defined herein.

1. Purchase and Sale. Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the District, and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$[Bond Amount] Longleaf Pine Community Development District Special Assessment Bonds, Series 2022 (the "Series 2022 Bonds"). The Series 2022 Bonds shall be dated as of the date of their delivery and shall be payable on the dates and principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Series 2022 Bonds is payable semi-annually on May 1 and November 1 each year, commencing May 1, 2022. The purchase price for the Series 2022 Bonds shall be \$[PP] (representing the aggregate par amount of the Series 2022 Bonds of \$[Bond Amount].00, [less/plus] [net] original issue [discount/premium] of \$[OID/OIP] and less an Underwriter's discount of \$[UD]).

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

2. The Series 2022 Bonds. The Series 2022 Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and Ordinance No. 2021-67 of the Board of County Commissioners of St. Johns County, Florida, enacted and effective on September 23, 2021 (the "Ordinance"). The District was established for the purposes, among other things, of financing and managing the design, acquisition, construction, maintenance, and operation of systems, facilities and basic infrastructure within and without the boundaries of the District. The Series 2022

Bonds are being issued pursuant to the Act and a Master Trust Indenture dated as of [February] 1, 2022 (the "Master Indenture"), between the District and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture dated as of [February] 1, 2022, between the District and the Trustee (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), and Resolution Nos. 2022-25 and 2022-[], adopted by the Board of Supervisors of the District (the "Board") on October 7, 2021 and January [20], 2022, respectively (collectively, the "Bond Resolution"), authorizing the issuance of the Series 2022 Bonds. The Series 2022 Special Assessments comprising the Pledged Revenues have been levied by the District on the lands within the District specially benefited by the Series 2022 Project pursuant to Resolution Nos. 2022-26 and 2022-27 adopted by the Board on October 7, 2021, Resolution No. 2022-29 adopted by the Board on November 11, 2021 and a resolution to be adopted by the Board on or about February [], 2022 (collectively, the "Assessment Resolutions").

Consistent with the requirements of the Indenture and the Act, the Series 2022 Bonds are being issued to (a) finance a portion of the Costs of the Series 2022 Project, (b) pay certain costs associated with the issuance of the Series 2022 Bonds, (c) make a deposit into the Series 2022 Debt Service Reserve Account which account will be held for the benefit of all of the Series 2022 Bonds, and (d) pay the interest to become due on the Series 2022 Bonds through and including November 1, 2022.

The principal and interest on the Series 2022 Bonds are payable from and secured by the Pledged Revenues, which consist primarily of the revenues derived by the District from the Series 2022 Special Assessments levied against certain lands in the District that are subject to assessment as a result of the Series 2022 Project or any portion thereof.

At the time of issuance of the Series 2022 Bonds, the District and/or ICI Crossroads Holdings, LLC, a Florida limited liability company (the "Developer") will enter into:

(a) the Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") among the District, the Developer and PFM Group Consulting LLC (the "Dissemination Agent") dated as of the date of Closing (hereinafter defined);

(b) the [True-Up Agreement] (the "True Up Agreement") between the District and the Developer dated as of the date of Closing;

(c) the [Collateral Assignment] (the "Collateral Assignment") between the District and the Developer dated as of the date of Closing;

(d) the [Completion Agreement] (the "Completion Agreement") between the District and the Developer dated as of the date of Closing;

(e) the [Acquisition Agreement] (the "Acquisition Agreement") between the District and the Developer dated as of the date of Closing; and

(f) the [Declaration of Consent to Jurisdiction] (the "Declaration of Consent") by the Developer dated as of the date of Closing.

For purposes hereof, this Purchase Agreement, the Indenture, the Continuing Disclosure Agreement, the True-Up Agreement, the Collateral Assignment, the Completion Agreement, the Acquisition Agreement and the Declaration of Consent, are referred to herein collectively as the "Financing Documents."

3. Delivery of Limited Offering Memorandum and Other Documents.

(a) Prior to the date hereof, the District provided to the Underwriter for its review the Preliminary Limited Offering Memorandum dated [PLOM Date] (the "Preliminary Limited Offering Memorandum"), that the District 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 "SEC Rule") in connection with the pricing of the Series 2022 Bonds. The District hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date, except for the permitted omissions.

(b) The District shall deliver, or cause to be delivered, at its expense, to the Underwriter, within seven (7) business days after the date hereof, or use good faith to deliver within such shorter period as may be requested by the Underwriter and at least one (1) business day prior to the date of Closing, or within such other period as the Underwriter may inform the District which is necessary for the Underwriter to comply with regulations of the Municipal Securities Rulemaking Board ("MSRB") in order to accompany any confirmation that requests payment from any customer, sufficient copies of the final Limited Offering Memorandum (the "Limited Offering Memorandum") to enable the Underwriter to fulfill its obligations pursuant to the securities laws of the State of Florida (the "State") and the United States, in form and substance satisfactory to the Underwriter. In determining whether the number of copies to be delivered by the District are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the District as shall be sufficient to enable the Underwriter to comply with the requirements of the SEC Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under State and federal securities laws generally.

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

The District authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2022 Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2022 Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

(c) From the date hereof until the earlier of (1) ninety (90) days from the "end of the underwriting period" (as defined in the SEC Rule), or (2) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than twenty-five (25) days following the end of the underwriting period), if the District has knowledge of the occurrence of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in light of the circumstances under which they were made, not misleading, the District shall

notify the Underwriter and if, in the reasonable opinion of the District or the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the District, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto (and file, or cause to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of Series 2022 Bonds) so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The District will promptly notify the Underwriter of the occurrence of any event of which it has knowledge which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Series 2022 Bonds are hereinafter included within the term "Limited Offering Memorandum."

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

5. Offering and Sale of Series 2022 Bonds. The Underwriter agrees to make a bona fide limited offering to "accredited investors" representing the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) of all of the Series 2022 Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A attached hereto; provided, however, that the Underwriter may (i) offer and sell the Series 2022 Bonds to certain bond houses, brokers or to similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices set forth in Exhibit A attached hereto, or (ii) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Series 2022 Bonds. The Underwriter agrees to assist the District in establishing the issue price as provided in Section 20 hereof.

The District hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2022 Bonds and ratifies and confirms the distribution and use by the Underwriter prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with such limited public offering and sale.

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

(a) The District is a local unit of special purpose government, duly organized and established and validly existing under the Act and the Constitution and laws of the State, with full legal right, power and authority to (1) impose, levy and collect the Series 2022 Special Assessments in the manner described in the Limited Offering Memorandum, (2) issue the Series 2022 Bonds for the purposes for which they are to be issued, as described in the Limited Offering Memorandum, (3) secure the Series 2022 Bonds as provided by the

Indenture, (4) enter into the Financing Documents to which it is a party, (5) carry out and consummate all of the transactions contemplated by the Bond Resolution, the Assessment Resolutions and the Financing Documents, and (6) undertake the completion of the Series 2022 Project.

(b) The District has complied with the Bond Resolution, the Assessment Resolutions, the Act, and the Constitution and laws of the State in all matters relating to the Financing Documents and the Series 2022 Bonds, and the imposition, levy and collection of the Series 2022 Special Assessments.

(c) The District has duly authorized and approved (1) the execution and delivery, or adoption, as the case may be, and performance of the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Series 2022 Special Assessments and the Series 2022 Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum and the delivery and distribution of the Limited Offering Memorandum, and (3) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Series 2022 Special Assessments, the Series 2022 Bonds and the Limited Offering Memorandum.

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

(e) When delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Agreement, the Series 2022 Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legally valid and binding special obligations of the District, conforming to the Act, and entitled to the benefit and security of the Indenture.

(f) Upon the execution, authentication, issuance and delivery of the Series 2022 Bonds as aforesaid, the Indenture will provide, for the benefit of the holders from time to time of the Series 2022 Bonds, a legally valid and binding pledge of and a security interest in and to the Pledged Revenues pledged to the Series 2022 Bonds, subject only to the provisions of the Indenture permitting the application of such Pledged Revenues for the purposes and on the terms and conditions set forth in the Indenture.

(g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made, or to be obtained or made simultaneously with the issuance of the Series 2022 Bonds, is required to be obtained or made by the District in connection with the issuance and sale of the Series 2022 Bonds, or the execution and delivery by the District of, or the due performance of its obligations under, the Financing Documents and the Series 2022 Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) Other than as disclosed in the Limited Offering Memorandum, the District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State or the United States, the Financing Documents, the Series 2022 Bonds or any applicable judgment or decree or any other loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, that could have a materially adverse effect on the business or operations of the District, and no event of default by the District has occurred and is continuing under any such instrument except as otherwise stated herein.

(i) The execution and delivery by the District of the Financing Documents, the Series 2022 Bonds and any other instrument to which the District is a party and which is used or contemplated for use in conjunction with the transactions contemplated by the Financing Documents, the Series 2022 Bonds, or the Limited Offering Memorandum, and the compliance with the provisions of each such instrument and the consummation of any transactions contemplated hereby and thereby, will not conflict with or constitute a breach of or default under any indenture, contract, agreement, or other instrument to which the District is a party or by which it is bound, or to the best of its knowledge under any provision of the Constitution of the State or any existing law, rule, regulation, ordinance, judgment, order or decree to which the District (or any of its supervisors or officers in their respective capacities as such) or its properties is subject.

(j) Except as disclosed in the Limited Offering Memorandum, there is no action, suit, hearing, inquiry or investigation, at law or in equity, before or by any court, public board, agency or body, pending or, to the best knowledge of the District, threatened against or affecting the District or any of its supervisors in their respective capacities as such, in which an unfavorable decision, ruling or finding would, in any material way, adversely affect (1) the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents or the Series 2022 Bonds, (2) the organization, existence or powers of the District or any of its supervisors or officers in their respective capacities as such, (3) the business, properties or assets or the condition, financial or otherwise, of the District, (4) the validity or enforceability of the Series 2022 Bonds, the Financing Documents, the Series 2022 Special Assessments or any other agreement or instrument to which the District is a party and which is used or contemplated for use in the transactions contemplated hereby or by the Indenture, (5) the exclusion from gross income for federal income tax purposes of the interest on the Series 2022 Bonds, (6) the exemption under the Act of the Series 2022 Bonds and the interest thereon from taxation imposed by the State, (7) the legality of investment in the Series 2022 Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series 2022 Bonds, or (9) the collection of the Series 2022 Special Assessments and the pledge thereof under the Indenture to pay the principal, premium, if any, and interest on the Series 2022 Bonds.

(k) The District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a pledge of the Pledged Revenues pledged to the Series 2022 Bonds with a lien thereon prior to or on a parity with the lien of the Series 2022 Bonds.

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

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

(n) No representation or warranty by the District in this Purchase Agreement nor any statement, certificate, document or exhibit furnished or to be furnished by the District pursuant to this Purchase Agreement or the Limited Offering Memorandum or in connection with the transactions contemplated hereby contains or will contain on the date of Closing any untrue statement of a material fact or omits or will omit a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company, the Underwriter, or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry Only System," "THE DISTRICT – District Manager and Other Consultants," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – Developer" and "UNDERWRITING."

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

7. The Closing. At 12:00 noon, New York time, on [Closing Date], or at such earlier or later time or date to which the District and the Underwriter may mutually agree, the District will, subject to the terms and conditions hereof, deliver the Series 2022 Bonds to the Underwriter in full book-entry form, duly executed, together with the other documents hereinafter mentioned and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the aggregate purchase price of the Series 2022 Bonds as set forth in Section 1 hereof (such delivery of and payment for the Series 2022 Bonds is herein called the "Closing"). The District shall cause CUSIP identification numbers to be printed on the Series 2022 Bonds, but neither the failure to print such number on any Series 2022 Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Series 2022 Bonds in accordance with the terms of this Purchase Agreement. The Closing shall occur at the offices of the District, or such other place to which the District and the Underwriter shall have mutually agreed. The Series 2022 Bonds shall be prepared and delivered as fully registered bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC") and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless the DTC "F.A.S.T." procedure is used which requires the Registrar to retain possession of the Series 2022 Bonds.

8. Closing Conditions. The Underwriter has entered into this Purchase Agreement in reliance upon the representations, warranties, covenants and agreements of the District contained herein and contained in the documents and instruments delivered at the Closing, and upon the performance by the District of its obligations hereunder, as of the date of Closing. Accordingly, the Underwriter's obligations under this Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Series 2022 Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

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

(b) At the Closing, (1) the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Series 2022 Special Assessments shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and the District shall have adopted and there shall be in full force and effect such additional agreements therewith and in connection with the issuance of the Series 2022 Bonds all such action as in the reasonable opinion of Bond Counsel shall be necessary in connection with the transactions contemplated hereby, (2) the Limited Offering Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (3) there shall not have occurred any event that causes the Limited Offering Memorandum or any amendment or supplement thereto to contain an untrue or misleading statement of fact that in the opinion of the Underwriter or its counsel is material or omits to state a fact that in the opinion of the Underwriter or its counsel is material and necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (4) the District shall perform or shall have performed all of its obligations under or specified in the Financing Documents to be performed at or prior to the Closing, and (5) the Series 2022 Bonds shall have been duly authorized, executed, authenticated and delivered; and

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

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

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

(3) The Master Indenture and Supplemental Indenture, certified by authorized officers of the District as true and correct copies;

(4) A copy of the Limited Offering Memorandum, and any amendments or supplements thereto;

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

(6) An opinion dated the date of Closing, of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum;

(7) A supplemental opinion dated the date of Closing, of Bond Counsel to the effect that (i) the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to it, (ii) the Series 2022 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended, and (iii) Bond Counsel has reviewed (A) the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2022 BONDS" (other than the portion thereof captioned "Book-Entry Only System" and other than any information therein relating to DTC or the book-entry system) and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS" (other than the portion thereof captioned "Developer Agreements") and is of the opinion that insofar as such statements purport to summarize certain provisions of the Series 2022 Bonds and the Indenture, such statements are accurate summaries of the provisions purported to be summarized therein, and (B) the information contained in the Limited Offering Memorandum under the section captioned "TAX MATTERS" and believes that such information is accurate;

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

(9) An opinion dated the date of Closing, of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Counsel to the Underwriter (the "Underwriter's Counsel"), in form and substance satisfactory to the Underwriter;

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

(11) A certificate dated the date of Closing, of the authorized officers of the District to the effect that, on the basis of the facts, estimates and circumstances in effect on the date of Closing, it is not expected that the proceeds of the Series 2022 Bonds will be used in a manner that would cause the Series 2022 Bonds to be "arbitrage bonds" within the meaning of Section 148 of Internal Revenue Code of 1986, as amended;

- (12) Specimen Series 2022 Bonds;
- (13) Executed Financing Documents;
- (14) A copy of the executed Letter of Representations between the District and The Depository Trust Company, New York, New York;
- (15) Copies of the Master Assessment Methodology dated [October 2021], and the [Supplemental Assessment Methodology] dated on or about the date hereof, each prepared by the Financial Advisor;
- (16) A certificate of the Financial Advisor, in substantially the form attached hereto as Exhibit E;
- (17) Copies of the Engineer's Report Capital Improvements for Infrastructure dated October 12, 2021 and the Supplemental Engineer's Report Capital Improvements for Infrastructure dated [January 10], 2022, each prepared by the District Engineer;
- (18) A certificate of the District Engineer, in substantially the form attached hereto as Exhibit F;
- (19) A certificate of the District Manager and Dissemination Agent, in substantially the form attached hereto as Exhibit G;
- (20) A certificate of the Developer, in substantially the form attached hereto as Exhibit H and an opinion of counsel to the Developer in substantially the form attached hereto as Exhibit I;
- (21) Evidence of compliance with the requirements of Section 189.051 and Section 215.84, Florida Statutes; and
- (22) Such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Series 2022 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter's Counsel may deem necessary to evidence the truth and accuracy as of the date of Closing of the representations and warranties of the District herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payment for, the Series 2022 Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the District hereunder and

the performance of any and all conditions herein for the benefit of the Underwriter may be waived by the Underwriter in their sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2022 Bonds contained in this Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment of the Series 2022 Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under further obligation hereunder, but the respective obligations of the Underwriter and the District set forth in Section 10 hereof shall continue in full force and effect.

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

(a) the marketability of the Series 2022 Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (1) enacted or adopted by the United States, (2) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States or the Internal Revenue Service, or (3) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, or by a release or announcement or communication issued or sent by the Treasury Department of the United States or the Internal Revenue Service, or any comparable legislative, judicial or administrative development affecting the federal tax status of the District, its property or income, obligations of the general character of the Series 2022 Bonds, as contemplated hereby, or the interest thereon; or

(b) any legislation, rule, or regulation shall be introduced in, or be enacted or adopted in the State, or a decision by any court of competent jurisdiction within the State shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2022 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2022 Bonds to be purchased by it; or

(c) any amendment to the Limited Offering Memorandum is proposed by the District or deemed necessary by Bond Counsel or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2022 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2022 Bonds to be purchased by it; or

(d) there shall have occurred any outbreak or escalation of hostility, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriter, impractical or inadvisable to proceed with the offering or delivery of the Series 2022 Bonds as contemplated by the Limited Offering Memorandum (exclusive of any amendment or supplement thereto); or

(e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2022 Bonds to be registered under the Securities Act of 1933, as amended (the "1933 Act"), or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"), or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(f) legislation shall be introduced by amendment or otherwise in or be enacted by the House of Representatives or the Senate of the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the Securities and Exchange Commission or any other governmental authority having jurisdiction of the subject matter of the Series 2022 Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the District to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2022 Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2022 Bonds is or would be in violation of any of the federal securities laws at Closing, including the 1933 Act, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the 1939 Act, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of either the Series 2022 Bonds as contemplated hereby, or of obligations of the general character of the Series 2022 Bonds; or

(g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the District or proceedings under the federal or State bankruptcy laws shall have been instituted by the District, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect the market price or the marketability of the Series 2022 Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Series 2022 Bonds; or

(h) a general banking moratorium shall have been declared by the United States, New York or State authorities which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2022 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2022 Bonds to be purchased by it; or

(i) any national securities exchange or any governmental authority shall impose, as to the Series 2022 Bonds or obligations of the general character of the Series 2022 Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities

exchange which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2022 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2022 Bonds to be purchased by it; or

(j) legal action shall have been filed against the District wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Series 2022 Bonds, the Bond Resolution, the Assessment Resolutions or any of the Financing Documents; provided, however, that as to any such litigation, the District may request and the Underwriter may accept an opinion by Bond Counsel, or other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

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

(l) any information shall have become known which, in the Underwriter's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Limited Offering Memorandum, as the information contained therein has been supplemented or amended by other information, or causes the Limited Offering Memorandum, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading and upon the receipt of notice of same by the District, the District fails to promptly amend or supplement the Limited Offering Memorandum; or

(m) an event occurs as a result of which the Limited Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2022 Bonds or the contemplated offering prices thereof and upon the receipt of notice by the District, the District fails to promptly amend or supplement the Limited Offering Memorandum; or

(n) the Internal Revenue Service makes a determination with respect to any special purpose development district formed under State law (referred to herein as a "Special District") deeming that all or certain of such Special Districts are not a "political subdivision" for purposes of Section 103(a) of the Internal Revenue Code, and such determination, in the reasonable opinion of the Underwriter, materially adversely affects the federal tax status of the District, the tax exempt character or marketability of the Series 2022 Bonds or the contemplated offering prices thereof.

10. Expenses.

(a) The District agrees to pay from the proceeds of the Series 2022 Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of the District's obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Purchase Agreement) of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, (2) the fees and disbursements of Bond Counsel, District Counsel, Underwriter's Counsel, PFM Financial Advisors LLC, as Financial Advisor, Dunn & Associates, Inc., as District Engineer, and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager, (3) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture and (4) out-of-pocket expenses of the District.

(b) The Underwriter shall pay (1) the cost of qualifying the Series 2022 Bonds for sale in various states chosen by the Underwriter and the cost of preparing or printing any Blue Sky and legal investment memoranda to be used in connection with such sale, and (2) out-of-pocket expenses and advertising incurred by it in connection with the offering and distribution of the Series 2022 Bonds.

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

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

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

The District: Longleaf Pine Community Development District
c/o PFM Group Consulting LLC
3501 Quadrangle Boulevard, Suite 270
Orlando, Florida 32817
Attn: Vivian Carvalho

Copy to District Counsel: Kutak Rock LLP
PO Box 10230
Tallahassee, Florida 32302
Attn: Katie Buchanan, Esq.

12. Parties in Interest. This Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assignees of the District or the Underwriter) and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Purchase Agreement shall remain operative and in full force and effect, regardless of (a)

any investigations made by or on behalf of the Underwriter, (b) the delivery of and payment for the Series 2022 Bonds pursuant to this Purchase Agreement, or (c) any termination of this Purchase Agreement but only to the extent provided by the last paragraph of Section 8 hereof.

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

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

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

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

17. Governing Law. The validity, interpretation and performance of this Purchase Agreement shall be governed by the laws of the State.

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

(a) The District is proposing to issue \$[Bond Amount].00 of its Series 2022 Bonds for the purposes described in Section 2 hereof. This obligation is expected to be repaid over a period of approximately [30] years. At a true interest cost of approximately [TIC]%, total interest paid over the life of the obligation will be \$[_____].

(b) The source of repayment for the Series 2022 Bonds is the Pledged Revenues (as described in Section 2 hereof). Authorizing this obligation will result in an average of approximately \$[_____] not being available to finance other services of the District every year for approximately [30] years; provided however, that in the event that the Series 2022 Bonds were not issued, the District would not be entitled to impose and collect the Series 2022 Special Assessments in the amount of the principal of and interest to be paid on the Series 2022 Bonds.

19. No Advisory or Fiduciary Role. The District acknowledges and agrees that (a) the purchase and sale of the Series 2022 Bonds pursuant to this Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (b) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as an advisor (including, without limitation, a Municipal Advisor, as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act), agent or fiduciary of the District, (c) the

Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Agreement, (d) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2022 Bonds, (e) the Underwriter has financial and other interests that differ from those of the District, and (f) the District has received the Underwriter's G-17 Disclosure Letter.

20. Establishment of Issue Price.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Series 2022 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, substantially in the form attached hereto as Exhibit J, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2022 Bonds.

(b) Except as otherwise set forth in Exhibit A attached hereto, the District will treat the first price at which 10% of each maturity of the Series 2022 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of Series 2022 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2022 Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Series 2022 Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing has occurred, until the 10% test has been satisfied as to the Series 2022 Bonds of that maturity or until all Series 2022 Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2022 Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A attached hereto. Exhibit A also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Series 2022 Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2022 Bonds, the Underwriter will neither offer nor sell unsold Series 2022 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2022 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the District when it has sold 10% of that maturity of the Series 2022 Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Underwriter acknowledges that sales of any Series 2022 Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

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

(2) "underwriter" means (i) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2022 Bonds to the public and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) to participate in the initial sale of the Series 2022 Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2022 Bonds to the public);

(3) a purchaser of any of the Series 2022 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(4) "sale date" means the date of execution of this Purchase Agreement by all parties.

[Remainder of Page Intentionally Left Blank]

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

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____
Brett Sealy, Managing Partner

Accepted by:

**LONGLEAF PINE
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Kelly White, Chairperson,
Board of Supervisors

EXHIBIT A

**MATURITY DATES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS,
PRICES AND INITIAL CUSIP NUMBERS†**

Maturity Date	Principal Amount	Interest Rate	Yield	Price	CUSIP†
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* Represents maturity for which 10% test has been met as of sale date.

† The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness.

Redemption Provisions

Optional Redemption. The Series 2022 Bonds may, at the option of the District in writing, be called for redemption prior to maturity in whole at any time, or in part on any Quarterly Redemption Date, on or after May 1, 20[] (less than all Series 2022 Bonds to be specified by the District in writing), at a Redemption Price equal to 100% the principal amount of Series 2022 Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the date of redemption.

Mandatory Sinking Fund Redemption. The Series 2022 Bond maturing on May 1, 20[], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u> <u>(May 1)</u>	<u>Sinking Fund</u> <u>Installment</u>	<u>Year</u> <u>(May 1)</u>	<u>Sinking Fund</u> <u>Installment</u>
-------------------------------	---	-------------------------------	---

*Final Maturity

The Series 2022 Bond maturing on May 1, 20[], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year (May 1)	Sinking Fund Installment	Year (May 1)	Sinking Fund Installment
-------------------------	-------------------------------------	-------------------------	-------------------------------------

*Final Maturity

The Series 2022 Bond maturing on May 1, 20[___], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year (May 1)	Sinking Fund Installment	Year (May 1)	Sinking Fund Installment
-------------------------	-------------------------------------	-------------------------	-------------------------------------

*Final Maturity

The Series 2022 Bond maturing on May 1, 20[___], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year (May 1)	Sinking Fund Installment	Year (May 1)	Sinking Fund Installment
-------------------------	-------------------------------------	-------------------------	-------------------------------------

*Final Maturity

Extraordinary Mandatory Redemption. The Series 2022 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole, on any date, or in part, on the dates listed below, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2022 Bonds to be redeemed, plus interest accrued to the date of redemption, as follows:

(a) on any Quarterly Redemption Date, from Series 2022 Prepayments deposited into the Series 2022 Prepayment Account following the payment in whole or in part of Series 2022 Special Assessments on any portion of the Series 2022 Lands in accordance with the provisions of the Supplemental Indenture, including any excess moneys transferred from the Series 2022 Debt Service Reserve Account to the Series 2022 Prepayment Account resulting from such Series 2022 Prepayment pursuant to the Supplemental Indenture;

(b) on any Quarterly Redemption Date, on or after the Completion Date of the Series 2022 Project, after the Reserve Account Release Conditions have been satisfied, by application of moneys remaining in the Series 2022 Acquisition and Construction Account not reserved by the District for the payment of any remaining part of the Cost of the Series 2022 Project, which has been transferred as specified in the Supplemental Indenture to the Series 2022 General Account, credited toward extinguishment of the Series 2022 Special Assessments and applied toward the redemption of the Series 2022 Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2022 Special Assessments which the District shall describe to the Trustee in writing;

(c) on any Quarterly Redemption Date, following condemnation or the sale of any portion of the Series 2022 Project to a governmental entity under threat of condemnation by such governmental entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Series 2022 Project to the Trustee by or on behalf of the District for deposit into the Series 2022 General Account in order to effectuate such redemption and, which moneys shall be applied by the District to redeem Series 2022 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2022 Special Assessments which the District shall describe to the Trustee in writing;

(d) on any Quarterly Redemption Date, following the damage or destruction of all or substantially all of the Series 2022 Project to such extent that, in the reasonable opinion of the District, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the District to the Trustee for deposit to the Series 2022 General Account which moneys shall be applied by the District to redeem Series 2022 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2022 Special Assessments; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the District shall cause to be delivered to the Trustee (x) notice setting forth the date of redemption and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Series 2022 Project would not be economical or would be impracticable, such certificate upon which the Trustee shall be entitled to rely.

(e) on any date, from moneys, if any, on deposit in the Series 2022 Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series 2022 Bonds and accrued interest thereon to the date of redemption in addition to all amounts owed to Persons under the Indenture.

EXHIBIT B

**[\$[Bond Amount] Longleaf Pine Community Development District
Special Assessment Bonds, Series 2022**

DISCLOSURE STATEMENT

[BPA Date]

Longleaf Pine Community Development District
St. Johns County, Florida

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2022 Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the Series 2022 Bonds pursuant to a Bond Purchase Agreement dated as of [BPA Date] (the "Purchase Agreement"), between the Underwriter and Longleaf Pine Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Series 2022 Bonds:

(a) The total underwriting discount paid to the Underwriter pursuant to the Purchase Agreement is \$[_____] (approximately [__]%).

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Series 2022 Bonds is \$[_____]. An itemization of these expenses is attached hereto as Schedule I.

(c) There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2022 Bonds.

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

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

(e) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the Series 2022 Bonds to any person not regularly employed or retained by the Underwriter.

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

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

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

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____
Brett Sealy, Managing Partner

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

Travel Expenses

Communication

Day Loan

Clearance & Settlement Charges

CUSIP / DTC

Contingency

Total

EXHIBIT C

FORM OF CERTIFICATE OF DISTRICT

The undersigned, as Chairperson and Secretary, respectively, of the Board of Supervisors (the "Board") of Longleaf Pine Community Development District (the "District"), a local unit of special-purpose government duly established and validly existing under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes (the "Act"), hereby certify to MBS Capital Markets, LLC (the "Underwriter") in satisfaction of Section 8(c)(5) of the Bond Purchase Agreement dated [BPA Date], between the District and the Underwriter (the "Purchase Agreement") in connection with the issuance by the District of its \$[Bond Amount] Longleaf Pine Community Development District Special Assessment Bonds, Series 2022 (the "Series 2022 Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Purchase Agreement):

1. Kelly White is the duly appointed and acting Chairperson of, and Vivian Carvalho is a duly appointed and acting Secretary to, the Board, authorized by resolution of the Board pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District.

2. The following named persons are as of the date hereof the duly elected, qualified and acting members of the Board:

<u>Name</u>	<u>Term Expires November</u>
Kelly White*	2025
James Stowers*	2025
Andy Hagan*	2023
Joanne Schmieder*	2023
Terri Hansen*	2023

*Affiliated with the Developer or one of its affiliates.

3. The following named persons are the only designated, elected or appointed, qualified and acting officers of the Board, holding the office of appointment set forth opposite their names, respectively:

<u>Name</u>	<u>Title</u>
Kelly White	Chairperson
James Stowers	Vice Chairperson
Andy Hagan	Assistant Secretary
Joanne Schmieder	Assistant Secretary
Terri Hansen	Assistant Secretary
Vivian Carvalho	Secretary
Jennifer Glasgow	Treasurer
Amanda Lane	Assistant Treasurer
Venessa Ripoll	Assistant Secretary

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

4. The seal, an impression of which appears below, is the only proper and official seal of the District.

5. At duly called and held meetings of the Board on October 7, 2021 and January [20], 2022, the Board duly adopted Resolution Nos. 2022-25 and 2022-[_], respectively (collectively, the "Bond Resolution"), which Bond Resolution remains in full force and effect on the date hereof.

6. At duly called and held meetings of the Board on October 7, 2021, November 11, 2021 and February [_], 2022, the Board duly adopted Resolution Nos. 2022-26, 2022-27, 2022-29 and 2022-[_] (collectively, the "Assessment Resolution"), which Assessment Resolution remains in full force and effect on the date hereof.

7. The above referenced meetings of the Board at which the Bond Resolution and Assessment Resolution were adopted were duly called in accordance with applicable law and at said meetings a quorum was present and acted throughout. All meetings of the Board at which the Board considered any matters related to the Bond Resolution, the Assessment Resolution, the Indenture, the Series 2022 Bonds or any documents related to the issuance of the Series 2022 Bonds have been open to the public and held in accordance with the procedures required by Section 189.015 and Chapter 286, Florida Statutes, and all laws amendatory thereof and supplementary thereto.

8. The District has complied with the provisions of Chapters 170, 190 and 197, Florida Statutes, related to the imposition, levy, collection and enforcement of the Series 2022 Special Assessments.

9. Upon authentication and delivery of the Series 2022 Bonds, the District will not be in default in the performance of the terms and provisions of the Bond Resolution, the Assessment Resolution or the Indenture.

10. Each of the representations and warranties made by the District in the Purchase Agreement is true and accurate on and as of this date.

11. The District has complied with all the agreements and satisfied all the conditions on its part to be complied with on or before the date hereof for delivery of the Series 2022 Bonds pursuant to the Purchase Agreement, the Bond Resolution, the Assessment Resolution and the Indenture.

12. To the best of our knowledge, since the date of the Limited Offering Memorandum, no material or adverse change has occurred in the business, properties, other assets or financial position of the District or results of operations of the District, and to the best of our knowledge, the District has not, since the date of the Limited Offering

Memorandum, incurred any material liabilities other than as set forth in or contemplated by the Limited Offering Memorandum.

13. To the best of our knowledge, the statements appearing in the Limited Offering Memorandum did not as of its date and do not as of the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company or its book-entry only system, or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry Only System," "THE DISTRICT – District Manager and Other Consultants," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – Developer" and "UNDERWRITING." Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Limited Offering Memorandum, as of its date or as of the date hereof contained an untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

14. Except as set forth in the Limited Offering Memorandum, no litigation or other proceedings are pending or to the knowledge of the District threatened in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2022 Bonds or the imposition, levy and collection of the Series 2022 Special Assessments or the pledge thereof to the payment of the principal of, premium, if any, and interest on the Series 2022 Bonds, (b) questioning or affecting the validity of any provision of the Series 2022 Bonds, the Bond Resolution, the Assessment Resolution, the Financing Documents or the Series 2022 Special Assessments, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Series 2022 Bonds, (d) questioning or affecting the organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State, (e) contesting or affecting the Series 2022 Special Assessments or the Series 2022 Project, (f) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any amendment or supplement thereto, (g) contesting the exclusion of interest on the Series 2022 Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Series 2022 Bonds and the interest thereon under State law or the legality for investment therein.

15. To the best of our knowledge, the interest rates on the Series 2022 Bonds are in compliance with the requirements of Section 215.84(3), Florida Statutes.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, we have executed this certificate and affixed the official seal of the District as of the [___] day of February, 2022.

(SEAL)

By: _____
Kelly White, Chairperson,
Board of Supervisors
Longleaf Pine
Community Development District

By: _____
Vivian Carvalho Secretary,
Board of Supervisors
Longleaf Pine
Community Development District

EXHIBIT D

FORM OF DISTRICT COUNSEL OPINION

[TO COME]

EXHIBIT E

FORM OF CERTIFICATE OF FINANCIAL ADVISOR

[Closing Date]

Longleaf Pine Community Development District
St. Johns County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

I, _____, _____ of PFM Financial Advisors LLC ("PFMFA"), do hereby certify to Longleaf Pine Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of its \$[Bond Amount] Longleaf Pine Community Development District Special Assessment Bonds, Series 2022 (the "Series 2022 Bonds") as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum dated [BPA Date] (the "Limited Offering Memorandum") of the District relating to the Series 2022 Bonds):

1. PFMFA has been retained by the District to prepare the Master Assessment Methodology dated [October 2021] and the [Supplemental Assessment Methodology] dated February [___], 2022, comprising a part of the assessment proceedings of the District (collectively, the "Report");

2. the Series 2022 Special Assessments when, as and if finally determined in accordance with the methodology set forth in such Report will be sufficient to meet the debt service requirements on the Series 2022 Bonds;

3. the Series 2022 Project provides a special benefit to the properties assessed and the Series 2022 Special Assessments are fairly and reasonably allocated to the properties assessed;

4. PFMFA consents to the use of the Report included as Appendix B to the Limited Offering Memorandum;

5. PFMFA consents to the references to the firm in the Limited Offering Memorandum;

6. the Report was prepared in accordance with all applicable provisions of Florida law;

7. except as disclosed in the Limited Offering Memorandum, PFMFA knows of no material change in the matters described in the Report and is of the opinion that the considerations and assumptions used in compiling the Report are reasonable; and

8. the information contained in the Report and in the Limited Offering Memorandum under the caption "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" is true and correct in all material respects and such information did

not, and does not, contain any untrue statement of a material fact and did not, and does not, omit to state any fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date set forth above.

PFM FINANCIAL ADVISORS LLC

By: _____

Name: _____

Title: _____

EXHIBIT F

FORM OF CERTIFICATE OF DISTRICT ENGINEER

[Closing Date]

Longleaf Pine Community Development District
St. Johns County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: Longleaf Pine Community Development District Special Assessment Bonds,
Series 2022 (the "Series 2022 Bonds")

Ladies and Gentlemen:

The undersigned serves as the District Engineer to the Longleaf Pine Community Development District (the "District"). This Certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Agreement dated [BPA Date], between the District and MBS Capital Markets, LLC (the "Purchase Agreement") relating to the sale of the Series 2022 Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Purchase Agreement or in the Limited Offering Memorandum dated [BPA Date], relating to the Series 2022 Bonds (the "Limited Offering Memorandum").

1. Dunn & Associates, Inc. (the "Firm") has been retained by the District to serve as the District Engineer and to prepare the Engineer's Report Capital Improvements for Infrastructure dated October 12, 2021 and the Supplemental Engineer's Report Capital Improvements for Infrastructure dated [January 10], 2022 (together, the "Report") included as an appendix to the Limited Offering Memorandum. Consent is hereby given to the references to the Firm and the Report in the Limited Offering Memorandum and to the inclusion of the Report as an appendix to the Limited Offering Memorandum.

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

3. In connection with the preparation of the Report, personnel of the Firm participated in meetings with representatives of the District and its counsel, Bond Counsel, the Underwriter and its counsel and others in regard to the Series 2022 Project. The Series 2022 Project consists solely of infrastructure and other improvements set forth in the Act. Nothing has come to the attention of the Firm in relation to our engagement as described in this paragraph which would cause us to believe that the Report was, as of its date, or is as of the date hereof, or any of the statements in the Limited Offering Memorandum specifically attributed to the Firm were, as of the date of the Limited Offering Memorandum, or are as of the date hereof, inaccurate in any material respect.

4. The information contained in the Limited Offering Memorandum under the heading "THE CAPITAL IMPROVEMENT PROGRAM" and in Appendix "A" to the Limited Offering Memorandum are accurate statements and fairly present the information

purported to be shown, and nothing has come to the attention of the Firm that would lead it to believe that such section and appendix contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances in which they were made, not misleading.

5. Except as described in the Report, all permits, consents or licenses, and all notices to or filings with governmental agencies necessary for the construction and acquisition of the Series 2022 Project as described in the Limited Offering Memorandum required to be obtained or made have been obtained or made or it is reasonable to believe that they will be obtained or made when required. There is no reason to believe that any permits, consents, licenses or governmental approvals required to complete any portion of the Series 2022 Project as described in the Limited Offering Memorandum will not be obtained as required. There is no reason to believe that the necessary water and sewer capacity will not be available when needed to permit the development of the Development as described in the Limited Offering Memorandum.

DUNN & ASSOCIATES, INC.

By: _____
Name: _____
Title: _____

EXHIBIT G

FORM OF CERTIFICATE OF DISTRICT MANAGER AND DISSEMINATION AGENT

[Closing Date]

Longleaf Pine Community Development District
St. Johns County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

I, _____, _____ of PFM Group Consulting LLC ("PFMGC"), do hereby certify to Longleaf Pine Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of its \$[Bond Amount] Longleaf Pine Community Development District Special Assessment Bonds, Series 2022 (the "Series 2022 Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum dated [BPA Date] (the "Limited Offering Memorandum") of the District relating to the Series 2022 Bonds):

1. PFMGC has acted as District Manager to the District in connection with the issuance of the Series 2022 Bonds;

2. PFMGC consents to the references to the firm in the Limited Offering Memorandum;

3. as District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memorandum, as it relates to the District, or any information provided by us, as of its date 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;

4. as District Manager, 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 2022 Bonds, or in any way contesting or affecting the validity of the Series 2022 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 2022 Bonds, or the existence or powers of the District; and

5. PFMGC has agreed to serve as the initial Dissemination Agent for the District and undertake the obligations of the Dissemination Agent as set forth in the Disclosure Agreement. In its capacity as Dissemination Agent, PFMGC is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 and PFMGC has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date set forth above.

PFM GROUP CONSULTING LLC

By: _____
Name: _____
Title: _____

EXHIBIT H

FORM OF CERTIFICATE OF DEVELOPER

[Closing Date]

Longleaf Pine Community Development District
St. Johns County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

The undersigned, the duly authorized representative of **ICI CROSSROADS HOLDINGS, LLC**, a Florida limited liability company (the "Developer"), the landowner and developer of certain of the lands within Middlebourne (the "Development"), does hereby certify to the **LONGLEAF PINE COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **MBS CAPITAL MARKETS, LLC** (the "Underwriter") that:

1. This Certificate is furnished pursuant to Section 8(c)(20) of the Bond Purchase Agreement dated [BPA Date], between the District and the Underwriter (the "Purchase Agreement"), relating to the sale by the District of its \$[Bond Amount] Longleaf Pine Community Development District Special Assessment Bonds, Series 2022 (the "Series 2022 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Agreement.

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 and the Underwriter to be used in connection with the offering by the District of the Series 2022 Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [PLOM Date] (the "Preliminary Limited Offering Memorandum") and a Limited Offering Memorandum dated [BPA Date] (the "Limited Offering Memorandum" and together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda").

4. The [Declaration of Consent to Jurisdiction] dated [Closing Date], executed by the Developer as the landowner of the lands subject to the Series 2022 Special Assessments and recorded in the public records of St. Johns County, Florida (the "Declaration of Consent") and the Financing Documents to which the Developer is a party, constitute valid and binding obligations of the Developer enforceable against the Developer in accordance with their respective terms.

5. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PROGRAM," "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "THE DEVELOPMENT," "THE DEVELOPER" and "LITIGATION – Developer" and with respect to the Developer and the Development under the captions "INTRODUCTION," "BONDOWNERS' RISKS" and "CONTINUING DISCLOSURE" and warrants and represents that such information did not as of its date, and does not as of the

date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. 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.

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 and/or in all other information provided by the Developer to the Underwriter or the District.

8. The Developer hereby consents to the levy of the Series 2022 Special Assessments on the lands in the District owned by the Developer. The levy of the Series 2022 Special Assessments on the lands in the District owned by the Developer 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. The Developer agrees and acknowledges that the Series 2022 Special Assessments are valid and binding first liens on the real property on which they have been levied which is owned by the Developer.

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 2022 Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2022 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 2022 Bonds when due.

11. To the best of my 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 or on the Development, and the Developer 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 proceeding 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 the Financing

Documents to which the Developer is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, or (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.

13. To the best of my 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 Limited Offering Memoranda will not be obtained as required.

14. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, to prepay, without interest, the Series 2022 Special Assessments imposed on lands in the District owned by the Developer within thirty (30) days following completion of the Series 2022 Project and acceptance thereof by the District.

15. The Developer has never failed to timely comply with disclosure obligations pursuant to SEC Rule 15c2-12, other than as noted in the Limited Offering Memorandum under the heading "CONTINUING DISCLOSURE" and the Developer is not insolvent.

IN WITNESS WHEREOF, the undersigned has executed this certificate for and on behalf of the Developer as of the date set forth above.

ICI CROSSROADS HOLDINGS, LLC,
a Florida limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT I
FORM OF OPINION OF COUNSEL TO DEVELOPER
[TO COME]

EXHIBIT J

FORM OF ISSUE PRICE CERTIFICATE

LONGLEAF PINE COMMUNITY DEVELOPMENT DISTRICT \$[Bond Amount] Special Assessment Bonds, Series 2022

The undersigned, on behalf of **MBS CAPITAL MARKETS, LLC** ("MBS"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Series 2022 Bonds"). Capitalized terms shall have the meaning ascribed in Section 2 hereof.

MBS and the District entered into a Bond Purchase Agreement on the Sale Date in connection with the sale of the Series 2022 Bonds (the "Purchase Agreement"). Pursuant to the terms of the Purchase Agreement, MBS made a bona fide limited offering of the Series 2022 Bonds to a portion of the Public representing accredited investors as required by Florida law at the prices or yields for each such maturity as shown on the cover page of the Limited Offering Memorandum dated [BPA Date], relating to the Series 2022 Bonds.

1. Sale of the Series 2022 Bonds. As of the date of this certificate, for each Maturity of the Series 2022 Bonds, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. Defined Terms.

(a) *District* means Longleaf Pine Community Development District.

(b) *Maturity* means Series 2022 Bonds with the same credit and payment terms. Series 2022 Bonds with different maturity dates, or Series 2022 Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

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

(d) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2022 Bonds. The Sale Date of the Series 2022 Bonds is [BPA Date].

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the District to participate in the initial sale of the Series 2022 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2022 Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2022 Bonds to the Public).

3. Reserve Account. A Debt Service Reserve Account in an amount equal to the Debt Service Reserve Requirement was necessary in order to market and sell the Series 2022 Bonds given the nature of the Series 2022 Bonds which are secured by special assessments and the delinquent assessment collection procedures related thereto.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents MBS' interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Arbitrage Certificate executed by the District in connection with the issuance, sale and delivery of the Series 2022 Bonds and with respect to compliance with the federal income tax rules affecting the Series 2022 Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Series 2022 Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Series 2022 Bonds.

MBS CAPITAL MARKETS, LLC

By: _____
Brett Sealy, Managing Partner

Dated: [Closing Date]

SCHEDULE A
SALE PRICES OF THE SERIES 2022 BONDS
(Attached)

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED JANUARY [], 2022

**NEW ISSUE – BOOK-ENTRY ONLY
LIMITED OFFERING**

NOT RATED

In the opinion of Bond Counsel, assuming compliance by the District with certain covenants, under existing statutes, regulations, and judicial decisions, the interest on the Series 2022 Bonds will be excluded from gross income for federal income tax purposes of the holders thereof and will not be an item of tax preference for purposes of the federal alternative minimum tax. See "TAX MATTERS" herein for a description of other tax consequences to holders of the Series 2022 Bonds.

**LONGLEAF PINE COMMUNITY DEVELOPMENT DISTRICT
(St. Johns County, Florida)
\$[Bond Amount]* Special Assessment Bonds, Series 2022**

Dated: Date of original issuance

Due: May 1, as shown below

The \$[Bond Amount]* Longleaf Pine Community Development District Special Assessment Bonds, Series 2022 (the "Series 2022 Bonds"), are being issued by the Longleaf Pine Community Development District (the "District") pursuant to a Master Trust Indenture dated as of [February] 1, 2022 (the "Master Indenture"), between the District and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture dated as of [February] 1, 2022, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The Series 2022 Bonds are being issued only in fully registered form, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2022 Bonds shall be delivered to the initial purchasers thereof in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000. The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance No. 2021-67 of the Board of County Commissioners of St. Johns County, Florida, enacted and effective on September 23, 2021 (the "Ordinance"). The Series 2022 Bonds are payable from and secured by the Pledged Revenues (as defined herein), which consist primarily of the revenues received by the District from non-ad valorem special assessments levied against certain lands within the District. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS" herein.

The Series 2022 Bonds, when issued, will be registered in the name of Cede & Co., as the Owner and nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series 2022 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2022 Bonds will be paid from the sources provided herein by the Trustee directly to Cede & Co. as the nominee of DTC and the registered Owner thereof. Disbursements of such payments to the DTC Participants (as defined herein) is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of DTC Participants and the Indirect Participants (as defined herein), as more fully described herein. Any purchaser as

a Beneficial Owner of a Series 2022 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Series 2022 Bond. See "DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry Only System" herein. The Series 2022 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year of twelve 30-day months. Interest on the Series 2022 Bonds is payable semi-annually on each May 1 and November 1, commencing May 1, 2022.

The Series 2022 Bonds are subject to optional, mandatory and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2022 BONDS – Redemption Provisions" herein.

The Series 2022 Bonds are being issued to (a) finance a portion of the Costs of certain assessable improvements (as more particularly described herein, the "Series 2022 Project"), (b) pay certain costs associated with the issuance of the Series 2022 Bonds, (c) make a deposit into the Series 2022 Debt Service Reserve Account which account will be held for the benefit of all of the Series 2022 Bonds, and (d) pay the interest to become due on the Series 2022 Bonds through and including November 1, 2022.

THE SERIES 2022 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, ST. JOHNS 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 2022 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 2022 SPECIAL ASSESSMENTS (AS DEFINED HEREIN) TO SECURE AND PAY THE SERIES 2022 BONDS. THE SERIES 2022 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 2022 BONDS INVOLVE A DEGREE OF RISK (SEE "BONDOWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" HEREIN). THE UNDERWRITER IS LIMITING THE OFFERING OF THE SERIES 2022 BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION OF THE INITIAL OFFERING OF THE SERIES 2022 BONDS TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2022 BONDS. THE SERIES 2022 BONDS ARE NOT CREDIT ENHANCED AND ARE NOT RATED AND NO APPLICATION HAS BEEN MADE FOR CREDIT ENHANCEMENT OR A RATING WITH RESPECT TO THE SERIES 2022 BONDS, NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT OR A RATING FOR THE SERIES 2022 BONDS HAD APPLICATION BEEN MADE.

This cover page contains information for quick reference only. It is not, and is not intended to be, a summary of the Series 2022 Bonds. Investors must read this entire Limited Offering Memorandum, including the appendices attached hereto, to obtain information essential to the making of an informed investment decision.

**PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES,
YIELDS, PRICES AND INITIAL CUSIP NUMBERS†**

\$ _____ % Term Series 2022 Bond Due May 1, 20__ Yield ____ % Price __ CUSIP No.† _____
\$ _____ % Term Series 2022 Bond Due May 1, 20__ Yield ____ % Price __ CUSIP No.† _____
\$ _____ % Term Series 2022 Bond Due May 1, 20__ Yield ____ % Price __ CUSIP No.† _____
\$ _____ % Term Series 2022 Bond Due May 1, 20__ Yield ____ % Price __ CUSIP No.† _____

The Series 2022 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to prior sale, withdrawal or modification of the offer and the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2022 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Developer by its in-house counsel, for the Trustee by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida. It is expected that the Series 2022 Bonds will be available for delivery through The Depository Trust Company in New York, New York on or about _____, 2022.

MBS Capital Markets, LLC

Dated: _____, 2022

* Preliminary, subject to change.

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

RED HERRING LANGUAGE

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. The Series 2022 Bonds may not be sold nor may offers to buy be accepted prior to the time the Limited Offering Memorandum is delivered in final form. 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 2022 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

LONGLEAF PINE COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Kelly White*, Chairperson
James Stowers*, Vice Chairperson
J. Andrew Hagan*, Assistant Secretary
Joanne Schmieder*, Assistant Secretary
Terri Hansen*, Assistant Secretary

DISTRICT MANAGER

PFM Group Consulting LLC
Orlando, Florida

FINANCIAL ADVISOR

PFM Financial Advisors LLC
Orlando, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

DISTRICT ENGINEER

Dunn & Associates, Inc.
Jacksonville, Florida

BOND COUNSEL

Bryant Miller Olive P.A.
Orlando, Florida

* Affiliate or employee of the Developer (as defined herein).

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesperson or other person has been authorized by the District, St. Johns County, Florida, the State of Florida or the Underwriter to give any information or to make any representations other than those contained in this Limited Offering Memorandum and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2022 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the District, the District Manager, the District Engineer, the Financial Advisor, the Developer (each as defined herein) and other sources that are believed by the Underwriter to be reliable.

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.

At closing, the District, the District Manager, the District Engineer, the Financial Advisor and the Developer will each deliver certificates certifying that certain of the information supplied by each does not contain any untrue statement of a material fact or omit to state a material fact required to be stated herein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change with respect to the matters described herein since the date hereof.

The Series 2022 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 2022 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, St. Johns County, Florida, the State of Florida, nor any of its subdivisions or agencies have guaranteed or passed upon the merits of the Series 2022 Bonds, upon the probability of any earnings thereon or upon the accuracy or adequacy of this Limited Offering Memorandum.

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "project," "anticipate," "budget" or other similar words. 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, events, conditions or circumstances on which such statements are based occur, other than as described under "CONTINUING DISCLOSURE" herein.

The order and placement of materials in this Limited Offering Memorandum, including the appendices, are not to be deemed a determination of relevance, materiality or importance, and this Limited Offering Memorandum, including the appendices, must be considered in its entirety. The captions and headings in this Limited Offering Memorandum are for convenience of reference only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provisions or sections in this Limited Offering Memorandum.

This Limited Offering Memorandum is being provided to prospective purchasers in electronic format on the following websites: www.munios.com and www.emma.msrb.org. This Limited Offering Memorandum may be relied upon only as printed in its entirety directly from such websites.

References to website addresses presented herein are for information purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Limited Offering Memorandum for any purpose, including for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

This Limited Offering Memorandum is not, and shall not be deemed to constitute, an offer to sell, or the solicitation of an offer to buy, real estate, which may only be made pursuant to offering documents satisfying applicable federal and state laws relating to the offer and sale of real estate.

This Preliminary Limited Offering Memorandum is in a form deemed final by the District for purposes of Rule 15c2-12 issued under the Securities Exchange Act of 1934, as amended, except for certain information permitted to be omitted pursuant to Rule 15c2-12(b)(1).

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LIMITED OFFERING MEMORANDUM

relating to

LONGLEAF PINE COMMUNITY DEVELOPMENT DISTRICT (St. Johns County, Florida) \$[Bond Amount]* Special Assessment Bonds, Series 2022

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Longleaf Pine Community Development District (the "District") in connection with the offering and issuance by the District of its \$[Bond Amount]* Special Assessment Bonds, Series 2022 (the "Series 2022 Bonds").

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance No. 2021-67 of the Board of County Commissioners of St. Johns County, Florida, enacted and effective on September 23, 2021 (the "Ordinance"). See "THE DISTRICT" herein.

The Series 2022 Bonds are being issued pursuant to the Act and a Master Trust Indenture dated as of [February] 1, 2022 (the "Master Indenture"), between the District and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture dated as of [February] 1, 2022, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and resolutions adopted by the Board of Supervisors of the District on October 7, 2021 and January [20], 2022, authorizing the issuance of the Series 2022 Bonds. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture, the form of which appears in composite APPENDIX C attached hereto.

The District was established for the purposes, among other things, of financing and managing the design, acquisition, construction, maintenance, and operation of systems, facilities and basic infrastructure within and without the boundaries of the District, including the Development (hereinafter defined). For a complete discussion of the Development, see "THE CAPITAL IMPROVEMENT PROGRAM" and "THE DEVELOPMENT" herein. The Act authorizes the District to issue bonds for the purposes, among others, of financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and wastewater management, bridges or culverts, district roads, recreational facilities and other basic infrastructure projects within or without the boundaries of the District, all as provided in the Act.

* Preliminary, subject to change.

Under the Constitution and laws of the State of Florida (the "State"), including the Act, the District has the power and authority to levy non-ad valorem assessments upon the District Lands (hereinafter defined) and to issue bonds for the purposes of providing community development services and facilities, including those financed with the proceeds of the Series 2022 Bonds as described herein.

Consistent with the requirements of the Indenture and the Ordinance, the Series 2022 Bonds are being issued to (a) finance a portion of the Costs of certain assessable improvements (as more particularly described herein, the "Series 2022 Project"), (b) pay certain costs associated with the issuance of the Series 2022 Bonds, (c) make a deposit into the Series 2022 Debt Service Reserve Account which account will be held for the benefit of all of the Series 2022 Bonds, and (d) pay the interest to become due on the Series 2022 Bonds through and including November 1, 2022.

The District encompasses approximately 528.23 acres (the "District Lands") located entirely within an unincorporated area of St. Johns County, Florida (the "County") and is currently planned to include 426 residential units. For more complete information about the District, its Governing Body, and the District Manager, see "THE DISTRICT" herein. The Series 2022 Project consists of certain infrastructure improvements for the special benefit of the District Lands. See "THE CAPITAL IMPROVEMENT PROGRAM" herein.

The Series 2022 Bonds are payable from and secured by the Pledged Revenues, which is defined in the Supplemental Indenture as (a) all revenues received by the District from the Series 2022 Special Assessments levied and collected on that portion of the District Lands benefited by the Series 2022 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2022 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2022 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture; provided, however, that Pledged Revenues shall not include (A) any moneys transferred to the Rebate Fund, or investment earnings thereon and (B) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A) and (B) of this proviso).

"Series 2022 Special Assessments" is defined in the Supplemental Indenture as the Special Assessments levied on that portion of the District Lands specially benefited by the Series 2022 Project or any portion thereof [(Phase 1 which consists of 153 lots)], which assessments correspond in amount to the debt service on the Series 2022 Bonds.

"Special Assessments" is defined in the Master Indenture as (a) the net proceeds derived from the levy and collection of "special assessments," as provided for in Sections 190.011(14) and 190.022 of the Act (except for any such special assessments levied and collected for operation and maintenance purposes), against the District Lands that are subject to assessment as a result of a particular Project or any portion thereof, and (b) the net proceeds derived from the levy and collection of "benefit special assessments," as provided for in Section 190.021(2) of the Act, against the District Lands that are subject to assessment as a result of a particular Project or any portion thereof, and in the case of both

"special assessments" and "benefit special assessments," including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector (hereinafter defined) and less certain administrative costs payable to the Property Appraiser (hereinafter defined) pursuant to the Property Appraiser and Tax Collector Agreement. "Special Assessments" shall not include "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act.

The Series 2022 Special Assessments represent an allocation of the costs of the Series 2022 Project, including bond financing costs, to the lands within the District benefiting from the Series 2022 Project in accordance with the Assessment Report (hereinafter defined). The Assessment Report and assessment resolutions with respect to the Series 2022 Bonds (collectively, the "Assessment Proceedings") permit the prepayment in part or in full of the Series 2022 Special Assessments at any time without penalty. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" and "THE DEVELOPMENT – Fees and Assessments" herein.

Subsequent to the issuance of the Series 2022 Bonds, the District may cause one or more Series of Bonds to be issued pursuant to the Master Indenture, subject to the terms and conditions thereof. Bonds may be issued for the purpose of financing the Cost of acquisition or construction of a Project or to refund all or a portion of a Series of Bonds. The District covenants and agrees in the Supplemental Indenture that other than Bonds issued to refund the Outstanding Series 2022 Bonds, the District shall not, while any Series 2022 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Pledged Revenues. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2022 Bonds are Outstanding, the District will not impose debt service Special Assessments for capital projects on any lands then subject to the Series 2022 Special Assessments without the written consent of the Majority Owners; provided, however, such consent shall not be required if the Series 2022 Special Assessments have been Substantially Absorbed, evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively rely. Notwithstanding the foregoing, the District is not precluded from imposing capital assessments (or the issuance of Bonds secured by such capital assessments) on property then subject to the Series 2022 Special Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which a principal amount of the Series 2022 Special Assessments equaling at least ninety percent (90%) of the then Outstanding principal amount of the Series 2022 Bonds are levied on the District Lands with respect to which a certificate of occupancy has been issued for a structure thereon. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – No Parity Bonds; Limitation on Parity Liens" herein.

There follows in this Limited Offering Memorandum a brief description of the District and the Development, together with summaries of the terms of the Series 2022

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 statutes and all references to the Series 2022 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture, the form of which appears as composite APPENDIX C attached hereto.

SUITABILITY FOR INVESTMENT

Investment in the Series 2022 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations other than those contained in this Limited Offering Memorandum. Additional information will be made available to each prospective investor, including the benefit of a site visit to the District, and the opportunity to ask questions of the District, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2022 Bonds. Prospective investors are encouraged to request such additional information, visit the District and ask such questions.

While the Series 2022 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Series 2022 Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Series 2022 Bonds only to, "accredited investors," as such term is utilized in Chapter 517, Florida Statutes, and the rules promulgated thereunder. However, the limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2022 Bonds. Prospective investors in the Series 2022 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 2022 Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

DESCRIPTION OF THE SERIES 2022 BONDS

General Description

The Series 2022 Bonds are issuable as fully registered bonds, without coupons, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2022 Bonds shall be delivered to the initial purchasers thereof in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000.

The Series 2022 Bonds will be dated their date of issuance and delivery to the initial purchasers thereof and will bear interest payable on each May 1 and November 1, commencing May 1, 2022 (each, an "Interest Payment Date") and shall be computed on the basis of a 360-day year of twelve 30-day months. The Series 2022 Bonds will mature on May 1 of such years, in such amounts and at such rates as set forth on the cover page of this Limited Offering Memorandum.

Both the principal of and the interest on the Series 2022 Bonds shall be payable in any coin or currency of the United States of America which is legal tender on the respective dates of payment thereof for the payment of public and private debts. Interest on the Series 2022 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2022 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, 2022, in which case from the date of original issuance of the Series 2022 Bonds, 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.

Except as otherwise provided in the Indenture in connection with a book-entry only system of registration of the Series 2022 Bonds, the principal or Redemption Price of the Series 2022 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 2022 Bonds. Except as otherwise provided in the Indenture in connection with a book-entry only system of registration of the Series 2022 Bonds, the payment of interest on the Series 2022 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2022 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 such Owner's address as it appears on the Bond Register. Any interest on any Series 2022 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 2022 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 2022 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 Interest Payment 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 Interest Payment Date.

The Series 2022 Bonds will initially be registered in the name of Cede & Co. as nominee for The Depository Trust Company ("DTC"), which will act initially as securities depository for the Series 2022 Bonds and, so long as the Series 2022 Bonds are held in book-entry only form, Cede & Co. will be considered the Registered Owner for all purposes

hereof. See "- Book-Entry Only System" below for more information about DTC and its book-entry only system.

Redemption Provisions

Optional Redemption. The Series 2022 Bonds may, at the option of the District in writing, be called for redemption prior to maturity in whole at any time, or in part on any Quarterly Redemption Date, on or after May 1, 20__ (less than all Series 2022 Bonds to be specified by the District in writing), at a Redemption Price equal to 100% of the principal amount of Series 2022 Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the date of redemption.

Mandatory Sinking Fund Redemption. The Series 2022 Bond maturing on May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year (May 1)</u>	<u>Sinking Fund Installment</u>	<u>Year (May 1)</u>	<u>Sinking Fund Installment</u>
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*Final Maturity

The Series 2022 Bond maturing on May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year (May 1)</u>	<u>Sinking Fund Installment</u>	<u>Year (May 1)</u>	<u>Sinking Fund Installment</u>
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*Final Maturity

The Series 2022 Bond maturing on May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year (May 1)	Sinking Fund Installment	Year (May 1)	Sinking Fund Installment
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*Final Maturity

The Series 2022 Bond maturing on May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year (May 1)	Sinking Fund Installment	Year (May 1)	Sinking Fund Installment
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*Final Maturity

Extraordinary Mandatory Redemption. The Series 2022 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole, on any date, or in part, on the dates listed below, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2022 Bonds to be redeemed, plus interest accrued to the date of redemption, as follows:

(a) on any Quarterly Redemption Date, from Series 2022 Prepayments deposited into the Series 2022 Prepayment Account following the payment in whole or in part of Series 2022 Special Assessments on any portion of the Series 2022 Lands in accordance with the provisions of the Supplemental Indenture, including any excess moneys transferred from the Series 2022 Debt Service Reserve Account to the Series 2022 Prepayment Account resulting from such Series 2022 Prepayment pursuant to the Supplemental Indenture;

(b) on any Quarterly Redemption Date, on or after the Completion Date of the Series 2022 Project, after the Reserve Account Release Conditions have been satisfied, by application of moneys remaining in the Series 2022 Acquisition and Construction Account not reserved by the District for the payment of any remaining part of the Cost of the Series 2022 Project, which has been transferred as specified in the Supplemental Indenture to the Series 2022 General Account, credited toward extinguishment of the Series 2022 Special Assessments and applied toward the redemption of the Series 2022 Bonds in accordance

with the manner it has credited such excess moneys toward extinguishment of Series 2022 Special Assessments which the District shall describe to the Trustee in writing;

(c) on any Quarterly Redemption Date, following condemnation or the sale of any portion of the Series 2022 Project to a governmental entity under threat of condemnation by such governmental entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Series 2022 Project to the Trustee by or on behalf of the District for deposit into the Series 2022 General Account in order to effectuate such redemption and, which moneys shall be applied by the District to redeem Series 2022 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2022 Special Assessments which the District shall describe to the Trustee in writing;

(d) on any Quarterly Redemption Date, following the damage or destruction of all or substantially all of the Series 2022 Project to such extent that, in the reasonable opinion of the District, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the District to the Trustee for deposit to the Series 2022 General Account which moneys shall be applied by the District to redeem Series 2022 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2022 Special Assessments; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the District shall cause to be delivered to the Trustee (x) notice setting forth the date of redemption and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Series 2022 Project would not be economical or would be impracticable, such certificate upon which the Trustee shall be entitled to rely; or

(e) on any date, from moneys, if any, on deposit in the Series 2022 Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series 2022 Bonds and accrued interest thereon to the date of redemption in addition to all amounts owed to Persons under the Indenture.

If less than all of the Series 2022 Bonds of a maturity are to be redeemed, the Trustee shall select the particular Series 2022 Bonds or portions of Series 2022 Bonds to be called for redemption by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial optional redemption of Series 2022 Bonds, such redemption shall be effectuated by redeeming Series 2022 Bonds of such maturities in such manner as shall be specified by the District in writing, subject to the provisions of the Indenture. In the case of any partial extraordinary mandatory redemption of Series 2022 Bonds, such redemption shall be effectuated by redeeming Series 2022 Bonds pro rata among the maturities, treating each date on which a Sinking Fund Installment is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Series 2022 Bonds to be redeemed multiplied times a fraction the numerator of which is the principal amount of the Series 2022 Bonds of such maturity Outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Series 2022 Bonds Outstanding immediately prior to the redemption date.

Notice of Redemption

When required to redeem or purchase Series 2022 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 given by Electronic Means or mailed at least twenty (20) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2022 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 2022 Bonds for which notice was duly mailed in accordance with the Indenture. Such notice shall be given in the name of the District, shall be dated, shall set forth the Series 2022 Bonds Outstanding which shall be called for redemption or purchase and shall include, without limitation, the following additional information: (a) the redemption or purchase date; (b) the redemption or purchase price; (c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters; (d) if less than all Outstanding Series 2022 Bonds to be redeemed or purchased, the identification (and, in the case of partial redemption, the respective principal amounts) of the Series 2022 Bonds to be redeemed or purchased; (e) that on the redemption or purchase date the redemption or purchase price will become due and payable upon surrender of each such Series 2022 Bond or portion thereof called for redemption or purchase, and that interest thereon shall cease to accrue from and after said date; (f) the place where such Series 2022 Bonds are to be surrendered for payment of the redemption or purchase price, which place of payment shall be a corporate trust office of the Trustee; and (g) any condition or conditions to be met prior to the redemption of the Series 2022 Bonds, including, but not limited to receipt of funds sufficient to accomplish the redemption of the Series 2022 Bonds.

If at the time of mailing of notice of an optional redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Series 2022 Bonds called for redemption or purchase, such notice shall state that it is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

Book-Entry Only System

THE INFORMATION IN THIS CAPTION CONCERNING DTC AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND NEITHER THE DISTRICT NOR THE UNDERWRITER MAKES ANY REPRESENTATION OR WARRANTY OR TAKES ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

DTC will act as securities depository for the Series 2022 Bonds. The Series 2022 Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of each Series of the Series 2022 Bonds 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 (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). DTC has a Standard and Poor's rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission (the "SEC"). More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2022 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2022 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2022 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 2022 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2022 Bonds, except in the event that use of the book-entry system for the Series 2022 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2022 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 2022 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2022 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2022 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements made among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Series 2022 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2022 Bonds, as the case may be, to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2022 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2022 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 2022 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the Registrar on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registrar or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent for the Series 2022 Bonds. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2022 Bonds at any time by giving reasonable notice to the District. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2022 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2022 Bond certificates will be printed and delivered to DTC.

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DTC PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DTC PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2022 BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DTC

PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2022 BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS

General

The Series 2022 Bonds are payable from and secured by the Pledged Revenues, which is defined in the Supplemental Indenture as (a) all revenues received by the District from the Series 2022 Special Assessments levied and collected on that portion of the District Lands benefited by the Series 2022 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2022 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2022 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture; provided, however, that Pledged Revenues shall not include (A) any moneys transferred to the Rebate Fund, or investment earnings thereon and (B) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A) and (B) of this proviso).

"Series 2022 Special Assessments" is defined in the Supplemental Indenture as the Special Assessments levied on that portion of the District Lands specially benefited by the Series 2022 Project or any portion thereof [(Phase 1 which consists of 153 lots)], which assessments correspond in amount to the debt service on the Series 2022 Bonds.

The Series 2022 Special Assessments represent an allocation of the Costs of the Series 2022 Project, including bond financing costs, to the lands in the District benefiting from the Series 2022 Project in accordance with the Assessment Report, which is attached hereto as composite APPENDIX B.

THE SERIES 2022 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE 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, OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2022 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 2022 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2022 BONDS. THE SERIES 2022 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.

No Parity Bonds; Limitation on Parity Liens

The District covenants and agrees in the Supplemental Indenture that other than Bonds issued to refund the Outstanding Series 2022 Bonds, the District shall not, while any Series 2022 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Pledged Revenues. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2022 Bonds are Outstanding, the District will not impose debt service Special Assessments for capital projects on any lands then subject to the Series 2022 Special Assessments without the written consent of the Majority Owners; provided, however, such consent shall not be required if the Series 2022 Special Assessments have been Substantially Absorbed, evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively rely. Notwithstanding the foregoing, the District is not precluded from imposing capital assessments (or the issuance of Bonds secured by such capital assessments) on property then subject to the Series 2022 Special Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which a principal amount of the Series 2022 Special Assessments equaling at least ninety percent (90%) of the then Outstanding principal amount of the Series 2022 Bonds are levied on the District Lands with respect to which a certificate of occupancy has been issued for a structure thereon.

WHILE NO FUTURE ADDITIONAL BONDS WILL BE PAYABLE FROM OR SECURED BY THE SERIES 2022 SPECIAL ASSESSMENTS PLEDGED AS SECURITY FOR THE SERIES 2022 BONDS, THE DISTRICT, THE COUNTY, THE SCHOOL BOARD OF ST. JOHNS COUNTY, FLORIDA, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF MAY IN THE FUTURE IMPOSE, LEVY AND COLLECT ASSESSMENTS AND TAXES THE LIENS OF WHICH WILL BE CO-EQUAL WITH THE LIEN OF ASSESSMENTS WHICH INCLUDES THE SERIES 2022 SPECIAL ASSESSMENTS SECURING THE SERIES 2022 BONDS. See "- Enforcement and Collection of Series 2022 Special Assessments" below and "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein.

Funds and Accounts

The Indenture requires that the Trustee establish the following funds and accounts: (a) within the Acquisition and Construction Fund, a Series 2022 Acquisition and Construction Account and therein a Series 2022 Cost of Issuance Subaccount; (b) within the Revenue Fund, a Series 2022 Revenue Account; (c) within the Debt Service Fund, a Series 2022 Principal Account, a Series 2022 Interest Account and a Series 2022 Sinking Fund Account; (d) within the Debt Service Reserve Fund, a Series 2022 Debt Service Reserve Account; and (e) a Series 2022 Bond Redemption Fund and therein a Series 2022 General Account and a Series 2022 Prepayment Account.

Series 2022 Debt Service Reserve Account

Proceeds of the Series 2022 Bonds shall be deposited into the Series 2022 Debt Service Reserve Account in the amount set forth in the Supplemental Indenture, which

account will be held for the benefit of all of the Series 2022 Bonds, without privilege or priority of one Series 2022 Bond over another, and such moneys, together with any other moneys deposited into such Account pursuant to the Indenture, shall be applied for the purposes provided therein.

"Series 2022 Debt Service Reserve Requirement" is defined in the Supplemental Indenture to mean (a) prior to the satisfaction of the Reserve Account Release Conditions, an amount equal to fifty percent (50%) of the maximum annual Debt Service Requirements for the Series 2022 Bonds, as calculated from time to time, and (b) upon satisfaction of the Reserve Account Release Conditions, an amount equal to ten percent (10%) of the maximum annual Debt Service Requirements for the Series 2022 Bonds, as calculated from time to time. "Reserve Account Release Conditions" is defined in the Supplemental Indenture to mean (a) all of the platted residential lots subject to the Series 2022 Special Assessments have closed with homebuilders, and (b) no Event of Default has occurred and is continuing with respect to any outstanding Series 2022 Bonds.

Forty-five (45) days prior to each Quarterly Redemption Date (or, if such date is not a Business Day, on the Business Day next succeeding such day), the Trustee shall determine the amounts on deposit in the Series 2022 Debt Service Reserve Account and transfer any excess therein (except for excess resulting from interest earnings and excess resulting from Prepayments) above the Series 2022 Debt Service Reserve Requirement, as follows: (a) prior to the Completion Date of the Series 2022 Project, to the Series 2022 Acquisition and Construction Account; and (b) on and after the Completion Date of the Series 2022 Project, to the Series 2022 General Account and applied to the extraordinary mandatory redemption of the Series 2022 Bonds. Upon satisfaction of the Reserve Account Release Conditions, the Trustee shall recalculate the Series 2022 Debt Service Reserve Requirement and any excess in the Series 2022 Debt Service Reserve Account shall be transferred to the Series 2022 Acquisition and Construction Account. A Responsible Officer shall provide written notice to the Trustee that the Reserve Account Release Conditions have been satisfied, upon which notice the Trustee may conclusively rely.

Notwithstanding the foregoing paragraph, so long as no Event of Default has occurred and has not been cured, upon an optional prepayment by the owner of a lot or parcel of land of a Series 2022 Special Assessment against such lot or parcel as provided in the Supplemental Indenture, the District, forty-five (45) days prior to a Quarterly Redemption Date (or, if such date is not a Business Day, on the Business Day next succeeding such day), shall determine the Series 2022 Debt Service Reserve Requirement, taking into account such optional prepayment and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2022 Debt Service Reserve Account in excess of the Series 2022 Debt Service Reserve Requirement (except for excess resulting from either interest earnings or from satisfying the Reserve Account Release Conditions) to the Series 2022 Prepayment Account, as a credit against the Series 2022 Prepayment otherwise required to be made by the owner of such lot or parcel. Upon satisfaction of the Reserve Account Release Conditions, the Trustee shall recalculate the Series 2022 Debt Service Reserve Requirement and excess in the Series 2022 Debt Service Reserve Account shall be transferred to the Series 2022 Acquisition and Construction Account. The District shall provide written notice to the Trustee that the Reserve Account Release Conditions have been satisfied, upon which notice the Trustee may conclusively rely. So long as there are any amounts in the Series 2022 Prepayment Account, the Trustee shall, if so directed by

the District Manager but subject to having sufficient funds in the Series 2022 Revenue Account to make the debt service payments on the Series 2022 Bonds on the following Interest Payment Date, transfer moneys from the Series 2022 Revenue Account to the Series 2022 Prepayment Account in an amount to cause the amount in the Series 2022 Prepayment Account to be an Authorized Denomination.

Earnings on investments in the Series 2022 Debt Service Reserve Account shall be disposed of as follows:

(a) if as of the last date on which amounts on deposit in the Series 2022 Debt Service Reserve Account were valued by the Trustee there was a deficiency in the Series 2022 Debt Service Reserve Account, or if after such date withdrawals have been made from the Series 2022 Debt Service Reserve Account and have created such a deficiency, then earnings on investments in the Series 2022 Debt Service Reserve Account shall be deposited to the credit of the Series 2022 Debt Service Reserve Account until the amounts on deposit therein equal the Series 2022 Debt Service Reserve Requirement; and

(b) as long as no notice of an Event of Default under the Indenture has been delivered to the Trustee or if such Event of Default described in a notice has been cured or waived as provided in the Master Indenture, and the amount in the Series 2022 Debt Service Reserve Account is not reduced below the then Series 2022 Debt Service Reserve Requirement, then earnings on investments in such Account shall be applied as follows: (x) prior to the Completion Date of the Series 2022 Project, to the Series 2022 Acquisition and Construction Account; and (y) on and after the Completion Date of the Series 2022 Project, to the Series 2022 Revenue Account. Upon the occurrence and continuance of an Event of Default, earnings on investments in the Series 2022 Debt Service Reserve Account shall remain therein.

Series 2022 Bond Redemption Account

Except as otherwise provided in the Supplemental Indenture, moneys to be deposited into the Series 2022 Bond Redemption Fund, as provided in Article VI of the Master Indenture, shall be deposited to the Series 2022 General Account. Series 2022 Prepayments shall be identified as such by the District to the Trustee to then be deposited directly into the Series 2022 Prepayment Account, as provided in the Indenture.

Moneys in the Series 2022 General Account (including all earnings on investments held therein) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, to make such deposits into the Rebate Fund for the Series 2022 Bonds, if any, as the District may direct in writing in accordance with the Arbitrage Certificate, such moneys thereupon to be used solely for the purposes specified in the Arbitrage Certificate. Any moneys so transferred from the Series 2022 General Account to the Rebate Fund shall thereupon be free from the lien and pledge of the Indenture;

SECOND, to be used to call for extraordinary mandatory redemption an amount of Series 2022 Bonds equal to the amount of money transferred to the Series 2022 General Account pursuant to the Supplemental Indenture for the purpose of such extraordinary

mandatory redemption on the dates and at the prices provided in the Supplemental Indenture; and

THIRD, the remainder to be utilized by the Trustee, at the written direction of a Responsible Officer, to call for optional redemption such Series 2022 Bonds that are subject to optional redemption pursuant to the Supplemental Indenture such amount of Series 2022 Bonds as, with the redemption premium, may be practicable; provided, however, that not less than \$5,000 principal amount of Series 2022 Bonds shall be called for redemption at one time.

Moneys in the Series 2022 Prepayment Account (including all earnings on investments therein) shall be accumulated therein to be used to call for extraordinary mandatory redemption pursuant to the Supplemental Indenture an amount of Series 2022 Bonds equal to the amount of money transferred to the Series 2022 Prepayment Account pursuant to the Supplemental Indenture, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in the Supplemental Indenture.

Series 2022 Revenue Account

Pursuant to the Supplemental Indenture, Series 2022 Special Assessments (except for Series 2022 Prepayments which shall be identified as such by the District to the Trustee to be deposited in the Series 2022 Prepayment Account) shall be deposited by the Trustee into the Series 2022 Revenue Account which shall be applied as set forth in the Indenture.

The Supplemental Indenture provides that the Trustee shall transfer from amounts on deposit in the Series 2022 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, no later than the Business Day preceding each May 1 and November 1, to the Series 2022 Interest Account, an amount equal to the interest on the Series 2022 Bonds due on such May 1 or November 1, less any amounts on deposit in the Series 2022 Interest Account representing Capitalized Interest in accordance with the Supplemental Indenture and less any other amounts already on deposit in the Series 2022 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, to the Series 2022 Principal Account, an amount equal to the principal amount of Series 2022 Bonds Outstanding and maturing on such May 1, if any, less any amounts on deposit in the Series 2022 Principal Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, to the Series 2022 Sinking Fund Account, an amount equal to the principal amount of Series 2022 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2022 Sinking Fund Account not previously credited;

FOURTH, upon receipt but no later than the Business Day next succeeding each Interest Payment Date, to the Series 2022 Debt Service Reserve Account an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2022 Debt Service Reserve Requirement;

FIFTH, notwithstanding the foregoing, at any time the Series 2022 Bonds are subject to redemption on a date which is not an Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2022 Interest Account the amount necessary to pay interest on the Series 2022 Bonds subject to redemption on such date; and

SIXTH, subject to the following paragraph, the balance of any moneys remaining after making the foregoing deposits shall remain in the Series 2022 Revenue Account unless pursuant to the Arbitrage Certificate it is necessary to make a deposit into the Rebate Fund, in which case the District shall direct the Trustee in writing to make such deposit thereto.

On or after each November 2, the balance on deposit in the Series 2022 Revenue Account on such November 2 [shall remain on deposit in the Revenue Fund].

Series 2022 Acquisition and Construction Account

Proceeds of the Series 2022 Bonds shall be deposited into the Series 2022 Acquisition and Construction Account in the amount set forth in the Supplemental Indenture, together with any excess moneys transferred to the Series 2022 Acquisition and Construction Account. Such moneys in the Series 2022 Acquisition and Construction Account shall be applied as set forth in the Indenture to pay costs to acquire and construct the respective portion of the Series 2022 Project, or as otherwise provided in the Supplemental Indenture. Each requisition shall substantially be in the form of requisition is attached as Exhibit D to the Master Indenture. After the Completion Date of the Series 2022 Project, which shall not occur until the satisfaction of the Reserve Account Release Conditions and after transferring any resulting excess Series 2022 Debt Service Reserve Requirement from the Series 2022 Debt Service Reserve Account to the Series 2022 Acquisition and Construction, and after retaining in the Series 2022 Acquisition and Construction Account the amount, if any, of all remaining unpaid Costs of any portion of the respective portion of the Series 2022 Project set forth in the Consulting Engineer's Certificate establishing such Completion Date, any funds remaining in the Series 2022 Acquisition and Construction Account shall be transferred to and deposited into the Series 2022 General Account and applied to the extraordinary mandatory redemption of the Series 2022 Bonds, and the Series 2022 Acquisition and Construction Account shall be closed. The Series 2022 Acquisition and Construction Account shall remain open until all Reserve Account Release Conditions have been satisfied.

In accordance with the provisions of the Indenture, the Series 2022 Bonds are payable solely from the Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District acknowledges in the Supplemental Indenture that, upon the occurrence of an Event of Default with respect to the Series 2022 Bonds, (a) the Pledged Revenues include, without limitation, all amounts on deposit in the Series 2022 Acquisition and Construction Account then held by the Trustee, (b) the Pledged Revenues may not be used by the District (whether to pay Costs of the Series 2022 Project or otherwise) without the consent of the Majority Owners of the Series 2022 Bonds, except to the extent that prior to the occurrence of an Event of Default the District had incurred a binding obligation with third parties for work on the Series 2022 Project and payment is for such work, and (c) the Pledged Revenues may be used by the Trustee, at the written direction or with the written

approval of the Majority Owners of the Series 2022 Bonds, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture or as otherwise provided in the Master Indenture.

Series 2022 Cost of Issuance Subaccount

Amounts in the Series 2022 Costs of Issuance Subaccount shall be applied by the Trustee to pay the costs relating to the issuance of the Series 2022 Bonds. Six (6) months after the date of issuance of the Series 2022 Bonds, any moneys remaining in the Series 2022 Costs of Issuance Subaccount which have not been requisitioned by the District to pay costs relating to the issuance of the Series 2022 Bonds shall be deposited into the Series 2022 Acquisition and Construction Account and applied as set forth in the Indenture, and the Series 2022 Costs of Issuance Subaccount shall be closed.

Developer Agreements

Contemporaneously with the issuance of the Series 2022 Bonds, ICI Crossroads Holdings, LLC, a Florida limited liability company (the "Developer") will enter into a [Collateral Assignment and Assumption of Development and Contract Rights] (the "Assignment Agreement"). The following description of the Assignment Agreement is qualified in its entirety by reference to the Assignment Agreement. Pursuant to the Assignment Agreement, the Developer collaterally assigns to the District all of the Developer's development rights and contract rights relating to the Development (the "Development and Contract Rights") as security for the Developer's payment and performance and discharge of its obligation to pay the Series 2022 Special Assessments levied against the Lands (as defined in the Assignment Agreement) when due. The assignment will become effective and absolute upon failure of the Developer to pay the Series 2022 Special Assessments levied against the Lands owned by the Developer. The Development and Contract Rights specifically excludes any such portion of the Development and Contract Rights which relate to any property which has been conveyed to a landowner resulting from the sale of any portion of the Lands in the ordinary course of business, St. Johns County, the District, any applicable homeowner's association or other governing entity or association for the benefit of the CIP. Pursuant to the Indenture, the District assigns its rights under the Assignment Agreement to the Trustee for the benefit of the Owners, from time to time, of the Series 2022 Bonds.

In connection with the issuance of the Series 2022 Bonds, the District and the Developer will enter into an agreement (the "Completion Agreement") pursuant to which the Developer will agree to provide funds to complete the Series 2022 Project to the extent that proceeds of the Series 2022 Bonds are insufficient therefor. Remedies for a default under the Completion Agreement include damages and/or specific performance.

In connection with the issuance of the Series 2022 Bonds, the District and the Developer will enter into an agreement (the "True Up Agreement") pursuant to which the Developer agrees to [timely pay all Series 2022 Special Assessments on lands owned by the Developer that are subject to the Series 2022 Special Assessments and to] pay, when requested by the District, any amount of Series 2022 Special Assessments allocated to unplatted acres on lands owned by the Developer in excess of the allocation in place at the time of issuance of the Series 2022 Bonds pursuant to the Assessment Report. Remedies

for a default under the True Up Agreement include damages, injunctive relief and/or specific performance.

Enforcement of Completion Agreement and True Up Agreement

The District, either through its own actions, or actions caused to be taken through the Trustee, covenants in the Supplemental Indenture that it shall strictly enforce all of the provisions of the Completion Agreement and the True Up Agreement and, upon the occurrence and continuance of a default under such Agreement, the District covenants and agrees that the Trustee, at the written direction of the Majority Owners of the Series 2022 Bonds, shall act on behalf of, and in the District's stead, to enforce the provisions of such Agreement and to pursue all available remedies under applicable law or in equity. Anything in the Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True Up Agreement upon demand of the Majority Owners of the Series 2022 Bonds, or the Trustee at the written direction of the Majority Owners of the Series 2022 Bonds, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

Events of Default and Remedies

Events of Default. The Indenture provides that each of the following shall be an "Event of Default" under the Indenture with respect to the Series 2022 Bonds:

(a) if payment of any installment of interest on any Series 2022 Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2022 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 to, or is rendered incapable of fulfilling its obligations under the Indenture or under the Act; 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 2022 Bond and such default continues for sixty (60) days after written notice thereof that requires the same to be remedied shall have been given to the District by the Trustee, which notice may be given by the Trustee in its discretion and which notice shall be given by the Trustee at the written request of the Majority Owners; 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) the Trustee withdraws more than twenty-five percent (25%) of the available funds from the Series 2022 Debt Service Reserve Account and such amount is not replenished within twelve (12) months of the date of withdrawal (including from collections of delinquent Special Assessments); or

(g) more than twenty-five percent (25%) of the operation and maintenance assessments levied and collected directly by the District on District Lands subject to the Series 2022 Special Assessments are not paid within ninety (90) days of the date such are due and payable.

Remedies. If any Event of Default with respect the Series 2022 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Owners and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2022 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 2022 Bonds and to perform its or their duties under the Act;

(b) bring suit upon the Series 2022 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 2022 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 2022 Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing such Series 2022 Bonds.

The Majority Owners of the Outstanding Series 2022 Bonds then subject to remedial proceedings under the Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

THE INDENTURE DOES NOT PERMIT THE ACCELERATION OF THE PRINCIPAL OF THE SERIES 2022 BONDS UPON AN EVENT OF DEFAULT. See "- Enforcement and Collection of Series 2022 Special Assessments" below.

Provisions Relating to Bankruptcy or Insolvency of Landowner

The provisions of Section 9.34 of the Master Indenture, as summarized below, shall apply both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least five percent (5%) of the Series 2022 Special Assessments securing the Series 2022 Bonds (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"), except where such tax parcel shall be homestead property. For as long as the Series 2022 Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, any Series 2022 Bonds or any Series 2022 Special Assessments, the District shall be obligated to act in accordance with direction from the Trustee with regard to all matters directly or indirectly affecting the Series 2022 Bonds or for as long as any such Series 2022 Bonds remain Outstanding.

The District acknowledges and agrees in the Indenture that, although the Series 2022 Bonds may be issued by the District, the Owners of the Series 2022 Bonds are categorically a party with a financial stake in the transaction and, consequently, a party with a vested interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer:

(a) the District agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2022 Special Assessments securing the Series 2022 Bonds, such Series 2022 Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; provided, however, that the Trustee shall be deemed to have consented, on behalf of the Majority Owners of Outstanding Series 2022 Bonds, to the proposed action if the District does not receive a written response from the Trustee within forty-five (45) days following written request for consent;

(b) the Trustee shall have the right, but is not obligated to (unless directed by the Majority Owners of Outstanding Series 2022 Bonds and receipt by the Trustee of indemnity satisfactory to the Trustee), (i) vote in any such Proceeding any and all claims of the District, except for any claims the District may have related to the District's operation and maintenance assessments or other claims unrelated to the Series 2022 Special Assessments securing the Series 2022 Bonds or such Series 2022 Bonds, and (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the District, except for any claims the District may have related to the District's operation and maintenance assessments or other claims unrelated to the Series 2022 Special Assessments, 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; and, if the Trustee chooses to exercise any such rights (or is directed in writing by the Majority Owners of Outstanding Series 2022 Bonds and receipt by the Trustee of indemnity satisfactory to the Trustee), 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 United States Bankruptcy Code; and

(c) 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 the Trustee's enforcement of the District's claim with respect to the Series 2022 Special Assessments or receipt of adequate protection (as that term is defined in the United States Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees in the Indenture that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2022 Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of paragraph (a) above, nothing in this section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, and the District shall be free to pursue such a claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for operation and maintenance assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or directions with respect to the Series 2022 Special Assessments securing the Series 2022 Bonds whether such claim is pursued by the District or the Trustee.

Enforcement and Collection of Series 2022 Special Assessments

The primary sources of payment for the Series 2022 Bonds are the Series 2022 Special Assessments imposed on each landowner within the District which are specially benefited by the Series 2022 Project. To the extent that landowners fail to pay such Series 2022 Special Assessments, delay payments, or are unable to pay such Series 2022 Special Assessments, the successful pursuit of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2022 Bonds. The Act provides for various methods of collection of delinquent taxes by reference to other provisions of the Florida Statutes. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein for a summary of special assessment payment and collection procedures appearing in the Florida Statutes.

Notwithstanding Section 9.04 of the Master Indenture, the Series 2022 Special Assessments shall be directly collected and enforced by the District pursuant to the provisions of the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto; provided, however, Series 2022 Special Assessments levied on platted lots and pledged to secure the Series 2022 Bonds will be collected pursuant to the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, as amended (the "Uniform Method") pursuant to Section 9.04 of the Master Indenture. The District covenants to enter

into a Property Appraiser and Tax Collector Agreement with the County in order to comply with the provisions of the Supplemental Indenture.

Notwithstanding the immediately preceding paragraph or any other provision in the Indenture to the contrary, upon the occurrence of an Event of Default, if the Trustee, acting at the written direction of the Majority Owners, requests that the District not use the Uniform Method, but instead collect and enforce Series 2022 Special Assessments pursuant to another available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto, then the District shall collect and enforce said Series 2022 Special Assessments in the manner and pursuant to the method so requested by the Trustee. Any Series 2022 Special Assessments that are not collected pursuant to the Uniform Method shall be billed directly to the applicable landowner and be payable not later than thirty (30) days prior to each Interest Payment Date.

Pursuant to the Indenture, if the owner of any lot or parcel of land assessed for the Series 2022 Project shall be delinquent in the payment of any Series 2022 Special Assessment, then such Series 2022 Special Assessment shall be enforced pursuant to the provisions of Chapter 197, Florida Statutes, or any successor statute thereto, including but not limited to the sale of tax certificates and tax deeds as regards such delinquent Series 2022 Special Assessment. In the event the provisions of Chapter 197, Florida Statutes, and any provisions of the Act with respect to such sale are inapplicable by operation of law, then upon the delinquency of any Series 2022 Special Assessment the District may, to the extent permitted by law, utilize any other method of enforcement as provided in the Indenture, including, without limitation, declaring the entire unpaid balance of such Series 2022 Special Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed, pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, Florida Statutes, and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law.

The District covenants and agrees in the Indenture that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Series 2022 Special Assessments, and the provisions for the foreclosure of liens of delinquent Series 2022 Special Assessments and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the written direction of, and on behalf of, the Majority Owners, from time to time, of the Series 2022 Bonds. Notwithstanding anything to the contrary in the Indenture, and unless otherwise directed by the Majority Owners and allowed pursuant to federal or State law, the District acknowledges and agrees in the Indenture that (a) upon failure of any property owner to pay an installment of Series 2022 Special Assessments collected directly by the District when due, that the entire Series 2022 Special Assessments on the tax parcel as to which such delinquent Series 2022 Special Assessment pertains, with interest and penalties thereon, shall immediately become due and payable and the District shall cause to be commenced the necessary legal proceedings for the foreclosure of liens of delinquent Series 2022 Special Assessments with respect to such tax parcel, including interest and penalties, and (b) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages. Notwithstanding anything to the contrary therein, the District shall be entitled to first recover from any foreclosure before such

proceeds are applied to the payment of principal or interest on the Series 2022 Bonds, all fees and costs expended in connection with such foreclosure, regardless of whether such fees and costs are included as part of the Series 2022 Special Assessments.

Pursuant to the Supplemental Indenture, if any property shall be offered for sale for the nonpayment of any Series 2022 Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2022 Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Series 2022 Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series 2022 Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this section. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2022 Revenue Account. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as trustee for the Owners of the Series 2022 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners.

THERE CAN BE NO ASSURANCE THAT ANY SALE, PARTICULARLY A BULK SALE, OF LAND SUBJECT TO DELINQUENT ASSESSMENTS WILL PRODUCE PROCEEDS SUFFICIENT TO PAY THE FULL AMOUNT OF SUCH DELINQUENT ASSESSMENTS PLUS OTHER DELINQUENT TAXES AND ASSESSMENTS APPLICABLE THERETO.

Additional Covenants Regarding Assessments

The District covenants in the Indenture to comply with the terms of the proceedings heretofore adopted with respect to the Series 2022 Special Assessments, including the Assessment Resolution and the Assessment Report, and to levy the Series 2022 Special Assessments and any required true-up payments set forth in the Assessment Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2022 Bonds, when due.

Prepayment

At any time any owner of property subject to the Series 2022 Special Assessments may, at its option, or under certain circumstances described in the Assessment Resolutions in connection with Prepayments derived from application of the "true-up" mechanism therein, require the District to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2022 Special Assessments by paying to the District all or a portion of the Series 2022 Special Assessment which shall constitute Series 2022 Prepayments as directed in writing by the District pursuant to the provisions of the Supplemental Indenture, plus accrued interest to the next succeeding Quarterly Redemption Date (or the second succeeding Quarterly Redemption Date if such prepayment

is made within forty-five (45) calendar days before a Quarterly Redemption Date), attributable to the property subject to Series 2022 Special Assessment owned by such owner; provided, however, to the extent that such payments are to be used to redeem Series 2022 Bonds in the event the amount in the Series 2022 Debt Service Reserve Account will exceed the Series 2022 Debt Service Reserve Requirement as a result of a Series 2022 Prepayment in accordance with the Supplemental Indenture and the resulting redemption in accordance with the Supplemental Indenture of Series 2022 Bonds, the excess amount above the Series 2022 Debt Service Reserve Requirement shall be transferred from the Series 2022 Debt Service Reserve Account to the Series 2022 Prepayment Account as a credit against the Series 2022 Prepayment otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the District together with a certificate of a Responsible Officer of the District stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2022 Debt Service Reserve Account to equal or exceed the Series 2022 Debt Service Reserve Requirement and accompanied by cash flows which demonstrate that, after giving effect to the proposed redemption of Series 2022 Bonds, there will be sufficient Pledged Revenues to pay the principal and interest, when due, on all Series 2022 Bonds that will remain Outstanding. The written instructions shall be delivered to the Trustee on the forty-sixth (46th) day prior to a Quarterly Redemption Date.

Upon receipt of Series 2022 Prepayments as described above, which includes accrued interest to the next succeeding Quarterly Redemption Date (or the second succeeding Quarterly Redemption Date if such prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), subject to satisfaction of the conditions set forth therein, the District shall immediately pay the amount so received to the Trustee and clearly identify in writing such amounts as a Series 2022 Prepayment and the District shall take such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by the District Manager, to the effect that the Series 2022 Special Assessment has been paid in whole or in part and that such Series 2022 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be. Upon receipt of any such moneys from the District the Trustee shall immediately deposit the same into the Series 2022 Prepayment Account to be applied in accordance with the Supplemental Indenture to the redemption of Series 2022 Bonds in accordance with the Supplemental Indenture.

The Trustee shall conclusively rely on the District's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series 2022 Bonds pursuant to the Supplemental Indenture on each March 15, June 15, September 15 and December 15.

Re-Assessment

Pursuant to the Master Indenture, if any Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Special Assessment when it might have done so, the District shall either (a) take all necessary steps to cause a new Special Assessment to be made for the whole or any part of said improvement or against any property benefited by said improvement, or (b) in its sole

discretion, make up the amount of such Special Assessment from any legally available moneys, which moneys shall be deposited into the applicable Series Account in the Revenue Fund. In case such second Special Assessment shall be annulled, the District shall obtain and make other Special Assessments until a valid Special Assessment shall be made.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2022 Bonds is the revenues received by the District from the collection of Series 2022 Special Assessments imposed on certain lands in the District specially benefited by the Series 2022 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto.

The imposition, levy, and collection of Series 2022 Special Assessments must be done in compliance with the provisions of State law. Failure by the District, the St. Johns County Tax Collector (the "Tax Collector") or the St. Johns County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2022 Special Assessments during any year. Such delays in the collection of Series 2022 Special Assessments, or complete inability to collect any Series 2022 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 2022 Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Series 2022 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 2022 Bonds.

For the Series 2022 Special Assessments to be valid, the Series 2022 Special Assessments must meet two requirements: (a) the benefit from the Series 2022 Project to the lands subject to the Series 2022 Special Assessments must exceed or equal the amount of the Series 2022 Special Assessments; and (b) the Series 2022 Special Assessments must be fairly and reasonably allocated across all such benefited properties. At closing, the Financial Advisor (hereinafter defined) will certify that these requirements have been met with respect to the Series 2022 Special Assessments.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2022 Special Assessments through a variety of methods. See "BONDOWNERS' RISKS" herein. Initially, and for undeveloped and unplatted properties owned by the Developer and subsequent landowners, the District will directly issue annual bills to landowners requiring payment of the Series 2022 Special Assessments and will enforce such bill through foreclosure proceedings. As lands are platted, the Series 2022 Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapter 170, Florida Statutes, and the Act, the District may directly levy, collect and enforce the Series 2022 Special Assessments. In this context, Section 170.10, Florida Statutes, provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2022 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 2022 Special Assessments and the ability to foreclose the lien of such Series 2022 Special Assessments upon the failure to pay such Series 2022 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 2022 Special Assessments. See "BONDOWNERS' RISKS" herein.

Uniform Method Procedure

Subject to certain conditions, and for developed and platted lands, the District may alternatively elect to collect the Series 2022 Special Assessments using the Uniform Method. The Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2022 Special Assessments to be levied and then collected in this manner.

If the Uniform Method is used, the Series 2022 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 2022 Special Assessments, are to be billed together 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 2022 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 2022 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2022 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 2022 Bonds.

Under the Uniform Method, if the Series 2022 Special Assessments are paid during November when due or during the following three (3) months, the taxpayer is granted a variable discount equal to four percent (4%) in November and decreasing one percentage point per month to one percent (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 2022 Bonds that (a) the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2022 Special Assessments, (b) future landowners and taxpayers in the District will pay such Series 2022 Special Assessments, (c) 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 (d) 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 2022 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2022 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 2022 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 eighteen percent (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 eighteen percent (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 eighteen percent (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 2022 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 five percent (5%), unless the rate borne by the certificates is zero percent (0%). The proceeds of such 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 affected by purchase of such certificates from the County, as described above.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven (7) years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two (2) 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 (7) 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 (2) 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 governing board of the County 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 (3) 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 2022 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 2022 Special Assessments, which are the primary source of payment of the Series 2022 Bonds. Additionally, legal proceedings under federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS" herein.

THE DISTRICT

General

The District is a local unit of special purpose government duly organized and existing under the provisions of the Act and established by the Ordinance. The boundaries

of the District include approximately 528.23 acres located entirely within an unincorporated area of the County.

Legal Powers and Authority

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. 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.

The Act provides that community development districts have the power to issue general obligation, revenue and special assessment revenue debt obligations in any combination to pay all or part of the cost of infrastructure improvements authorized under the Act. The Act further provides that community development districts have the power under certain conditions to levy and assess ad valorem taxes or non-ad valorem assessments, including the Series 2022 Special Assessments, on all taxable real property within their boundaries to pay the principal of and interest on debt obligations issued and to provide for any sinking or other funds established in connection with any such debt obligation issues. Pursuant to the Act, such assessments may be levied, collected and enforced in the same manner and time as county property taxes.

Among other provisions, the Act gives the District's Board of Supervisors the authority to: (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for: (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 wastewater management reclamation and re-use systems or any combination thereof, and to construct and operate connecting intercepting or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) district roads equal to or exceeding the applicable specifications of the county in which such district roads are located; roads and improvements to existing roads that are owned by or conveyed to the local general-purpose government, the State, or the federal government; street lights; alleys; landscaping; hardscaping; undergrounding of electric utility lines; buses, trolleys, transit shelters, ridesharing facilities and services, parking improvements, and related signage; (iv) conservation areas, mitigation areas, and wildlife habitat, including the maintenance of any plant or animal species, and any related interest in real or personal property; (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, including, but not limited to, guardhouses, fences and gates, and electronic intrusion-detection systems; (b) borrow money and issue bonds of the District; (c) levy, collect and enforce special assessments; (d) impose and foreclose special assessment liens as provided in the Act; and (e) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District authorized by the Act.

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 collectively performed by the County and its departments of government.

The Act exempts all property of the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any Owner of bonds of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with such bonds, including the Series 2022 Bonds.

Board of Supervisors

The Act provides for a five-member Board of Supervisors (the "Board") to serve as the governing body of the District. Members of the Board must be residents of the State and citizens of the United States. Pursuant to the Act, six (6) years after establishment and after 250 qualified electors reside within the District, the seats of Board members whose terms expire are filled by votes of the qualified electors of the District, except as described below. A qualified elector is a registered voter who is a resident of the District and the State and a citizen of the United States. At the election where Board members are first elected by qualified electors, two Board members must be qualified electors and be elected by qualified electors, both to four-year terms. A third Board member is elected through an election of the landowners of the District. Thereafter, as terms expire, all Board members must be qualified electors and are elected to serve four-year terms with staggered expiration dates in the manner set forth in the Act. The current members of the Board and their respective term expiration dates are set forth below.

<u>Name</u>	<u>Title</u>	<u>Expiration of Term</u>
Kelly White*	Chairperson	November 2025
James Stowers*	Vice Chairperson	November 2025
J. Andrew Hagan*	Assistant Secretary	November 2023
Joanne Schmieder*	Assistant Secretary	November 2023
Terri Hansen*	Assistant Secretary	November 2023

*Affiliate or employee of the Developer.

The Act empowers the Board to adopt administrative rules and regulations with respect to any projects of the District, and to enforce penalties for the violation of such rules and regulations. The Act permits the Board to levy taxes under certain conditions, to levy special assessments, and to charge, collect and enforce fees and user charges for use of District facilities.

District Manager and Other Consultants

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

PFM Group Consulting LLC has been retained as the firm to provide district management services for the District (in such capacity, the "District Manager"). The District Manager's office is located at 3501 Quadrangle Boulevard, Suite 270, Orlando, FL 32817 and their phone number is (407) 723-5900.

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

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Bryant Miller Olive P.A., Orlando, Florida, as Bond Counsel; Kutak Rock LLP, Tallahassee, Florida, as District Counsel; Dunn & Associates, Inc., Jacksonville, Florida, as District Engineer; and PFM Financial Advisors LLC, Orlando, Florida, as Financial Advisor.

THE CAPITAL IMPROVEMENT PROGRAM

Dunn and Associates, Inc. (the "District Engineer"), has prepared the Engineer's Report Capital Improvements For Infrastructure, dated October 12, 2021 (the "Master Engineer's Report") describing the capital improvement program for the District (the "CIP") which was estimated to cost approximately \$18.1 million. The CIP has since been updated in the Supplemental Engineer's Report Capital Improvements For Infrastructure, dated January 10, 2022 (the "Supplemental Engineer's Report" and together with the Master Engineer's Report, the "Engineer's Report") to only include clearing and earthwork, roadway improvements, water, wastewater reuse utilities, stormwater systems, landscaping/entrance way, and engineering, testing and planning and is estimated to cost approximately \$15.0 million (such updated CIP costs referred to herein as the "Series 2022 Project"). The Engineer's Report is attached hereto as composite APPENDIX A. Enumeration of the costs of the Series 2022 Project are provided in the table below.

Infrastructure	Series 2022 Project
Clearing and Earthwork	\$4,757,500
Roadway Improvements	470,000
Utilities (Water, Reuse, Sewer)	6,310,700
Stormwater Systems	2,079,000
Landscaping/Entrance Way	527,000
Engineering, Testing, Planning, CEI	850,000
Total	\$14,994,200

Proceeds of the Series 2022 Bonds will be used to acquire and/or construct a portion of the Series 2022 Project in the approximate amount of \$[9.1] million*. As more fully discussed under the caption "THE DEVELOPMENT – Land Acquisition/Development Financing," the Developer estimates it has expended approximately \$3.0 million in development related expenditures to date.

* Preliminary, subject to change.

The District does not intend to issue any additional Series of Bonds to fund additional portions of the Series 2022 Project. As such, the remainder of the Series 2022 Project not funded with proceeds of the Series 2022 Bonds will be funded by the Developer. Upon issuance of the Series 2022 Bonds, the Developer will enter into the Completion Agreement whereby the Developer will agree to complete those portions of the Series 2022 Project not funded with proceeds of the Series 2022 Bonds. The District cannot make any representation that the Developer will have sufficient funds to complete the Series 2022 Project. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Developer Agreements" and "BONDOWNERS' RISKS – Completion of Series 2022 Project" herein.

ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

PFM Financial Advisors LLC (the "Financial Advisor") has prepared the Master Assessment Methodology dated October 2021 (the "Master Assessment Report"), that allocates the total benefit derived from the District's CIP to the benefited lands in the District. In addition, the Financial Advisor has prepared the [Supplemental Assessment Methodology Report, Series 2022 Bonds], dated [January 2022] (the "Supplemental Assessment Report" and, together with the Master Assessment Report, the "Assessment Report"), that allocates the Series 2022 Special Assessments to property within the District in proportion to the benefit derived from the Series 2022 Project. Once the final terms of the Series 2022 Bonds are determined, the Supplemental Assessment Report will be revised to reflect such final terms.

Initially, the Series 2022 Special Assessments securing the Series 2022 Bonds will be levied on an equal per acre basis over the gross acreage within the District. Pursuant to the allocation methodology set forth in the Assessment Report, the Series 2022 Special Assessments levied in connection with the Series 2022 Bonds will then be allocated on a per lot basis upon the sale of property with specific entitlements transferred thereto or platting of the units within the District which includes approximately 529 acres planned for 426 residential lots. The Series 2022 Bonds were sized to correspond to the collection of Series 2022 Special Assessments from the 426 residential lots planned within the District. See "APPENDIX B – ASSESSMENT REPORT" attached hereto.

<u>Product Type</u>	<u># of Units</u>	<u>Est. Series 2022 Bond Principal per Unit*</u>	<u>Est. Annual Series 2022 Special Assessment per Unit**</u>
Single-family 50'	58	\$22,076	\$1,293
Single-family 60'	368	\$22,284	\$1,422
Total	426		

* Preliminary, subject to change.

† Includes collection costs of 6.0%

The following information appearing under the caption "THE DEVELOPMENT" has been furnished by the Developer for inclusion in this Limited Offering Memorandum as a means for the prospective Beneficial Owners of the Series 2022 Bonds to understand the anticipated development plan and risks associated with the Development and the provision of infrastructure to the real property within the District. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the

Underwriter or its counsel, or Bond Counsel, and no person other than the Developer, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. At the time of the issuance of the Series 2022 Bonds, the Developer will represent in writing that the information herein under the caption "THE DEVELOPMENT" does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made herein, in light of the circumstances under which they are made, not misleading.

The Developer's obligation to pay the Series 2022 Special Assessments is limited solely to the obligation of any landowner within the District. The Developer is not a guarantor of payment on any property within the District and the recourse for the Developer's failure to pay or otherwise comply with its obligations to the District is limited to its ownership interest in the land subject to the Series 2022 Special Assessments. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS" herein.

THE DEVELOPMENT

General

Middlebourne (the "Development") encompasses approximately 572 acres located at the intersection of Longleaf Pine Parkway and Veterans Parkway, north of County Road 210 and west of Interstate 95. The Development is situated adjacent to existing residential communities, including Durbin Crossing, Aberdeen and Julington Creek. Direct access to the Development will be via Longleaf Pine Parkway and Veterans Parkway.

The Development is highly accessible via a number of roadways and thoroughfares. Race Track Road located just north of the Development is accessible via Veterans Parkway and provides access to US Highway 1 to the east and State Road 13 to the west. State Road 9B located three (3) miles east of the Development currently connects County Road 2209 in St. Johns County to Interstate 295 in Duval County providing for quicker routes from St. Johns County to major highways such as Interstate 95, Philips Highway and Interstate 295.

The Jacksonville International Airport is approximately thirty-seven (37) miles north of the Development via State Road 9B and Interstate 95 and the St. Augustine and St. Johns County Airport, a general aviation airport, is approximately twenty (20) miles southeast of the Development. The Orlando International Airport can be reached in less than two (2) hours.

The Development is centrally located to recreational opportunities, shopping and restaurants, including the St. Johns Town Center, a 2.0 million square foot lifestyle center located seventeen (17) miles northeast of the Development at the intersection of Interstate 295 and Butler Boulevard. The Avenues Mall, a multi-level shopping center offering more than 1.1 million square feet of enclosed retail shopping located at the merger of U.S. Highway 1 and Southside Boulevard in south Jacksonville, is approximately twelve (12) miles from the Development. Finally, an approximately 700,000 square foot retail center known as Durbin Park is located approximately four (4) miles east of the Development on the west side of Interstate 95.

The Development is planned to include 426 residential units and approximately 340,000 square-feet of commercial use located in the southwest, northeast and northwest quadrants of the Development as created by the intersection of Longleaf Pine Parkway and Veterans Parkway. The District consists of 529 acres and was established for the residential acreage within the Development planned for 426 homesites. The landowner and developer of the District is ICI Crossroads Holdings, LLC (as previously defined, the "Developer"), a Florida limited liability company whose membership interest is solely owned by Intervest Construction of JAX, Inc. ("ICI Homes®"), as more fully described herein under the heading "THE DEVELOPER." The District is intended to be developed in three (3) phases with development activities currently underway in the first phase consisting of 153 residential units located in the southwest quadrant of the District ("Phase 1").

Land Acquisition/Development Financing

In June 2020, the Developer acquired from Raydient, LLC ("Raydient"), the lands constituting the Development for a total aggregate purchase price of \$10,175,571, in cash. However, the Developer received a credit against the purchase price of an amount equal to \$1.75 million in exchange for the Developer paying for the cost of the design, permitting and construction of the two-lane portion of Veterans Parkway from Longleaf Pine Parkway to the southern entrance of the Development. Thus, the net purchase price for the lands constituting the Development was \$8,425,571.

The District does not currently intend to issue additional Series of Bonds to fund additional portions of the Series 2022 Project. The Developer anticipates using equity to fund the remaining portions of the Series 2022 Project not funded with proceeds of the Series 2022 Bonds as well as the other development costs not included within the Series 2022 Project (the "Developer-Funded Improvements"). Such Developer-Funded Improvements include, without limitation, [certain roadways and associated professional fees] and are estimated to cost \$[] million. As discussed further herein, development activities in Phase 1 of the District planned for 153 lots is currently underway and is anticipated to be complete in [first] quarter of 2022. The Developer estimates it has expended approximately \$8.4 million (net purchase price) to acquire the lands constituting the Development and \$3.0 million in development-related expenditures to-date.

In addition to the Developer-Funded Improvements described herein, the Developer is currently constructing the two-lane portion of Veterans Parkway from Longleaf Pine Parkway to the southern entrance of the Development at an estimated cost of \$[] million. Development activities on this segment of Veterans Parkway are underway and anticipated to be complete in the first quarter of 2022. The Developer estimates it has expended approximately \$0.5 million to date on such improvements. The roadway will ultimately be conveyed to the County upon completion.

Environmental

In August 2018, a Phase I Environmental Site Assessment ("ESA") was performed by Aerostar SES, LLC, on the Development including the lands comprising the District. The ESA revealed no direct evidence of recognized environmental conditions.

Zoning and Permitting

On June 19, 2018, the Developer received zoning approval from the County for the Development including the lands comprising the District as a planned unit development (the "Middlebourne PUD"). The Middlebourne PUD provides for the development of up to 426 residential units, 187,500 square feet of commercial space and 152,500 square feet of office space.

The zoning ordinance sets forth certain stipulations pertaining to design and land use, storm water, environmental and utilities. Below is a description of certain of those stipulations.

Wetlands

- A minimum of 325 acres of wetlands will be preserved.

Transportation

In order to mitigate transportation impacts to the County's roadway network, the Developer will either construct or pay for the following roadway improvements:

- Widen the segment of Longleaf Pine Parkway between Veterans Parkway and Tollerton Avenue from two (2) lanes to four (4) lanes (the "Longleaf Pine Parkway Segment"). The cost of designing, permitting and constructing the Longleaf Pine Parkway Segment is \$3,395,175. The Developer shall complete construction of the Longleaf Pine Parkway Segment prior to the County's approval of a plat containing the 200th residential unit within the Development. The Developer will receive such amount in road proportionate share and impact fee credits for the improvement. [Status?]
- If the Developer obtains ownership of any portion of the Veterans Parkway (south) right-of-way and conveys such right of way to the County related to a third-party construction of Veterans Parkway (south), the Developer will receive road impact fee credits for such right-of-way dedication. [Status?]
- The Developer will construct a U-turn movement within the existing right-of-way of Longleaf Pine Parkway at the entrance of Julington Lakes. [Status?]

The Developer has entered into a Concurrency and Impact Fee Credit Agreement, as amended, dated September 24, 2020, with the County which sets forth the following applicable road proportionate share and impact fee credits for the benefit of the Developer.

- The proportionate share for the traffic impact area for the Development is \$1,033,777.
- Prior to the County's approval of a plat containing the first residential unit within the Development, the Developer shall commence the construction of the Longleaf Pine Parkway Segment, as stipulated in the Middlebourne PUD. The Longleaf Pine Parkway Segment shall be complete prior to the County's

approval of the plat containing the 200th residential unit within the Development. Developer will receive road proportionate share and impact fee credits for such costs.

- The Developer has paid for the design and permitting of a segment of Veterans Parkway from Longleaf Pine Parkway to the southern project entrance as the outer two (2) lanes of a four (4) lane major collector. The cost of the design and permitting of such segment was \$67,750. The Developer shall be entitled to receive road proportionate share and impact fee credits for such costs.

Parks, Open Space and Recreational Facilities

- 5.2 acres of community and neighborhood parks.
- The amenity center located in the southwest quadrant of the Development, which is planned to include a clubhouse with a fitness center, tot lot, basketball court and other facilities, shall be completed concurrently with the County's approval of a plat containing 200th residential unit within the southwest quadrant of the Development.
- A minimum of five (5%) conservation of upland natural vegetation.

Public Site

- Donate a five (5) acre public site to the County which will be dedicated prior to obtaining County approval of the first plat within the Development.

As described in further detail in the Engineer's Report, permitting approval from U.S. Army Corps of Engineers for storm wetland mitigation has been obtained for the Development. The Developer has obtained a St. Johns River Water Management District ("SJRWMD") permit for wetland jurisdiction for the entire Development. However, a SJRWMD Environmental Resource Permit ("ERP") is required for each phase in order to commence development therein. A SJRWMD ERP for Phase 1 of the District planned for 153 residential units has been obtained. Further, the Developer has obtained all necessary permits and approvals for the infrastructure to serve Phase 1 of the District planned for 153 residential units, including, without limitation, permitting for water and wastewater from the Florida Department of Environmental Protection. Permitting for Phase 2 located in the southwest quadrant of the District and planned for fifty-three (53) residential units is currently underway.

Upon issuance of the Series 2022 Bonds, the District Engineer will certify that any permits and approvals necessary for the infrastructure specific to the Development that have not previously been obtained are expected to be obtained in the ordinary course of business.

Product Type/Phasing

As previously discussed herein, the District is planned to be developed in three (3) phases for the development of approximately 426 residential units. The information in the

table below depicts the number of units by phase and product type for the lands within the District, which information is subject to change.

Product Type	Phase 1	Phase 2	Phase 3	Total
Single-family 50'				
Single-family 60'				
Total	153	53	220	426

Development activities within Phase 1 of the District planned for 153 residential units has commenced and is anticipated to be complete in the first quarter of 2022. Further, final plat approval for Phase 1 is expected to be obtained in the first quarter of 2022. Horizontal development activities within Phase 2 planned for fifty-three (53) residential units are anticipated to commence within the [____] quarter of 2022 with completion expected soon thereafter in the [____] quarter of 202[____]. Development activities in the final phase of the District planned for [____] residential units is anticipated to commence in the [____] quarter of 202[____], subject to market conditions and home sale absorptions.

Builder Contract

The Developer intends on developing 426 residential lots into finished lots for subsequent home construction thereon and eventual sale to retail buyers. It is anticipated that the project will be split equally between two (2) builders, ICI Homes (the Developer) and David Weekley Homes. The Developer has entered into a contract with Weekley Homes, LLC, a Delaware limited liability company ("Weekley Homes"), for the sale of seventy-four (74) residential lots consisting of half of the lots planned within Phase 1 of the District (the "Weekley Homes Contract"). It is anticipated that Weekley Homes will enter into future contracts to acquire additional lots in subsequent phases.

The narrative below provides a summary of the Weekley Homes Contract as well as the biography of Weekley Homes which information has been obtained from their website. While the terms of the Weekley Homes Contract are subject to change until closing, the Developer does not anticipate any changes to the terms stipulated therein that will significantly impact the sale of such land.

Weekley Homes entered into a purchase and sale contract with the Developer on May 25, 2021, for the purchase of a portion of the lands comprising the District planned for twenty-nine (29) single-family 50' lots and forty-seven (47) single-family 60' lots for a total fixed purchase price of \$8,540,000 (the "Weekley Contract"). [Weekley Homes has provided an initial deposit of \$500.]

Pursuant to the Weekley Contract, all residential lots will be delivered to Weekley Homes with all necessary zoning and concurrency requirements such that each lot is substantially complete and ready for immediate issuance of a building permit. Additionally, substantial completion of the lots shall occur within nine (9) months of the effective date with closing occurring within fifteen (15) days of a notice of substantial completion. Further, at closing, Weekley Homes is required to acquire school impact fee credits from the Developer for all lots it is purchasing in the total amount of \$1,297,852.

David Weekley Homes was founded in 1976 and is now the largest privately-held home builder in America. The company has sold more than 100,000 homes and expanded to nineteen (19) cities across the nation. The company has been named to FORTUNE "100 Best Companies to Work For®" list fifteen (15) times. David Weekley Homes was the first builder in the United States to be awarded the Triple Crown of American Home Building, an honor which includes "America's Best Builder," "National Housing Quality Award" and "National Builder of the Year."

Home Construction/Sales Activity

The District is planned to feature four (4) model homes, two (2) from each builder. Construction of model homes are scheduled to be complete and open in June 2022 to coincide with the planned grand opening for the Development. Home pre-sales in Phase 1 of the District are anticipated to commence in June 2022.

Projected Absorption

As previously mentioned, home pre-sales activity in the District is scheduled to commence in June 2022. The following table sets forth the Developer's anticipated pace of residential home sales to retail buyers within the District.

Product Type	2022	2023	2024	2025	Total
Single-family 50'					
Single-family 60'					
Total					

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

Residential Product Offerings

The target demographic for home buyers in the District are largely families. The District is planned to feature homes ranging in size from 2,300 to 2,700 square feet with prices starting in the \$550,000's. The table below illustrates the current product type and pricing information for the homes that are anticipated to be offered within the community, which information is subject to change.

Product Type	Est. Avg. Square Footage	Est. Avg. Price
Single-family 50'	2,300	\$550,000
Single-family 60'	2,700	\$650,000

Assessment Area

As more fully described under the heading "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," proceeds of the Series 2022 Bonds in the approximate

amount of \$[9.1] million* will be utilized to acquire and/or construct a portion of the Series 2022 Project. Initially, the Series 2022 Special Assessments securing the Series 2022 Bonds will be levied on an equal per acre basis on all of the lands within the District. Per the allocation methodology set forth in the Assessment Report, the Series 2022 Special Assessments will then be allocated upon the sale of property with specific entitlements transferred thereto or platting of the 426 lots planned within the District. The Series 2022 Bonds were sized to correspond to the collection of Series 2022 Special Assessments from all 426 residential units planned in the District.

Marketing

It is anticipated that each participating builder will undertake their own efforts towards the marketing of their specific offerings in the Development, including, without limitation, branded content, social media, events, frontage and signage, and public relations. Further, the District is planned to feature four (4) model homes.

Utilities

Water, wastewater and reclaimed water services within the District will be provided by Jacksonville Electric Authority ("JEA"). JEA has issued a Water and Sewer Availability Letter which confirms service availability for the Development.

Recreational Facilities

The Development is planned to include a clubhouse with gathering spaces, a fitness center and game room. Additional planned recreational facilities include a resort style swimming pool, sports courts, and tot lot. Construction on the amenity center is scheduled to commence in the [____] quarter of 2022 and is anticipated to be complete by the [____] quarter of 202[____].

All recreational facilities are being funded by the District in the estimated amount of \$1.2 million. The recreational facilities will ultimately be owned and maintained by the District.

Schools

Based upon current school zoning, children residing in the Development would generally attend Patriot Oaks Academy (K-8) and Creekside High School, both 'A' rated schools for 2021 according to the Florida Department of Education.

The Developer has provided \$2,612,781 for its school concurrency proportionate share mitigation payment for which it received school impact fee credits in a like amount for the 153 residential units planned within Phase 1 of the District.

* Preliminary, subject to change.

Fees and Assessments

Each landowner within the District will pay annual taxes, assessments and fees on an ongoing basis as a result of their ownership of property within the District, including ad valorem property taxes, Series 2022 Special Assessments, homeowner's association ("HOA") fees, and administrative, operation and maintenance assessments ("O&M Assessments") levied by the District as described in more detail below.

Property Taxes

The 2021 millage rate for the area of the County where the District is located is approximately 13.1583. Accordingly, by way of example, the annual property taxes for a \$350,000 taxable value home would be approximately \$4,605.

Homeowner's Association Fee

All homeowners within the Development will be subject to annual HOA fees for operation and maintenance of the HOA-owned facilities located within the District as well as [architectural review and deed restriction enforcement]. The HOA fees will vary annually based on the adopted budget by the HOA for a particular year. The annual HOA fees in the Development at build-out by product-type are illustrated in the table below and are subject to change.

<u>Product Type</u>	<u>Annual HOA Fee</u>
Single-family 50'	\$[]
Single-family 60'	\$[]

District Special Assessments

All homeowners residing in the District will be subject to the Series 2022 Special Assessments levied in connection with the Series 2022 Bonds which are expected to be paid annually over a thirty (30) year period. The table below illustrates the aforementioned Series 2022 Special Assessments that will be levied by the District for each of the respective product types within the District.

<u>Product Type</u>	<u># of Units</u>	<u>Est. Series 2022 Bond Principal per Unit*</u>	<u>Est. Series 2022 Bonds Gross Annual Debt Service per Unit**</u>
Single-family 50'	58	\$22,076	\$1,293
Single-family 60'	368	\$22,284	\$1,422
Total	426		

* Preliminary, subject to change.

† Includes collection costs of 6.0%

Competition

[To Come]

THE DEVELOPER

The landowner and developer of the lands comprising the District is ICI Crossroads Holdings, LLC (as previously defined, the "Developer"), a Florida limited liability company whose membership interest is solely owned by Intervest Construction of JAX, Inc. ("ICI Homes®").

Formed by Mori Hosseini in 1979, ICI Homes® is headquartered in Daytona Beach, Florida and is one of the leading residential land developers and homebuilders in Florida having been involved in over 132 projects. The company operates in eleven (11) Florida counties including Volusia, Flagler, St. Johns, Duval, Orange, Osceola, Seminole, Nassau, Hillsborough, Pasco and Alachua, with homes priced from \$350,000 to \$10+ million. Builder, a trade magazine for the National Association of Home Builders, continues to rank ICI Homes® as a top 100 builder year after year. To date, ICI Homes® has built over 11,000 homes and developed over 15,000 lots.

ICI Homes® offers a wide variety of new home product offerings in communities across the State, continuously gaining recognition for its home designs. In 2021, ICI Homes® was the recipient of four (4) awards at the Parade of Homes Jacksonville and eleven (11) awards at the Volusia County Parade of Homes. In 2020, ICI Homes® was the recipient of numerous honors at the Laurel Awards, an annual competition recognizing architectural and interior design, marketing and sales excellence. Ranked in the Top Builders in the nation for many years, ICI Homes® has been at the forefront of the new home building industry as the standard bearer of excellence. Always on the cutting edge of Florida new home designs and technology, ICI Homes® takes pride in offering a wide variety of architectural styles and floorplans.

Morteza (Mori) Hosseini-Kargar is the Chairman and CEO of the family of companies that constitute ICI Homes®. He received most of his education in London, England and also received a Master of Business Administration from Embry Riddle Aeronautical Institute. In addition to land development and homebuilding, he has been involved in numerous other enterprises including a lumber company, a title insurance company, a cable company and a utility company. Mr. Hosseini was awarded the 1994 Entrepreneur of the Year Award in the category of Construction and Real Estate for the State of Florida, the 1997 Enterprise Award from the Daytona Beach Area Chamber of Commerce, the 1998 Builder of the Year from Volusia County Home Builder Association and the 2011 BUILDER Magazine "Hearthstone Humanitarian Award."

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds secured by special assessments issued by a public authority or governmental body in the State. Certain of these risks are described in the section above entitled "ENFORCEMENT OF ASSESSMENT COLLECTIONS." However, certain additional risks are associated with the Series 2022 Bonds offered hereby. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2022 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum including all appendices hereto in its entirety to identify investment considerations relating to the Series 2022 Bonds.

Limited Pledge

The principal security for the payment of the Debt Service Requirements on the Series 2022 Bonds is the timely collection of the Series 2022 Special Assessments. The Series 2022 Special Assessments do not constitute a personal indebtedness of the owners of the land subject thereto but are secured by a lien on such land. There is no assurance that the Developer or any subsequent landowner will be able to pay the Series 2022 Special Assessments or that they will pay such Series 2022 Special Assessments even though financially able to do so. Neither the Developer nor any subsequent landowner is a guarantor of payment of any Series 2022 Special Assessment and the recourse for the failure of the Developer or any subsequent landowner to pay the Series 2022 Special Assessments is limited to the collection proceedings against the land. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. The District has not granted, and may not grant under State law, a mortgage or security interest in the Series 2022 Project. Furthermore, the District has not pledged the revenues, if any, from the operation of the Series 2022 Project as security for, or a source of payment of, the Series 2022 Bonds. The Series 2022 Bonds are payable solely from, and secured solely by, the Pledged Revenues, including the Series 2022 Special Assessments. The failure of the Developer or any subsequent landowner to pay the required Series 2022 Special Assessment on its property will not result in an increase in the amount of Series 2022 Special Assessments other landowners are or would be required to pay.

Concentration of Land Ownership and Bankruptcy Risks

Until further development takes place in the Development and assessable properties are sold to end users, payment of the Series 2022 Special Assessments is substantially dependent upon their timely payment by the Developer. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other subsequent significant owner of property subject to the Series 2022 Special Assessments, delays and impairment could occur in the payment of the Debt Service Requirements on the Series 2022 Bonds as such bankruptcy could negatively impact the ability of (a) the Developer or any other landowner being able to pay the Series 2022 Special Assessments, (b) the County to sell tax certificates in relation to such property with respect to the Series 2022 Special Assessments being collected pursuant to the Uniform Method, and (c) the District's ability to enforce collection with respect to the Series 2022 Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2022 Bonds, the Trustee and the District 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 during a bankruptcy of the Developer or any other landowner, the remedies specified by federal, State and local law and in the Indenture and the Series 2022 Bonds, including, without limitation, enforcement of the obligation to pay Series 2022 Special Assessments and the ability of the District to foreclose the lien of the Series 2022 Special Assessments, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2022 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 available remedies respecting the Series 2022 Bonds could have a material adverse impact on the interest of the Owners thereof.

Delay and Discretion Regarding Remedies

Beyond legal delays that could result from bankruptcy, the ability of the County to sell tax certificates in regard to delinquent Series 2022 Special Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two (2) years. Similarly, the ability of the District to enforce collection of delinquent Series 2022 Special Assessments collected directly by the District will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2022 Special Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2022 Special Assessments which are not being collected pursuant to the Uniform Method and that are delinquent, such landowners may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action.

Limitation on Funds Available to Exercise Remedies

In the event of a default by a landowner in payment of Series 2022 Special Assessments that are not collected pursuant to the Uniform Method, the District is required under the Indenture to fund the costs of foreclosure of such delinquent Series 2022 Special Assessments. It is possible that the District will not have sufficient funds and will be compelled to request the Owners of the Series 2022 Bonds to allow funds on deposit under the Indenture to be used to pay such costs. Under the Internal Revenue Code of 1986, as amended (the "Code"), there are limitations on the amount of Series 2022 Bond proceeds that can be used for such purpose. As a result, there may be insufficient funds for the exercise of remedies.

Determination of Land Value upon Default

The assessment of the benefits to be received by the benefited land within the Development as a result of implementation and development of the Series 2022 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. In other words, the value of the land could potentially be ultimately less than the debt secured by the Series 2022 Special Assessments associated with it. To the extent that the realizable or market value of the land benefited by the Series 2022 Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land, or the District to realize sufficient value from a foreclosure action, may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2022 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 the Debt Service Requirements on the Series 2022 Bonds.

Landowner Challenge of Assessed Valuation

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 2022 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 2022 Special Assessment, even though the landowner is not contesting the amount of the Series 2022 Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least seventy-five percent (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.

Failure to Comply with Assessment Proceedings

The District is required to comply with statutory procedures in levying the Series 2022 Special Assessments. Failure of the District to follow these procedures could result in the Series 2022 Special Assessments not being levied or potential future challenges to such levy.

Other Taxes and Assessments

The willingness and/or ability of a landowner within the Development to pay the Series 2022 Special Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the District, such as the County, the St. Johns County School District and other special districts could, without the consent of the owners of the land within the Development, impose additional taxes or assessments on the property within the Development. County, municipal, school and special district taxes and assessments, including the Series 2022 Special Assessments, and any additional voter-approved ad valorem taxes, are payable at the same time when collected pursuant to the Uniform Method, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment, such taxpayer cannot designate specific line items on the tax bill as deemed paid in full. Therefore, any failure by a landowner to pay any one line item, whether or not it is the Series 2022 Special Assessments, would result in such landowner's Series 2022 Special Assessments to not be fully collected, which could have a significant adverse impact on the District's ability to make full or punctual payment of the Debt Service Requirements on the Series 2022 Bonds.

As referenced herein, the Series 2022 Special Assessments are levied on lands within the Development that are also subject to O&M Assessments and HOA fees. See "THE DEVELOPMENT – Fees and Assessments" herein.

Limited Secondary Market

The Series 2022 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2022 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2022 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2022 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2022 Bonds, depending on the progress of the Development, existing market conditions and other factors.

Inadequacy of Series 2022 Debt Service Reserve Account

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2022 Special Assessments or a failure to collect the Series 2022 Special Assessments, but may not affect the timely payment of the Debt Service Requirements on the Series 2022 Bonds because of the Series 2022 Debt Service Reserve Account established by the District for the Series 2022 Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2022 Special Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2022 Special Assessments, the Series 2022 Debt Service Reserve Account could be rapidly depleted and the ability of the District to pay the Debt Service Requirements on the Series 2022 Bonds could be materially adversely affected. Owners should note that although the Indenture contains the Debt Service Reserve Requirement for the Series 2022 Debt Service Reserve Account, and a corresponding obligation on the part of the District to replenish the Series 2022 Debt Service Reserve Account to the Debt Service Reserve Requirement, the District does not have a designated revenue source for replenishing the Series 2022 Debt Service Reserve Account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2022 Special Assessments in order to provide for the replenishment of the Series 2022 Debt Service Reserve Account.

Moneys on deposit in the Series 2022 Debt Service 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 available in the Series 2022 Debt Service Reserve Account to make up deficiencies or delays in collection of Series 2022 Special Assessments.

Regulatory and Environmental Risks

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

The value of the land within the District, the ability to complete the Series 2022 Project or develop the Development, and the likelihood of timely payment of the Debt Service Requirements on the Series 2022 Bonds could be affected by environmental factors with respect to the lands in the District, such as contamination by hazardous materials. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the lands within the District. 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" herein.

Economic Conditions

The proposed Development may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer or the District. Although the Development is anticipated to be developed as described herein, there can be no assurance that such development will occur or be realized in the manner or schedule currently anticipated.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurance can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of the Debt Service Requirements on the Series 2022 Bonds.

Infectious Viruses and/or Diseases

A novel coronavirus outbreak first identified in 2019 is causing coronavirus disease 2019 ("COVID-19"), which was characterized by the World Health Organization on March 11, 2020, as a pandemic. Responses to COVID-19 have varied at the local, state and national levels. On March 13, 2020, then President Trump declared a national emergency in response to COVID-19. Both prior and subsequent to the President's declaration, a variety of federal agencies, along with state and local governments, implemented efforts designed to limit the spread of COVID-19. Since the pandemic declaration, COVID-19 has negatively affected travel, commerce, and financial markets globally, and is widely expected to continue to negatively affect economic growth and financial markets worldwide, including within the State. How long this negative impact will last cannot be determined at this time. However, these negative impacts could reduce property values, slow or cease development and sales within the Development and/or otherwise have a negative financial impact on the Developer or subsequent landowners. While the foregoing describes certain risks related to the current outbreak of COVID-19, the same risks may be associated with any contagious epidemic, pandemic or disease.

Completion of Series 2022 Project

In the event the District does not have sufficient moneys on hand to complete the Series 2022 Project, there can be no assurance that the District will be able to raise, through the issuance of bonds or otherwise, the moneys necessary to complete the Series 2022 Project. Pursuant to the Indenture, the District will covenant not to issue any other Bonds or other forms of indebtedness secured by the Series 2022 Special Assessments levied against the assessable lands within the District to finance any capital improvement other than the Series 2022 Project financed with the proceeds of the Series 2022 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – No Parity Bonds, Limitation on Parity Liens" herein.

The Developer has agreed to fund or cause to be funded the completion of the Series 2022 Project and will enter into the Completion Agreement with the District as evidence thereof. There can be no assurance that the Developer will have sufficient resources to do so. Such obligation of the Developer is an unsecured obligation. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Developer Agreements," "THE DEVELOPMENT" and "THE DEVELOPER" herein.

District May Not be Able to Obtain Permits

In connection with a foreclosure of lien of assessments prior to completion of a development, the Circuit Court in and for Lake County, Florida concluded that a community development district had no right, title or interest in any permits and approvals owned by the owner of the parcels so foreclosed. As discussed herein, the District and the Developer will enter into the Assignment Agreement upon issuance of the Series 2022 Bonds in which the Developer collaterally assigns to the District certain of its development and contract rights relating to the Series 2022 Project. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2022 Special Assessments to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the Developer and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the Development. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Developer Agreements" herein.

Damage to District from Natural Disasters

The value of the lands subject to the Series 2022 Special Assessments could be adversely affected by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the lands within the District unable to support the construction of the Series 2022 Project. The occurrence of any such events could materially adversely affect the District's ability to collect Series 2022 Special Assessments and pay the Debt Service Requirements on the Series 2022 Bonds. The Series 2022 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rates borne by the Series 2022 Bonds are, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the Series 2022 Bonds. These higher interest rates are intended to compensate investors in the Series 2022 Bonds for the risk inherent in the purchase of the Series 2022 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2022 Special Assessments that the District must levy in order to provide for payment of the Debt Service Requirements on the Series 2022 Bonds and, in turn, may increase the burden of landowners within the Development, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2022 Special Assessments.

The Indenture does not contain an adjustment of the interest rates on the Series 2022 Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the Indenture or the Arbitrage Certificate executed by the District upon issuance of the Series 2022 Bonds or due to a change in the United States income tax laws. Should interest on the Series 2022 Bonds become includable in gross income for federal income tax purposes, Owners of the Series 2022 Bonds will be required to pay income taxes on the interest received on such Series 2022 Bonds and related penalties. Because the interest rates on such Series 2022 Bonds will not be adequate to compensate Owners of the Series 2022 Bonds for the income taxes due on such interest, the value of the Series 2022 Bonds may decline. Prospective purchasers of the Series 2022 Bonds should evaluate whether they can own the Series 2022 Bonds in the event that the interest on the Series 2022 Bonds becomes taxable and/or the District is ever determined to not be a political subdivision for purposes of the Code and/or Securities Act.

IRS 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 paragraph, the "Audited Bonds") issued by Village Center Community Development District ("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 governmental 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 was 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 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 Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that 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 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 Village Center CDD.

On February 23, 2016, the IRS issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provided guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump, the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (a) impose an undue financial burden on U.S. taxpayers, (b) add undue complexity to the federal tax laws, or (c) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that the Treasury Department and the IRS believed that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that the Treasury Department and the IRS would continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future. Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Village Center CDD and the TAMs may continue to be applicable in the absence of further guidance from the IRS.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by applicable State law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six (6) years or when there are 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 members of the Board were elected by the landowners in the District and none were elected by qualified electors. Although it is impossible to predict whether the IRS will select the Series 2022 Bonds for audit, 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 2022 Bonds are advised that, if the IRS does audit the Series 2022 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 2022 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 2022 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 2022 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 2022 Bonds would adversely affect the availability of any secondary market for the Series 2022 Bonds. Should interest on the Series 2022 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2022 Bonds be required to pay income taxes on the interest received on such Series 2022 Bonds and related penalties, but because the interest rates on such Series 2022 Bonds will not be adequate to compensate Owners of the Series 2022 Bonds for the income taxes due on such interest, the value of the Series 2022 Bonds may decline. See also "TAX MATTERS" herein.

Legislative Proposals and State Tax Reform

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2022 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 2022 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 2022 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2022 Bonds. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been made and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2022 Bonds. There can be no assurance that any such legislation or proposal will be enacted and, if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for or marketability of the Series 2022 Bonds.

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. 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 2022 Bonds. It should be noted that Section 190.016(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."

Loss of Exemption from Securities Registration

Since the Series 2022 Bonds have not been, and will not be, registered under the Securities Act, or any state securities laws, pursuant to the exemption for political subdivisions and regardless of any potential IRS determination that the District is not a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could independently determine that the District is not a political subdivision for purposes of federal and state securities laws. Accordingly, the District and purchasers of the Series 2022 Bonds may not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, the Owners of the Series 2022 Bonds would need to ensure that subsequent transfers of the Series 2022 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Prepayment and Redemption Risk

The Series 2022 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Series 2022 Special Assessments by the Developer or subsequent owners of the property within the District. Any such redemptions of the Series 2022 Bonds would be at the principal amount of such Series 2022 Bonds being redeemed plus accrued interest to the date of redemption. In such event, Owners of the Series 2022 Bonds may not realize their anticipated rate of return on the Series 2022 Bonds and Owners of any Premium Bonds (hereinafter defined) may receive less than the price they paid for the Series 2022 Bonds. See "DESCRIPTION OF THE SERIES 2022 BONDS – Redemption Provisions" herein.

Performance of District Professionals

The District has represented to the Underwriter that it has selected its District Manager, District Counsel, District Engineer, Financial Advisor, Trustee and other professionals with the appropriate due diligence and care. While the foregoing professionals have each represented that they have the requisite experience to accurately and timely perform the duties assigned to them in such roles, the District does not guarantee the performance of such professionals.

No Rating or Credit Enhancement

No application for a rating or credit enhancement for the Series 2022 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2022 Bonds had application been made.

Mortgage Default and FDIC

In the event a bank forecloses on property in the Development because of a default on a mortgage with respect thereto and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2022 Special Assessments. In addition, the District would

be required to obtain the consent of the FDIC prior to commencing a foreclosure action on such property for failure to pay Series 2022 Special Assessments.

ESTIMATED SOURCES AND USES OF BOND PROCEEDS

Sources of Funds

Par Amount of Series 2022 Bonds	
Less/Plus Original Issue Discount/Premium	_____
Total Sources	=====

Uses of Funds

Deposit to Series 2022 Acquisition and Construction Account	
Deposit to Series 2022 Debt Service Reserve Account	
Deposit to Series 2022 Interest Account ⁽¹⁾	
Deposit to Series 2022 Costs of Issuance Subaccount ⁽²⁾	
Underwriter's Discount	_____
Total Uses	=====

⁽¹⁾ Represents Capitalized Interest on the Series 2022 Bonds through November 1, 2022.
⁽²⁾ Costs of issuance include, without limitation, legal fees and other costs associated with the issuance of the Series 2022 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2022 Bonds:

Period Ending November 1 st	Principal	Interest	Annual Debt Service
Total			

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TAX MATTERS

General

The Code establishes certain requirements which must be met subsequent to the issuance of the Series 2022 Bonds in order that interest on the Series 2022 Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2022 Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2022 Bonds, regardless of the date on which such non-compliance occurs or is ascertained. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Series 2022 Bonds and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The District has covenanted in the Indenture with respect to the Series 2022 Bonds to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2022 Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2022 Bonds is excluded from gross income for purposes of federal income taxation. Interest on the Series 2022 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax.

Except as described above, Bond Counsel will express no opinion regarding other federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of Series 2022 Bonds. Prospective purchasers of Series 2022 Bonds should be aware that the ownership of Series 2022 Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2022 Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including interest on Series 2022 Bonds; (iii) the inclusion of interest on Series 2022 Bonds in earnings of certain foreign corporations doing business in the United States for purposes of the branch profits tax; (iv) the inclusion of interest on Series 2022 Bonds in 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 Series 2022 Bonds in "modified adjusted gross income" by recipients of certain Social Security and Railroad Retirement benefits for the purposes of determining whether such benefits are included in gross income for federal income tax purposes.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the District, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the Series 2022 Bonds and of the property financed or refinanced thereby), without undertaking to verify the same by independent investigation.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2022 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND

CORPORATE BONDOWNERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDOWNERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2022 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 2022 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 2022 Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2022 Bonds and proceeds from the sale of Series 2022 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such Owner of Series 2022 Bonds. This withholding generally applies if the Owner of Series 2022 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 2022 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.

Other Tax Matters Relating to the Series 2022 Bonds

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 2022 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 2022 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 2022 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2022 Bonds.

Prospective purchasers of the Series 2022 Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2022 Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

On February 22, 2016, the Internal Revenue Service (the "IRS") issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provide guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. If adopted, the Proposed Regulations would have affected certain State and local governments that issue tax-exempt bonds, including community development

districts such as the District. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump (the "Executive Order"), the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (i) impose an undue financial burden on U.S. taxpayers; (ii) add undue complexity to the federal tax laws; or (iii) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that Treasury and the IRS believe that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that Treasury and the IRS will continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future.

Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Villages and the Villages TAM (each as defined below) may continue to be applicable in the absence of further guidance from the IRS. Bond Counsel will render its opinion regarding the exclusion from gross income of interest on the Series 2022 Bonds as described below.

On May 30, 2013, the IRS delivered to Village Center CDD, a Florida special district established under Chapter 190, Florida Statutes, a private ruling, called a technical advice memorandum (the "Villages TAM"), in connection with the examination by the IRS of bonds issued by the Village Center CDD (the "Audited Bonds"). The Villages TAM concluded that, despite having certain eminent domain powers, the Village Center CDD is not a political subdivision permitted to issue tax-exempt bonds based on a number of facts including that its governing board is elected by a small group of landowners, and that it "was organized and operated to perpetuate private control and avoid indefinitely responsibility to a public electorate, either directly or through another elected state or local governmental body."

The Villages TAM, as a private, non-precedential, ruling, binds only the IRS and the Village Center CDD, and only in connection with the Audited Bonds. Moreover, the cited legal basis for the Villages TAM is extremely limited, and, therefore, the value of the Villages TAM as guidance is also limited. Nonetheless, the breadth and force of the language used in the Villages TAM may reflect the disfavor of the IRS toward governmental entities with governing boards elected by landowners, and this position may lead the enforcement branch of the IRS to select bonds of other issuers with landowner-controlled boards for examination.

In July 2016, the IRS closed the examination of the Audited Bonds with no change to their tax-exempt status. Although the audit was closed with no adverse impact on the Audited Bonds, the IRS's motivations and rationale for closing the examination are unknown. The Village Center CDD refunded the Audited Bonds with taxable bonds in 2014.

Like the board of the Village Center CDD, the Board of Supervisors of the District is necessarily elected by the landowners in the District since there are not yet enough qualified electors residing in the District to transition the Board of Supervisors to a resident-elected Board of Supervisors. The Act, which contains the uniform statutory charter for all community development districts and by which the District is governed, delegates to the District certain traditional sovereign powers including, but not limited to,

eminent domain, ad valorem taxation and regulatory authority over rates, fees and charges for district facilities. On the basis of the Act and certain representations by the District forming a part of the District's tax certificate as to its reasonable expectations of transition to a resident-elected Board of Supervisors, it does not appear from the facts and circumstances that the District was organized to avoid indefinitely responsibility to a public electorate. On the basis of the foregoing and other factors, Bond Counsel has concluded that under current law the District is a political subdivision for purposes of Section 103 of the Code, notwithstanding that its Board of Supervisors is temporarily elected by landowners. Bond counsel intends to deliver its unqualified approving opinion in the form attached hereto as "APPENDIX D – FORM OF OPINION OF BOND COUNSEL."

The release of the Villages TAM may cause an increased risk of examination of the Series 2022 Bonds. Owners of the Series 2022 Bonds are advised that if the IRS does audit the Series 2022 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 2022 Bonds may have limited rights to participate in such procedure. The Indenture does not provide for any adjustment to the interest rates borne by the Series 2022 Bonds in the event of a change in the tax-exempt status of the Series 2022 Bonds. The commencement of an audit or an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2022 Bonds could adversely impact both liquidity and pricing of the Series 2022 Bonds in the secondary market.

Tax Treatment of Original Issue Discount

Under the Code, the difference between the maturity amount of the Series 2022 Bonds maturing on _____ 1, 20__ through and including _____1, 20__ (collectively, the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and, if applicable, interest rate, was sold is "original issue discount." Original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded periodically. A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondowners of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bonds.

Tax Treatment of Bond Premium

The difference between the principal amount of the Series 2022 Bonds maturing on _____ 1, 20__ (collectively, the "Premium Bonds"), and the initial offering price to the public, (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity, and, if applicable, interest rate, was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each of the Premium Bonds, which ends on the earlier of the maturity or call date for each of the Premium Bonds which minimizes the yield on such Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Bondholders of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Premium Bonds.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Rule 69W-400.003, Rules of Government Securities under Section 517.051(1), Florida Statutes, promulgated by the Florida Department of Financial Services, Office of Financial Regulation, Division of Securities and Finance, requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975. The District has not previously issued any bonds or other indebtedness and is not and has not ever been in default as to principal and interest on its bonds or other debt obligations.

VALIDATION

The Series 2022 Bonds are a portion of the Bonds that were validated by a Final Judgment of the Circuit Court of the Seventh Judicial Circuit of Florida, in and for St. Johns County, entered on April 20, 2006. The period during which an appeal can be taken has expired.

LITIGATION

District

There is no pending or, to the knowledge of the District, any threatened litigation against the District of any nature whatsoever which in any way questions or affects the validity of the Series 2022 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the

creation, organization nor existence of the District, nor the title of the present members of the Board has been challenged.

From time to time, the District expects to experience routine litigation and claims incidental to the conduct of its affairs. In the opinion of District Counsel, there are no actions presently pending or threatened, the adverse outcome of which would have a material adverse effect on the availability of the Pledged Revenues or the ability of the District to pay the Series 2022 Bonds from the Pledged Revenues.

Developer

In connection with the issuance of the Series 2022 Bonds, the Developer will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the Development as described herein, materially and adversely affect the ability of the Developer to pay the Series 2022-Special Assessments imposed against the land within the District owned by the Developer, or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

CONTINUING DISCLOSURE

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the SEC (the "SEC Rule"), the District, the Developer and PFM Group Consulting LLC, as dissemination agent (the "Dissemination Agent") will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the form of which is attached hereto as APPENDIX E. Pursuant to the Disclosure Agreement, the District and the Developer have each covenanted for the benefit of the Owners of the Series 2022 Bonds to provide to the Dissemination Agent certain financial information and operating data relating to the District, the Development and the Series 2022 Bonds (the "Reports"), and to provide notices of the occurrence of certain enumerated material events. Such covenants by the District and the Developer shall only apply so long as the Series 2022 Bonds remain Outstanding under the Indenture or so long as the District or the Developer remains an "obligated person" pursuant to the SEC Rule.

The Reports will be filed by the Dissemination Agent with the Municipal Security Rulemaking Board's Electronic Municipal Markets Access ("EMMA") repository described in the form of the Disclosure Agreement attached hereto as APPENDIX E. The notices of material events will also be filed by the Dissemination Agent with EMMA. The specific nature of the information to be contained in the Reports and the notices of material events are described in APPENDIX E. The Disclosure Agreement will be executed at the time of issuance of the Series 2022 Bonds. With respect to the Series 2022 Bonds, no parties other than the District and the Developer are obligated to provide, nor are expected to provide, any continuing disclosure information with respect to the SEC Rule. The foregoing covenants have been made in order to assist the Underwriter in complying with the SEC Rule.

Since this is the first bond issuance of the District, the District has not previously entered into any continuing disclosure undertakings as an obligated person during the past five (5) Fiscal Years.

The Developer has not previously entered into any continuing disclosure undertakings as an obligated person during the past five (5) years.

UNDERWRITING

The Underwriter will agree, pursuant to a contract entered into with the District, subject to certain conditions, to purchase the Series 2022 Bonds from the District at a purchase price of \$_____ (representing the par amount of the Series 2022 Bonds of \$_____, less/plus original issue discount/premium of \$_____ and less an Underwriter's discount of \$_____). See "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" herein. The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2022 Bonds if any are purchased.

The Underwriter intends to offer the Series 2022 Bonds at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the Series 2022 Bonds to certain dealers (including dealers depositing the Series 2022 Bonds into investment trusts) at prices lower than the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2022 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required for voluntary statutory deposits.

LEGAL MATTERS

The Series 2022 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to prior sale, withdrawal or modification of the offer and the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2022 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Developer by its in-house counsel, for the Trustee by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida.

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

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2022 Bonds, that it will not limit or alter the rights of the issuer of such bonds to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

FINANCIAL INFORMATION

To date, the District has not met the requirements necessary under Florida law to prepare audited financial statements. However, the District has covenanted in the form or Disclosure Agreement attached hereto as APPENDIX E to provide its annual audited financial statements commencing with the audit for the District Fiscal Year ended September 30, 2022 to certain information repositories as described therein. The Series 2022 Bonds are not general obligation bonds of the District and are payable solely from the Pledged Revenues. See "CONTINUING DISCLOSURE" herein.

EXPERTS AND CONSULTANTS

The references herein to Dunn & Associates, Inc., as District Engineer have been approved by said firm. The Engineer's Report prepared by such firm has been included as composite APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Engineer's Report do not purport to be adequate summaries of the CIP or the Series 2022 Project or complete in all respects. Such Engineer's Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

The references herein to PFM Financial Advisors LLC, as Financial Advisor, have been approved by said firm. The Assessment Report prepared by such firm has been included as composite APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such Assessment Report do not purport to be adequate summaries of such Assessment Report or complete in all respects. Such Assessment Report is an integral part of this

Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

CONTINGENT AND OTHER FEES

The District has retained Bond Counsel, District Counsel, the Financial Advisor, 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 2022 Bonds. Except for the payment of fees to District Counsel and the Financial Advisor, the payment of the fees of the other professionals retained by the District is each contingent upon the issuance of the Series 2022 Bonds.

NO RATING OR CREDIT ENHANCEMENT

No application for a rating or credit enhancement for the Series 2022 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2022 Bonds had application been made.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Series 2022 Bonds.

The information contained in this Limited Offering Memorandum has been compiled from official and other sources deemed to be reliable, and is believed to be correct as of the date of this Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The information and expression of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the District, the Developer or the Development from the date hereof. However, certain parties to the transaction will, on the closing date of the Series 2022 Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of this Limited Offering Memorandum contain an untrue statement of a material fact or omit to state a material fact that should be included herein for the purpose for which this Limited Offering Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the

date of this Limited Offering Memorandum to the date of closing of the Series 2022 Bonds that there has been no material adverse change in the information provided.

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This Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. The appendices hereof are integral parts of this Limited Offering Memorandum and must be read in their entirety together with all foregoing statements.

**LONGLEAF PINE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: Kelly White
Its: Chairperson

APPENDIX A
ENGINEER'S REPORT

APPENDIX B
ASSESSMENT REPORT

APPENDIX C

FORMS OF MASTER INDENTURE AND SUPPLEMENTAL INDENTURE

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the "**Disclosure Agreement**") dated as of [Closing Date], is executed and delivered by **LONGLEAF PINE COMMUNITY DEVELOPMENT DISTRICT** (the "**District**"), **ICI CROSSROADS HOLDINGS, LLC**, a Florida limited liability company (the "**Developer**"), and **PFM GROUP CONSULTING LLC** (the "**Dissemination Agent**") in connection with the issuance by the District of its \$[Bond Amount] Special Assessment Bonds, Series 2022 (the "**Bonds**"). The Bonds are being issued pursuant to a Master Trust Indenture, as supplemented by a First Supplemental Trust Indenture (together, the "**Indenture**"), each dated as of [February] 1, 2022 and each between the District and U.S. Bank National Association, as trustee (the "**Trustee**"). The District, the Developer and the Dissemination Agent covenant and agree as follows:

1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the District, the Developer and the Dissemination Agent for the benefit of the Owners of the Bonds, from time to time, and to assist the Participating Underwriter (hereinafter defined) in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission ("**SEC**") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "**Rule**").

The District, the Developer and the Dissemination Agent have 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 or a governmental regulatory agency that the Rule requires the District, the Developer or the Dissemination Agent (as the case may be) to provide additional information, the District, the Developer and the Dissemination Agent, as applicable, 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 District, 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 District, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"Annual Filing Date" shall mean the date set forth in Section 4(a) hereof by which the Annual Report is to be filed with the Repository.

"Annual Financial Information" shall mean annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 3(a) hereof.

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 hereof.

"Assessments" shall mean the non-ad valorem special assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" shall mean the financial statements (if any) of the District 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)(B) of the Rule and specified in Section 3(a) hereof.

"Audited Financial Statements Filing Date" shall mean the date under State law by which a unit of local government must produce its Audited Financial Statements, which as of the date hereof is nine (9) months after the end of the Fiscal Year of such unit of local government, including the District.

"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 Bond for federal income tax purposes.

"Business Day" shall mean a day other than (a) a Saturday, Sunday or day on which banks located in the city in which the designated corporate trust office of the Trustee and Paying Agent 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.

"Development" shall have the meaning ascribed to such term in the Limited Offering Memorandum.

"Disclosure Representative" shall mean (a) as to the District, the District Manager or its designee, or such other person as the District shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; (b) as to the Developer, the individual(s) executing this Disclosure Agreement on behalf of the Developer or such person(s) as the Developer shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent; and (c) as to any Obligated Person other than the Developer, such person(s) as the Obligated Person shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the District or an entity appointed by the District to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District pursuant to Section 10 hereof. PFM Group Consulting LLC, has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean the person or entity serving as District Manager from time to time. As of the date hereof, PFM Group Consulting LLC, is the District Manager.

"EMMA" shall mean the Electronic Municipal Market Access system as described in 1934 Act Release No. 59062 and maintained by the MSRB for purposes of the Rule.

"Event of Bankruptcy" shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated

Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under State or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

"Financial Obligation" shall mean (a) a debt obligation, (b) a 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) a guarantee of either (a) or (b). The term Financial Obligation does 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 fiscal year of the District, which is 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 the Limited Offering Memorandum dated [BPA Date], prepared in connection with the issuance of the Bonds.

"Listed Event" shall mean any of the events listed in Section 7(a) hereof.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"MSRB Website" shall mean www.emma.msrb.org.

"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 twenty percent (20%) or more of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the District and, for purposes of this Disclosure Agreement only, the Developer.

"Owners" shall have the meaning ascribed thereto in the Indenture with respect to the Bonds and shall include Beneficial Owners of the Bonds.

"Participating Underwriter" shall mean MBS Capital Markets, LLC, in its capacity as the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Quarterly Filing Date" shall mean the dates set forth in Section 6(a) hereof by which Quarterly Reports are required to be filed with the Repository.

"Quarterly Report" shall mean any Quarterly Report provided by the Developer or any Obligated Person, its successors or assigns pursuant to, and as described in, Sections 5 and 6 hereof.

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

"State" shall mean the State of Florida.

3. Content of Annual Reports.

(a) The Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the District, which includes an update of the financial and operating data of the District to the extent presented in the Limited Offering Memorandum, including:

- (i) the amount of Assessments levied for the most recent Fiscal Year;
- (ii) the amount of Assessments collected from property owners during the most recent Fiscal Year;
- (iii) the amount of delinquencies greater than 150 calendar days and, in the event that delinquencies amount to more than ten percent (10%) of the amount of Assessments due in any year, a list of delinquent property owners;
- (iv) if available, the amount of tax certificates sold for lands within the District subject to the Assessments, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year;
- (v) the balances in all Funds and Accounts for the Bonds. Upon request, the District shall provide any Owners and the Dissemination Agent with this information more frequently than annually, but in no event more than once per quarter, and, in such cases, within thirty (30) calendar days of the date of any written request from the Owners or the Dissemination Agent;
- (vi) the total amount of Bonds Outstanding;
- (vii) the amount of principal and interest due on the Bonds in the current Fiscal Year;
- (viii) the most recent Audited Financial Statements of the District, unless such Audited Financial Statements have not yet been prepared; and
- (ix) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth. Any or all of the items listed above may be incorporated by specific reference to documents available to the public on the MSRB Website or filed with

the SEC, including offering documents of debt issues of the District or related public entities, which have been submitted to the Repository. The District shall clearly identify any document incorporated by reference.

(c) The District and the Disclosure Representative of the District represent and warrant that they will supply, in a timely fashion, any information available to the District or the Disclosure Representative of the District and reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the Disclosure Representative of the District 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, the Disclosure Representative of the District or others as thereafter disseminated by the Dissemination Agent.

(d) 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.

4. Provision of Annual Reports.

(a) Subject to the following sentence, the District shall provide the Annual Report to the Dissemination Agent no later than March 30th after the close of the Fiscal Year (the "**Annual Filing Date**"), commencing with the Fiscal Year ended September 30, 2022, in an electronic format as prescribed by the Repository. 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 3(a) hereof; provided that the Audited Financial Statements may be submitted separately from the balance of the Annual Report and later than the date required above, but in no event later than the Audited Financial Statements Filing Date, if they are not available by the Annual Filing Date. If the Audited Financial Statements are not available at the time of the filing of the Annual Report, unaudited financial statements are required to be delivered as part of the Annual Report in a format similar to the Audited Financial Statements. If the District's Fiscal Year changes, the District shall give notice of such change in the same manner as for a Listed Event under Section 7(a). The Dissemination Agent shall immediately file the Annual Report or Audited Financial Statements, as applicable, upon receipt from the District with each Repository.

(b) If on the fifteenth (15th) calendar day prior to each Annual Filing Date and/or Audited Financial Statements Filing Date, 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 of the District by telephone and in writing (which may be by e-mail) to remind the District of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 4(a) above. Upon such reminder, the Disclosure Representative of the District shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or Audited Financial Statements, as applicable, in accordance with Section 4(a) above, or (ii) instruct the Dissemination Agent in writing that the District will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the time required under this Disclosure

Agreement and state the date by which the Annual Report or Audited Financial Statements, as applicable, for such year will be provided. If the Dissemination Agent has not received the Annual Report and/or Audited Financial Statements by the Annual Filing Date or Audited Financial Statements Filing Date, as applicable, a Listed Event described in Section 7(a)(xv) shall have occurred and the District hereby directs the Dissemination Agent to immediately send a notice to each Repository in electronic format as required by such Repository, no later than the following Business Day, in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine prior to the Annual Filing Date or Audited Financial Statements Filing Date, as applicable, the name, address and filing requirements of each Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the District certifying that the Annual Report or Audited Financial Statements, as applicable, has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing each Repository to which it was provided.

5. Content of Quarterly Reports.

(a) Each Quarterly Report shall contain the following information with respect to the lands owned by the Developer in the Development if such information is not otherwise provided pursuant to subsection (b) of this Section 5:

(i) a description and status of the infrastructure improvements in the District that have been completed and that are currently under construction, including infrastructure financed by the Bonds;

(ii) the percentage of the improvements financed by the Bonds that has been completed;

(iii) the number of assessable residential units planned on property subject to the Assessments;

(iv) the number of residential units closed with end users;

(v) the number of residential units under contract with end users;

(vi) the number of residential units under contract with builders, together with the name of each builder;

(vii) the number of residential units closed with builders, together with the name of each builder;

(viii) the estimated date of complete build-out of residential units;

(ix) whether the Developer has made any bulk sale of the land subject to the Assessments other than as contemplated by the Limited Offering Memorandum;

(x) the status of development approvals for the Development that would affect property subject to the Assessments;

(xi) materially adverse changes or determinations to permits or approvals for the Development which necessitate changes to the Developer's land-use or other plans for the Development that would affect property subject to the Assessments;

(xii) updated plan of finance for the Development (i.e., status of any credit enhancement, issuance of additional bonds to complete project, additional mortgage debt, etc.) that would affect property subject to the Assessments;

(xiii) any event that has a material adverse impact on the implementation of the Development as described in the Limited Offering Memorandum or on the Developer's ability to undertake the Development as described in the Limited Offering Memorandum that would affect property subject to the Assessments; and

(xiv) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) Any of the items listed in subsection (a) above may be incorporated by reference from other documents which are available to the public on the MSRB Website or filed with the SEC. The Developer shall clearly identify each such other document so incorporated by reference.

(c) The Developer and the Disclosure Representative of the Developer represent and warrant 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 Developer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Developer, the Disclosure Representative of the Developer 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 Developer, the Disclosure Representative of the Developer or others as thereafter disseminated by the Dissemination Agent.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in the Development subject to the Assessments to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "**Transfer**"), the Developer hereby agrees to require such third party to assume the disclosure obligations of the Developer hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer involved in such Transfer shall promptly notify the District and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5, 6, 7 and 9 hereof, the term "**Developer**" shall be deemed to include each of the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer from its obligations hereunder.

6. Provision of Quarterly Reports.

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall provide a Quarterly Report to the Dissemination Agent no later than January 31 (for each calendar quarter ending December 31), April 30 (for each calendar quarter ending March 31), July 31 (for each calendar quarter ending June 30), and October 31 (for each calendar quarter ending September 30) after the end of each calendar quarter, commencing July 31, 2022, for the calendar quarter ending June 30, 2022; provided, however, that so long as the Developer is a reporting company, such dates shall be extended to the date of filing of its respective 10-K or 10-Q, if later, as the case may be (each, a "**Quarterly Filing Date**"). At such time as the Developer is no longer an Obligated Person, the Developer will no longer be obligated to prepare any Quarterly Report pursuant to this Disclosure Agreement. The Dissemination Agent shall immediately file the Quarterly Report upon receipt from the Developer with each Repository.

(b) If on the seventh (7th) calendar day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Quarterly Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Disclosure Representative of the Developer by telephone and in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Quarterly Report pursuant to Section 6(a) above. Upon such reminder, the Disclosure Representative of the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Quarterly Report in accordance with Section 6(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Quarterly Report within the time required under this Disclosure Agreement and state the date by which such Quarterly Report will be provided. If the Dissemination Agent has not received a Quarterly Report that contains the information in Section 5 of this Disclosure Agreement by the Quarterly Filing Date, a Listed Event described in Section 7(a)(xv) shall have occurred and the District and the Developer hereby direct the Dissemination Agent to immediately send a notice to each Repository in electronic format as required by such Repository, no later than the following Business Day in substantially the form attached as Exhibit A hereto, with a copy to the District.

(c) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name, address and filing requirements of each Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Developer and the District certifying that the Quarterly Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing each Repository to which it was provided.

7. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 7, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds and the Developer shall give, or cause to be given, notice of the occurrence of items (x), (xii), (xiii), (xv), (xvi), (xvii) and (xviii) of the following 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 the

occurrence of the event, with the exception of the event described in item (xv) below, which notice shall be given in a timely manner:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves 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 the holders of the Bonds, 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) ratings changes[†];
- (xii) an Event of Bankruptcy or similar event of an Obligated Person;
- (xiii) the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of an 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 a trustee, if material;
- (xv) notice of any failure on the part of the District to meet the requirements of Sections 3 and 4 hereof or of the Developer to meet the requirements of Sections 5 and 6 hereof;

* There is no credit enhancement for the Bonds as of the date hereof.

[†] The Bonds are not rated as of the date hereof.

(xvi) termination of the District's or the Developer's obligations under this Disclosure Agreement prior to the final maturity of the Bonds, pursuant to Section 9 hereof;

(xvii) incurrence of a Financial Obligation of the District 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 District or Obligated Person, any of which affect security holders, if material;

(xviii) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District or Obligated Person, any of which reflect financial difficulties;

(xix) occurrence of an Event of Default under the Indenture (other than as described in clause (i) above);

(xx) any amendment to the Indenture or this Disclosure Agreement modifying the rights of the Owners of the Bonds; and

(xxi) any amendment to the accounting principles to be followed by the District in preparing its financial statements, as required by Section 11 hereof.

(b) The notice required to be given in Section 7(a) above shall be filed with each Repository, in electronic format as prescribed by such Repository.

8. Identifying Information. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to each Repository must be accompanied by identifying information as prescribed by such Repository. Such information may include, but not be limited to:

(a) the category of information being provided;

(b) the period covered by any Annual Financial Information, financial statement or other financial information or operating data;

(c) the issues or specific securities to which such documents are related (including CUSIP numbers, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);

(d) the name of any Obligated Person other than the District;

(e) the name and date of the document being submitted; and

(f) contact information for the submitter.

9. Termination of Disclosure Agreement. The District's obligations hereunder shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, so long as there is no remaining liability of the District for payment of the Bonds, or if the Rule is repealed or no longer in effect. The Developer's obligations hereunder shall terminate at the earlier of the legal defeasance, prior redemption or payment in full of

the Bonds or such time as the Developer is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the Bonds, the District and/or the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7.

10. Dissemination Agent. The District will either serve as the Dissemination Agent or appoint one under this Disclosure Agreement. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the District or the Dissemination Agent, the District 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 Owners of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the District shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be PFM Group Consulting LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of PFM Group Consulting LLC. PFM Group Consulting LLC, may terminate its role as Dissemination Agent at any time upon delivery of written notice to the District and the Developer. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District or the Developer pursuant to this Disclosure Agreement.

11. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the District, the Developer and the Dissemination Agent (if the Dissemination Agent is not the District) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4, 5, 6 or 7, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the District and/or the Developer, or the type of business conducted;

(b) the Disclosure Agreement, as amended or taking into account such waiver, would, in the opinion of counsel expert in federal securities laws, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the amendment or waiver either (i) is approved by the holders or Beneficial Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of holders or Beneficial Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or Beneficial Owners of the Bonds.

Notwithstanding the foregoing, the District, the Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time without any other conditions.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District and/or the Developer shall describe such amendment in its next Annual Report or Quarterly Report, as applicable, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the District or the Developer, as applicable. In addition, if the amendment relates to the accounting principles to be followed by the District in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(a), and (ii) the Annual Report or Audited Financial Statements, as applicable, 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.

12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the District or the Developer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is required by this Disclosure Agreement. If the District or the Developer chooses to include any information in any Annual Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the District or the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Quarterly Report, or notice of occurrence of a Listed Event.

13. Default. In the event of a failure of the District, the Developer, the Disclosure Representative of the District, the Disclosure Representative of the Developer, or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of the Participating Underwriter or the Beneficial Owners of more than fifty percent (50%) 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 mandate or specific performance by court order, to cause the District, the Developer, the Disclosure Representative of the District, the Disclosure Representative of the Developer, or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the District, the Developer, the Disclosure Representative of the District, the Disclosure Representative of the Developer, or the Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format. Anything herein to the contrary notwithstanding, in the event that the applicable Disclosure Representative and the Dissemination Agent are the same party, such party's limited duties in their capacity as

Dissemination Agent, as described hereinabove, shall not in any way relieve or limit such party's duties in their capacity as Disclosure Representative under this Disclosure Agreement.

15. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the District, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Bonds (the Participating Underwriter and Beneficial 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.

16. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

17. Governing Law. This Disclosure Agreement shall be governed by the laws of the State and federal law.

18. Trustee Cooperation. The District represents that the Dissemination Agent is a bona fide agent of the District and directs the Trustee to deliver to the Dissemination Agent, at the expense of the District, any information or reports it requests that the District has a right to request from the Trustee (inclusive of balances, payments, etc.) that are in the possession of and readily available to the Trustee.

19. 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 successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

20. Undertakings. The Developer represents that it has instituted internal processes to provide information to the Dissemination Agent on a timely basis and obtained assurances from the Dissemination Agent that they will in turn request the required reporting information timely and file such information timely with the appropriate Repository.

[Remainder of Page Intentionally Left Blank]

**SIGNATURE PAGE TO CONTINUING DISCLOSURE AGREEMENT
(Longleaf Pine Community Development District)**

IN WITNESS WHEREOF, the undersigned have executed this Disclosure Agreement as of the date and year set forth above.

[SEAL]

**LONGLEAF PINE COMMUNITY
DEVELOPMENT DISTRICT**

Consented and Agreed to by:

PFM GROUP CONSULTING LLC,
and its successors and assigns,
as Disclosure Representative

By: _____
Chairman, Board of Supervisors

By: _____
Name: _____
Title: _____

Joined by
U.S. BANK NATIONAL ASSOCIATION,
as Trustee
for purposes of Sections 13, 15 and 18 only

PFM GROUP CONSULTING LLC,
as initial Dissemination Agent

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

ICI CROSSROADS HOLDINGS, LLC,
a Florida limited liability company,
as Developer

By: _____
Name: _____
Title: _____

**EXHIBIT A TO CONTINUING DISCLOSURE AGREEMENT
(Longleaf Pine Community Development District)**

**NOTICE TO REPOSITORIES
OF FAILURE TO FILE ANNUAL REPORT/QUARTERLY REPORT/
AUDITED FINANCIAL STATEMENTS**

Name of District: Longleaf Pine Community Development District (the "District")

Obligated Person(s) Longleaf Pine Community Development District
ICI Crossroads Holdings, LLC (the "Developer")

Name of Bond Issue: \$[Bond Amount] Special Assessment Bonds, Series 2022 (the
"Bonds")

Date of Issuance: [Closing Date]

CUSIPS: [_____]

NOTICE IS HEREBY GIVEN that the [District] [Developer] has not provided [an Annual Report] [Audited Financial Statements] [a Quarterly Report] with respect to the above-named Bonds as required by [Section 4] [Section 6] of the Continuing Disclosure Agreement dated [Closing Date], among the District, the Developer and the Dissemination Agent named therein. The [District] [Developer] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____, _____, Dissemination Agent

cc: [District] [Developer]
Participating Underwriter

**LONGLEAF PINE
COMMUNITY DEVELOPMENT DISTRICT**

Public Hearing on the Adoption of the District's
Annual Budget

RESOLUTION 2022-32

THE ANNUAL APPROPRIATION RESOLUTION OF LONLEAF PINE COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGETS FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2021, AND ENDING SEPTEMBER 30, 2022, AND FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2021, AND ENDING SEPTEMBER 30, 2022; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2021, submitted to the Board of Supervisors (“**Board**”) of the Longleaf Pine Community Development District (“**District**”) Proposed Budgets (“**Proposed Budgets**”) for the fiscal year beginning October 1, 2021 and ending September 30, 2022 (“**Fiscal Year 2021-2022**”) and for the fiscal year beginning October 1, 2021 and ending September 30, 2022 (“**Fiscal Year 2021-2022**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

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

WHEREAS, the Board set January 20, 2022, as the date for a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

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

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

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

SECTION 1. BUDGET

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

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

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

PASSED AND ADOPTED THIS 20TH DAY OF JANUARY, 2022.

ATTEST:

**LONGLEAF PINE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____

Its: _____

COMPOSITE EXHIBIT A
Fiscal Year 2021-2022 Budget and

Longleaf Pine CDD
FY 2022 Proposed O&M Budget

	FY 2021 Proposed Budget
<u>Revenues</u>	
Developer Contributions	\$ 104,175.00
Net Revenues	\$ 104,175.00
<u>General & Administrative Expenses</u>	
Public Officials' Insurance	\$ 2,500.00
Trustee Services	6,000.00
Management	25,000.00
Engineering	15,000.00
Dissemination Agent	5,000.00
Assessment Administration	7,500.00
District Counsel	20,000.00
Audit	6,000.00
Travel and Per Diem	500.00
Telephone	200.00
Postage & Shipping	300.00
Copies	500.00
Legal Advertising	1,000.00
Miscellaneous	5,000.00
Web Site Maintenance	6,000.00
Dues, Licenses, and Fees	175.00
General Insurance	3,500.00
Total General & Administrative Expenses	\$ 104,175.00
Total Expenses	\$ 104,175.00
Net Income (Loss)	\$ -

**LONGLEAF PINE
COMMUNITY DEVELOPMENT DISTRICT**

Ratification of E-Verification Application for the
District

Knowledge Test Results



Congratulations!



Venessa Ripoll (VRIP7071), your score is 92.86%

Venessa Ripoll, you successfully completed this tutorial and passed the E-Verify Knowledge Test on January 10, 2022.

Use your browser's print capability to obtain a copy of this page for your records.

To use E-Verify, select 'Exit Tutorial.'



REMINDER: You must visit 'View Essential Resources' to read the E-Verify User Manual, and you must print and clearly display the 'Notice of E-Verify Participation' and 'Right to Work' posters in all languages supplied by DHS.

**LONGLEAF PINE
COMMUNITY DEVELOPMENT DISTRICT**

Review and Consideration of District Engineer
RFQ Proposals

Dunn & Associates, Inc.

CIVIL ENGINEERS / LAND PLANNERS

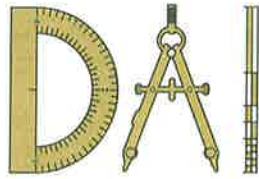
8647 Baypine Road, Suite 200, Jacksonville, FL 32256

LONGLEAF PINE COMMUNITY DEVELOPMENT DISTRICT

Request for Qualifications
for
Engineering Services

January 5, 2022





Dunn & Associates, Inc.

CIVIL ENGINEERS / LAND PLANNERS

8647 Baypine Road, Building 1, Suite 200
Jacksonville, Florida 32256

Phone: (904) 363-8916 Fax: (904) 363-8917

January 5, 2022

Vivian Carvalho - District Manager
Longleaf Pine Community Development District
c/o PFM Group Consulting, LLC
3501 Quadrangle Boulevard, Suite 270
Orlando, FL 32817

Re: Longleaf Pine Community Development District
Professional Engineering Letter of Interest
Engineer's No. 1303-348-CDD

Dear Ms. Carvalho:

Please accept this letter of interest to act as District Engineer for the Longleaf Pine Community Development District (CDD). Attached are 8 copies of Standard Form No. 330 listing pertinent representative projects, experience and qualifications. Dunn & Associates, Inc. (DAI) is extremely interested in providing engineering services on a continuing basis for Longleaf Pine Community Development District. Such services to include preparing reports, Stormwater Management Facilities Inspection and design of Landscaping improvements, Entry Features and other public improvements.

With over a century of combined experience in Northeast Florida, DAI is very familiar with local regulations and has a proven track record on numerous large scale projects in the area. We currently serve as the CDD engineer for the Anabelle Island, Entrada, Alta Lakes, Glen St. Johns, Trails and Bainebridge Community Development Districts. In addition, we have been the engineer of record for this Longleaf Pine project since 2014.

With the project team assembled for the contract, we have the ability and adequacy to address any needs the CDD may have. Dunn & Associates, Inc. is a small firm, but we do not hold minority business enterprise status. The project team is prepared to put forth the required effort to meet time and budget requirements of the CDD. The attached SF 330 demonstrates our excellent past experience and performance with related projects as well as acting as District Engineer for various CDD's over the past 16 years.

The project team is located in Jacksonville, 15 miles from the project site. Our current and projected workloads are high, but we feel certain that we can adequately staff the project and meet the CDD's needs. We will monitor workload associated with this contract and adjust staffing, as required, to meet your needs on a timely basis. The only previous work awarded from the Longleaf Pine CDD to Dunn & Associates, Inc. is the agreement to act as interim Engineer.

We welcome the opportunity to assist on the project in the capacity of District Engineer. Should you have any questions or require additional information please call.

Sincerely,

DUNN & ASSOCIATES, INC.

Vincent J. Dunn, P.E.

President

Longleaf Pine
Community Development District

Engineering Services

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Letter of Interest

Standard Form 330 Part I

Section 1

Section A-D – Contract Information

Section E – Resumes of Key Personnel

Section F – Example Projects

Section G – Key Personnel Participation in Projects

Section H – Additional Information

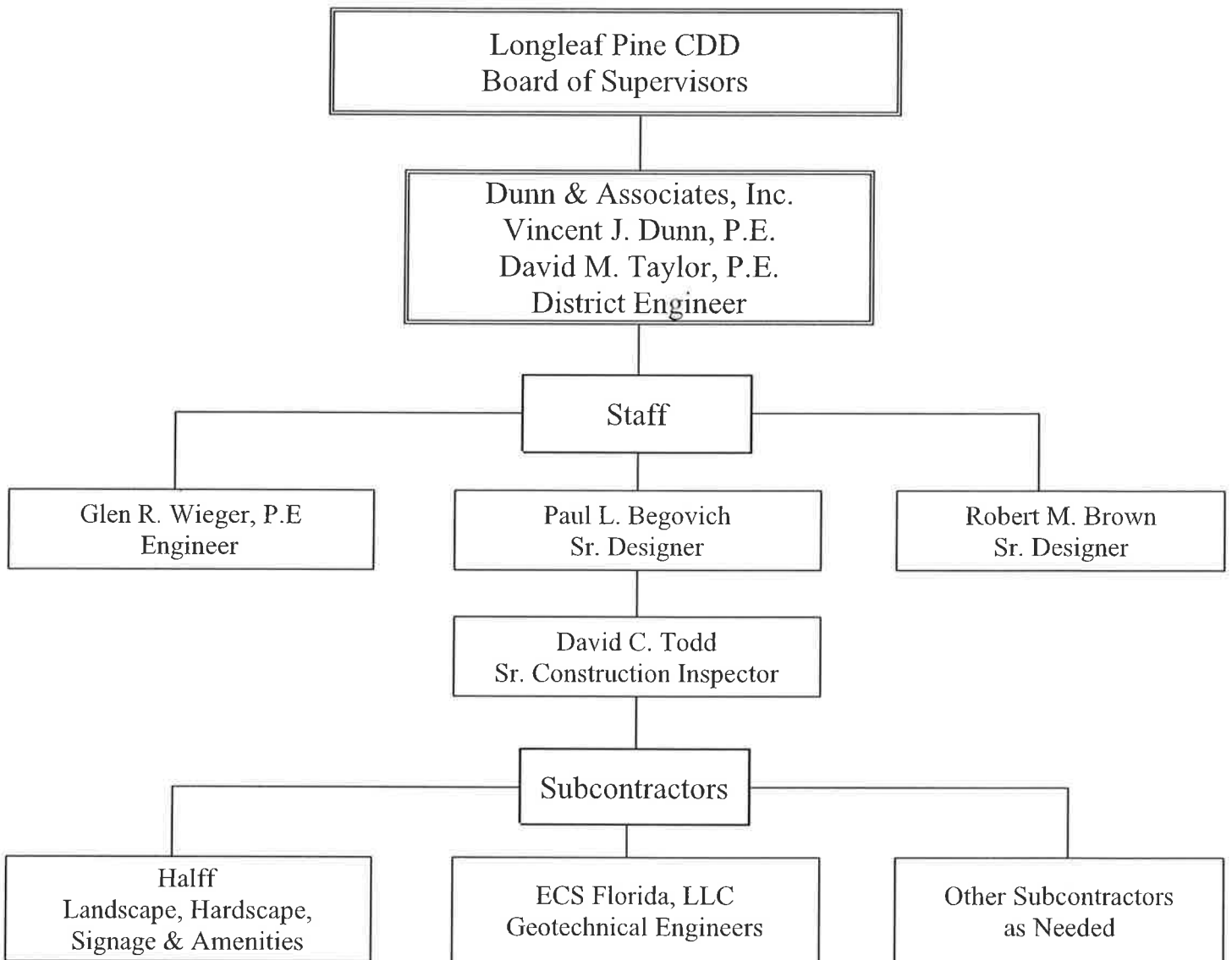
Standard Form 330 Part II

Section 2

Qualifications

Longleaf Pine
Community Development District
Engineering Services

Organizational Chart



ARCHITECT - ENGINEER QUALIFICATIONS

PART I - CONTRACT-SPECIFIC QUALIFICATIONS

A. CONTRACT INFORMATION

1. TITLE AND LOCATION *(City and State)*

Longleaf Pine Community Development District - St. Johns County, Florida

2. PUBLIC NOTICE DATE

December 23, 2021

3. SOLICITATION OR PROJECT NUMBER

Engineering Services

B. ARCHITECT-ENGINEER POINT OF CONTACT

4. NAME AND TITLE

Vincent J. Dunn, P.E. - President

5. NAME OF FIRM

Dunn & Associates, Inc.

6. TELEPHONE NUMBER

(904) 363-8916

7. FAX NUMBER

(904) 363-8917

8. E-MAIL ADDRESS

vdunn@dunneng.com

C. PROPOSED TEAM

(Complete this section for the prime contractor and all key subcontractors.)

(Check)	PRIME	JV	PARTNER	SUBCONTRACTOR	TRACTOR	9. FIRM NAME	10. ADDRESS	11. ROLE IN THIS CONTRACT
a.	✓					Dunn & Associates, Inc. <input type="checkbox"/> CHECK IF BRANCH OFFICE	8647 Baypine Road, Suite 200 Jacksonville, FL 32256	District Engineer
b.			✓			Half Associates, Inc. <input type="checkbox"/> CHECK IF BRANCH OFFICE	7807 Baymeadows Road East Suite 200 Jacksonville, FL 32256	Landscape, irrigation
c.			✓			ECS Florida, LLC <input type="checkbox"/> CHECK IF BRANCH OFFICE	11554 Davis Creek Court Jacksonville, FL 32256	Geotechnical (As necessary)
d.						<input type="checkbox"/> CHECK IF BRANCH OFFICE		
e.						<input type="checkbox"/> CHECK IF BRANCH OFFICE		
f.						<input type="checkbox"/> CHECK IF BRANCH OFFICE		

D. ORGANIZATIONAL CHART OF PROPOSED TEAM

(Attached)

E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT

(Complete one Section E for each key person.)

12. NAME Vincent J. Dunn, P.E.	13. ROLE IN THIS CONTRACT District Engineer	14. YEARS EXPERIENCE	
		a. TOTAL 38	b. WITH CURRENT FIRM 15

15. FIRM NAME AND LOCATION *(City and State)*
Dunn & Associates, Inc. - Jacksonville, FL

16. EDUCATION <i>(Degree and Specialization)</i> 1983 BS / Civil & Environmental Engineering - Clarkson College	17. CURRENT PROFESSIONAL REGISTRATION <i>(State and Discipline)</i> 1986 / President - Professional Engineer Civil Engineering / FL No. 39452
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18. OTHER PROFESSIONAL QUALIFICATIONS *(Publications, Organizations, Training, Awards, etc.)*

See attached resume

19. RELEVANT PROJECTS

(1) TITLE AND LOCATION <i>(City and State)</i> Alta Lakes, Jacksonville, FL	(2) YEAR COMPLETED	
	PROFESSIONAL SERVICES Project Engineer	CONSTRUCTION <i>(If applicable)</i> 2020
a. (3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE Project engineer for all development phases of the project from inception. 500 lot ± residential subdivision with amenity center. Design, permitting, inspection & certifications.	<input checked="" type="checkbox"/> Check if project performed with current firm	
(1) TITLE AND LOCATION <i>(City and State)</i> Glen St. Johns, St. Augustine, FL	(2) YEAR COMPLETED	
	PROFESSIONAL SERVICES District Engineer	CONSTRUCTION <i>(If applicable)</i> 2017
b. (3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE Project and District engineer for all development phases of the project from inception. 500 lot ± residential subdivision. Design, permitting, inspection & certifications.	<input checked="" type="checkbox"/> Check if project performed with current firm	
(1) TITLE AND LOCATION <i>(City and State)</i> Magnolia West, Green Cove Springs, FL	(2) YEAR COMPLETED	
	PROFESSIONAL SERVICES Project Engineer	CONSTRUCTION <i>(If applicable)</i> 2019
c. (3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE Project and initial District engineer for all development phases of the project from inception through August 2006. Project Engineer for final phases. 500 lot ± residential subdivision with amenity center. Design, permitting, inspection & certifications.	<input checked="" type="checkbox"/> Check if project performed with current firm	
(1) TITLE AND LOCATION <i>(City and State)</i> Aberdeen, St. Johns, FL	(2) YEAR COMPLETED	
	PROFESSIONAL SERVICES Project Engineer	CONSTRUCTION <i>(If applicable)</i> 2020
d. (3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE Project manager for recent development phases of the project. 956 lot ± residential subdivision. Design, permitting, inspection & certifications.	<input checked="" type="checkbox"/> Check if project performed with current firm	
(1) TITLE AND LOCATION <i>(City and State)</i> RiverTown, St. Johns, FL	(2) YEAR COMPLETED	
	PROFESSIONAL SERVICES District Engineer	CONSTRUCTION <i>(If applicable)</i>
e. (3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE Project and District engineer from 2009-2015 for residential subdivisions, amenity areas, and park areas. Design, permitting, inspection & certifications.	<input checked="" type="checkbox"/> Check if project performed with current firm	

E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT

(Complete one Section E for each key person.)

12. NAME David M. Taylor, P.E.	13. ROLE IN THIS CONTRACT Project Engineer	14. YEARS EXPERIENCE	
		a. TOTAL 37	b. WITH CURRENT FIRM 14

15. FIRM NAME AND LOCATION *(City and State)*
Dunn & Associates, Inc. - Jacksonville, FL

16. EDUCATION <i>(Degree and Specialization)</i> 1984 BS / Civil & Structural Engineering - Tennessee Technological University, Cookeville, TN	17. CURRENT PROFESSIONAL REGISTRATION <i>(State and Discipline)</i> 1991 / Present - Professional Civil Engineering FL No. 44164
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18. OTHER PROFESSIONAL QUALIFICATIONS *(Publications, Organizations, Training, Awards, etc.)*
 See attached resume

19. RELEVANT PROJECTS

(1) TITLE AND LOCATION <i>(City and State)</i>	(2) YEAR COMPLETED	
	PROFESSIONAL SERVICES	CONSTRUCTION <i>(If applicable)</i>
a. RiverTown, St. Johns, FL (3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE Project manager for residential subdivisions, amenity areas, and park areas. Design, permitting, inspection & certifications.	Project Manager	
<input checked="" type="checkbox"/> Check if project performed with current firm		
b. Alta Lakes, Jacksonville, FL (3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE Design and permitting for a 500 lot subdivision.	Project Manager	2020
<input checked="" type="checkbox"/> Check if project performed with current firm		
c. Baymeadows Golf Course Redevelopment (3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE Design, permitting, cost estimating and quality control review on four parcels totaling 550 lots.	Project Manager	Ongoing
<input checked="" type="checkbox"/> Check if project performed with current firm		
d. Aberdeen, St. Johns, FL (3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE Design and permitting of 956 lots in the Aberdeen CDD.	Project Engineer	2020
<input checked="" type="checkbox"/> Check if project performed with current firm		
e. Entrada CDD, St. Augustine, FL (3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE Project and District engineer for all development phases of the project from inception. 956 lot ± residential subdivision. Design, permitting, inspection & certifications.	Project Engineer	Ongoing
<input checked="" type="checkbox"/> Check if project performed with current firm		

E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT

(Complete one Section E for each key person.)

12. NAME Glen R. Wieger, P.E.	13. ROLE IN THIS CONTRACT Project Engineer	14. YEARS EXPERIENCE	
		a. TOTAL 9	b. WITH CURRENT FIRM 7

15. FIRM NAME AND LOCATION *(City and State)*
Dunn & Associates, Inc. - Jacksonville, FL

16. EDUCATION <i>(Degree and Specialization)</i> 2007 BS / Civil Engineering - Florida State University 2009 MS / Civil Engineering - University of South Carolina	17. CURRENT PROFESSIONAL REGISTRATION <i>(State and Discipline)</i> 2016 / Present - Professional Engineer Civil Engineering / FL No. 81419
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18. OTHER PROFESSIONAL QUALIFICATIONS *(Publications, Organizations, Training, Awards, etc.)*

See attached resume

19. RELEVANT PROJECTS

(1) TITLE AND LOCATION <i>(City and State)</i>	(2) YEAR COMPLETED	
	PROFESSIONAL SERVICES	CONSTRUCTION <i>(If applicable)</i>
Aberdeen, St. Johns, FL	Project Engineer	2020
a. (3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE Stormwater design, grading design and permitting for 956 lot subdivision.		<input checked="" type="checkbox"/> Check if project performed with current firm
Magnolia West, Green Cove Springs, FL	Project Engineer	2019
b. (3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE Stormwater design, grading design and permitting for ± 300 lot subdivision.		<input checked="" type="checkbox"/> Check if project performed with current firm
Pine Lakes, Jacksonville, FL	Project Engineer	2018
c. (3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE Stormwater design, grading design and permitting for ± 300 lot subdivision.		<input checked="" type="checkbox"/> Check if project performed with current firm
Copper Ridge, Jacksonville, FL	Project Engineer	
d. (3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE Stormwater design, grading design and permitting for 305 lot subdivision.		<input checked="" type="checkbox"/> Check if project performed with current firm
Entrada CDD, St. Augustine, FL	Project Engineer	Ongoing
e. (3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE Stormwater design, grading design and permitting for 956 lot subdivision.		<input checked="" type="checkbox"/> Check if project performed with current firm

E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT

(Complete one Section E for each key person.)

12. NAME Paul L. Begovich	13. ROLE IN THIS CONTRACT Senior Designer	14. YEARS EXPERIENCE	
		a. TOTAL 39	b. WITH CURRENT FIRM 15

15. FIRM NAME AND LOCATION *(City and State)*
Dunn & Associates, Inc. - Jacksonville, FL

16. EDUCATION <i>(Degree and Specialization)</i> 1982 Diploma / Engineering Drafting & Design Washington - Institute of Technology, Washington, PA	17. CURRENT PROFESSIONAL REGISTRATION <i>(State and Discipline)</i>
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18. OTHER PROFESSIONAL QUALIFICATIONS *(Publications, Organizations, Training, Awards, etc.)*

See attached resume

19. RELEVANT PROJECTS

(1) TITLE AND LOCATION <i>(City and State)</i> St. Johns Forest, St. Augustine, FL	(2) YEAR COMPLETED	
	PROFESSIONAL SERVICES Senior Designer	CONSTRUCTION <i>(If applicable)</i>
a. (3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE	<input type="checkbox"/> Check if project performed with current firm	
Senior Designer for all development phases of the project from inception through August 2006. 500 lot ± residential subdivision with amenity center. Design, plan preparation, coordination of CAD plans and quality control.		
(1) TITLE AND LOCATION <i>(City and State)</i> Glen St. Johns, St. Augustine, FL	(2) YEAR COMPLETED	
	PROFESSIONAL SERVICES Senior Designer	CONSTRUCTION <i>(If applicable)</i> 2017
b. (3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE	<input checked="" type="checkbox"/> Check if project performed with current firm	
Senior Designer for all development phases of the project from inception through August 2006. 500 lot ± residential subdivision. Design, plan preparation, coordination of CAD plans and quality control.		
(1) TITLE AND LOCATION <i>(City and State)</i> Magnolia West, Green Cove Springs, FL	(2) YEAR COMPLETED	
	PROFESSIONAL SERVICES Senior Designer	CONSTRUCTION <i>(If applicable)</i> 2019
c. (3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE	<input checked="" type="checkbox"/> Check if project performed with current firm	
Senior Designer for all development phases of the project from inception through August 2006. 500 lot ± residential subdivision with amenity center. Design, plan preparation, coordination of CAD plans and quality control.		
(1) TITLE AND LOCATION <i>(City and State)</i> Alta Lakes, Jacksonville, FL	(2) YEAR COMPLETED	
	PROFESSIONAL SERVICES Senior Designer	CONSTRUCTION <i>(If applicable)</i> 2020
d. (3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE	<input checked="" type="checkbox"/> Check if project performed with current firm	
Senior Designer for all development phases of the project from inception. 500 lot ± residential subdivision with amenity center. Design, plan preparation, coordination of CAD plans and quality control.		
(1) TITLE AND LOCATION <i>(City and State)</i> RiverTown, St. Johns, FL	(2) YEAR COMPLETED	
	PROFESSIONAL SERVICES Senior Designer	CONSTRUCTION <i>(If applicable)</i>
e. (3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE	<input checked="" type="checkbox"/> Check if project performed with current firm	
Senior Designer for residential subdivison, amenity areas and park areas. Design, plan preparation, coordination of CAD plans and quality control.		

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT <i>(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)</i>		20. EXAMPLE PROJECT KEY NUMBER 1
21. TITLE AND LOCATION <i>(City and State)</i> RiverTown, St. Johns, FL	22. YEAR COMPLETED	
	PROFESSIONAL SERVICES 2015	CONSTRUCTION <i>(If applicable)</i> 2015

23. PROJECT OWNER'S INFORMATION

a. PROJECT OWNER The St. Joe Company	b. POINT OF CONTACT NAME Chris Kuhn	c. POINT OF CONTACT TELEPHONE NUMBER (904) 358-6018
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24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

From 2009-2015, Dunn & Associates, Inc. served as project engineer for the RiverTown project. Completed design and permitting projects include: Townhome lot conversion, Master Development Plan revisions for a major modification to the PUD zoning, conversion of Lakes Unit 1 and Unit 2 to front loaded lots, Community Amenity Center, Play Park, Riverfront Park, Main Entrance and Landings. Handled all phases of design, permitting, bidding, inspection and certification.



25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
a. Dunn & Associates, Inc.	Jacksonville, FL	Project Engineer
b. ECS Florida, LLC formerly Ellis & Associates, Inc.	Jacksonville, FL	Geotechnical Exploration / drawdown analysis
c.		
d.		
e.		
f.		

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT <i>(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)</i>		20. EXAMPLE PROJECT KEY NUMBER 2
21. TITLE AND LOCATION <i>(City and State)</i> Glen St. Johns, St. Augustine, FL	22. YEAR COMPLETED	
	PROFESSIONAL SERVICES 2017	CONSTRUCTION <i>(If applicable)</i> 2017

23. PROJECT OWNER'S INFORMATION

a. PROJECT OWNER KB Home Jacksonville, LLC	b. POINT OF CONTACT NAME Wes Hinton	c. POINT OF CONTACT TELEPHONE NUMBER (904) 730-1863
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24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

Project and District engineer for all development phases of the project from inception through August 2006. 494 lot residential subdivision. While at Hill, Boring, Dunn & Associates, Inc., handled all aspects of project master planning, design, permitting, inspection & certifications.

Dunn & Associates, Inc. was selected as District Engineer in 2012.

We recently modified the design plans for the remaining 294 undeveloped lots incorporating a pool with clubhouse and park improvements.



25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

a. (1) FIRM NAME Dunn & Associates, Inc.	(2) FIRM LOCATION <i>(City and State)</i> Jacksonville, FL	(3) ROLE District Engineer Project Engineer
b. (1) FIRM NAME ECS Florida, LLC formerly Ellis & Associates, Inc.	(2) FIRM LOCATION <i>(City and State)</i> Jacksonville, FL	(3) ROLE Geotechnical Exploration
c. (1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
d. (1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
e. (1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
f. (1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT <i>(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)</i>		20. EXAMPLE PROJECT KEY NUMBER 3
21. TITLE AND LOCATION <i>(City and State)</i> Magnolia West, Green Cove Springs, FL	22. YEAR COMPLETED	
	PROFESSIONAL SERVICES	CONSTRUCTION <i>(If applicable)</i> 2019

23. PROJECT OWNER'S INFORMATION

a. PROJECT OWNER Magnolia West, LLC & D.R. Horton, Inc.	b. POINT OF CONTACT NAME Robert Porter	c. POINT OF CONTACT TELEPHONE NUMBER (904) 899-5915
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24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

Project and District engineer for all development phases of the project from inception through August 2006. 500 ± lot residential subdivision with amenity center. Work scope include: planning, site layouts, permitting for roadways, stormwater system, water and sewer utilities, project bidding, construction inspection and permit certification.

Project engineer for D.R. Horton, Inc. - Jacksonville for phases 2A, 2B, 3 and 4 since 2013.



25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
a. Dunn & Associates, Inc.	Jacksonville, FL	Project Engineer
b. ECS Florida, LLC formely Ellis & Associates, Inc.	Jacksonville, FL	Geotechnical Exploration
c. Half Associates, Inc. formely Genesis	Jacksonville, FL	Landscaping & Signage
d.		
e.		
f.		

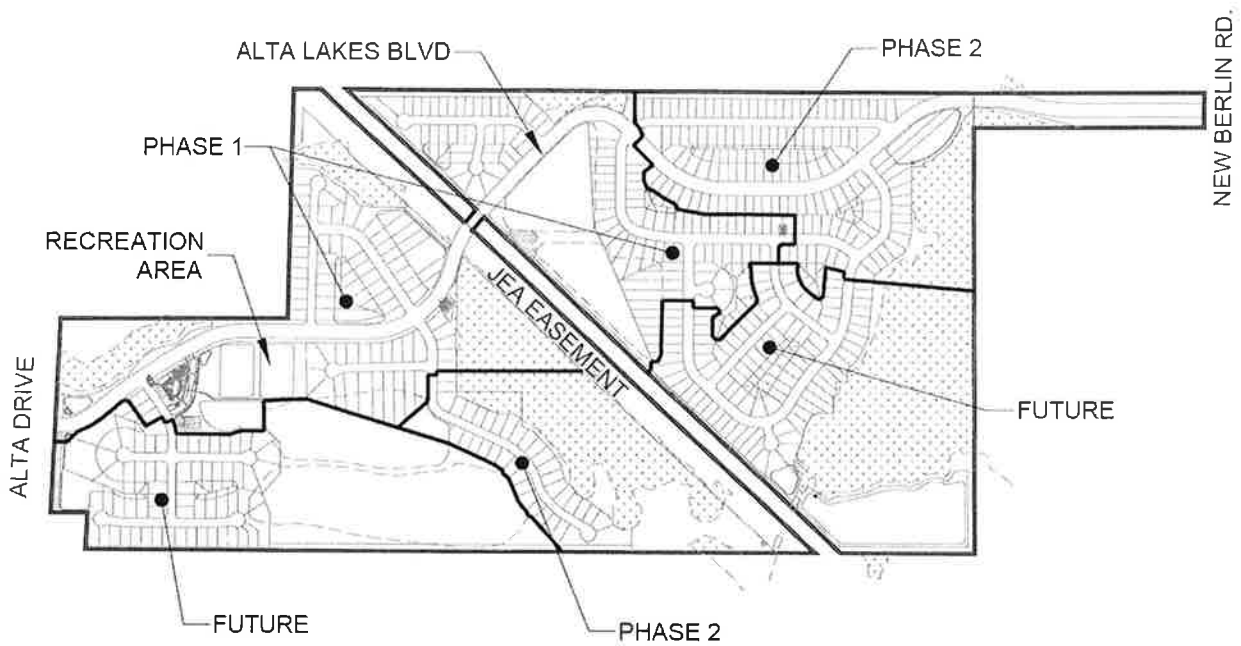
F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT <i>(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)</i>		20. EXAMPLE PROJECT KEY NUMBER 4
21. TITLE AND LOCATION <i>(City and State)</i> Alta Lakes, Jacksonville, FL	22. YEAR COMPLETED	
	PROFESSIONAL SERVICES	CONSTRUCTION <i>(if applicable)</i> 2020

23. PROJECT OWNER'S INFORMATION

a. PROJECT OWNER D.R. Horton, Inc. - Jacksonville	b. POINT OF CONTACT NAME Robert Porter	c. POINT OF CONTACT TELEPHONE NUMBER (904) 899-5915
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24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

Project engineer for all development phases of the project from inception. 500 ± lot residential subdivision with amenity center. Work scope include: planning, site layouts, permitting for roadways, stormwater system, water and sewer utilities, project bidding and construction inspection.



25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
a. Dunn & Associates, Inc.	Jacksonville, FL	Project Engineer
b. ECS Florida, LLC formerly Ellis & Associates, Inc.	Jacksonville, FL	Geotechnical Exploration
c. Halff Associates, Inc. formerly Genesis	Jacksonville, FL	Landscaping & Signage
d.		
e.		
f.		

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT

(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)

20. EXAMPLE PROJECT KEY NUMBER

5

21. TITLE AND LOCATION *(City and State)*

St. Johns Forest - St. Augustine, FL / St. Johns County, FL

22. YEAR COMPLETED

PROFESSIONAL SERVICES

2006

CONSTRUCTION *(If applicable)*

23. PROJECT OWNER'S INFORMATION

a. PROJECT OWNER

Taylor Woodrow Communities

b. POINT OF CONTACT NAME

Tom Spence

c. POINT OF CONTACT TELEPHONE NUMBER

(813) 927-6161

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

While at Hill, Boring, Dunn & Associates, Inc., handled all aspects of project design, permitting, inspection and certifications. Project and District Engineer for all development phases of the project from inception through August 2006.



25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
a. ECS Florida, LLC formely Ellis & Associates, Inc.	Jacksonville, FL	Geotechnical Exploration
b.		
c.		
d.		
e.		
f.		

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT <i>(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)</i>		20. EXAMPLE PROJECT KEY NUMBER 6
21. TITLE AND LOCATION (City and State) Summer Beach PUD and DRI, Amelia Island, FL	22. YEAR COMPLETED PROFESSIONAL SERVICES: Ongoing CONSTRUCTION (If applicable):	

23. PROJECT OWNER'S INFORMATION

a. PROJECT OWNER Summer Beach Development Group	b. POINT OF CONTACT NAME Jim Sands	c. POINT OF CONTACT TELEPHONE NUMBER (904) 261-0624
---	--	---

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

Project engineer for all phases of the project since 1984. Golf course community, numerous single family and multi-family residential projects, Ritz-Carlton hotel. Work scope included: planning, site layouts, permitting for roadways, stormwater system, water and sewer utilities, project bidding, construction inspection and permit certification.



25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

(1) FIRM NAME	(2) FIRM LOCATION (City and State)	(3) ROLE
a. Dunn & Associates, Inc.	Jacksonville, FL	Work since 2006 as project engineer
b. ECS Florida, LLC formely Ellis & Associates, Inc.	Jacksonville, FL	Geotechnical Exploration
c.		
d.		
e.		
f.		

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT <i>(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)</i>		20. EXAMPLE PROJECT KEY NUMBER 7
21. TITLE AND LOCATION <i>(City and State)</i> Westminster Woods, St. Johns, FL	22. YEAR COMPLETED	
	PROFESSIONAL SERVICES Ongoing	CONSTRUCTION <i>(If applicable)</i> 2016 (Northpoint)

23. PROJECT OWNER'S INFORMATION

a. PROJECT OWNER Westminster Communities of Florida	b. POINT OF CONTACT NAME Bill Anderson	c. POINT OF CONTACT TELEPHONE NUMBER (407) 839-5050
--	---	--

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

Project engineer for 50 unit duplex community and 28 unit riverfront apartment buildings. Design, permitting, inspection and certifications. Work scope included: planning, site layouts, permitting for roadways, stormwater system, water and sewer utilities, project bidding, construction inspection and permit certification.



25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
a.	Dunn & Associates, Inc.	Jacksonville, FL	Project Engineer
b.			
c.			
d.			
e.			
f.			

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT <i>(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)</i>		20. EXAMPLE PROJECT KEY NUMBER 8
21. TITLE AND LOCATION <i>(City and State)</i> Trails CDD a.k.a. Winchester Ridge, Jacksonville, FL	22. YEAR COMPLETED	
	PROFESSIONAL SERVICES Ongoing	CONSTRUCTION <i>(If applicable)</i> 2021

23. PROJECT OWNER'S INFORMATION

a. PROJECT OWNER D.R. Horton, Inc. - Jacksonville	b. POINT OF CONTACT NAME Robert S. Porter	c. POINT OF CONTACT TELEPHONE NUMBER (904) 899-5915
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24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

653 lot residential project with amenity center on 342 acres. Phase 1 of the project was designed and permitted by Arcadis G&M, Inc. In 2011, Dunn & Associates, Inc. was selected as District Engineer. Since 2009, we have provided inspections, reports on roadways and the master lake system, entitlement research and recommendations, input on roadway and permit transfer and annual reports.

In 2016, DAI engineered and permitted the remaining phases of the project which have recently been completed.



25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

a.	(1) FIRM NAME Dunn & Associates, Inc.	(2) FIRM LOCATION <i>(City and State)</i> Jacksonville, FL	(3) ROLE Project Engineer
b.	(1) FIRM NAME ECS Florida, LLC formely Ellis & Associates, Inc.	(2) FIRM LOCATION <i>(City and State)</i> Jacksonville, FL	(3) ROLE Geotechnical Exploration
c.	(1) FIRM NAME Half Associates, Inc. formely Genesis	(2) FIRM LOCATION <i>(City and State)</i> Jacksonville, FL	(3) ROLE Signage
d.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
e.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
f.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT <i>(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)</i>		20. EXAMPLE PROJECT KEY NUMBER 9
21. TITLE AND LOCATION (City and State) Glen Kernan Golf & Country Club	22. YEAR COMPLETED	
	PROFESSIONAL SERVICES Ongoing	CONSTRUCTION (If applicable) 2018

23. PROJECT OWNER'S INFORMATION

a. PROJECT OWNER Hodges Blvd. Development Group	b. POINT OF CONTACT NAME John Cathey	c. POINT OF CONTACT TELEPHONE NUMBER (904) 223-0153
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24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

Project engineer for all phases of this golf course residential community, clubhouse and amenity areas. Work scope included: planning, site layouts, permitting for roadways, stormwater system, water and sewer utilities, project bidding, construction inspection and permit certification.



25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

a. (1) FIRM NAME Dunn & Associates, Inc.	(2) FIRM LOCATION <i>(City and State)</i> Jacksonville, FL	(3) ROLE Project Engineer
b. (1) FIRM NAME ECS Florida, LLC formerly Ellis & Associates, Inc.	(2) FIRM LOCATION <i>(City and State)</i> Jacksonville, FL	(3) ROLE Geotechnical Exploration
c. (1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
d. (1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
e. (1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
f. (1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT <i>(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)</i>		20. EXAMPLE PROJECT KEY NUMBER 10
21. TITLE AND LOCATION <i>(City and State)</i> Kernan Forest, Jacksonville, FL	22. YEAR COMPLETED	
	PROFESSIONAL SERVICES 2001	CONSTRUCTION <i>(If applicable)</i> 2002

23. PROJECT OWNER'S INFORMATION

a. PROJECT OWNER D.R. Horton, Inc. - Jacksonville	b. POINT OF CONTACT NAME Robert S. Porter	c. POINT OF CONTACT TELEPHONE NUMBER (904) 899-5915
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24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

Multi phase single family and multi-family development. Work scope included: planning, site layouts, permitting for roadways, stormwater system, water and sewer utilities, project bidding, construction inspection and permit certification.



25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
a.			
b.			
c.			
d.			
e.			
f.			

G. KEY PERSONNEL PARTICIPATION IN EXAMPLE PROJECTS

26. NAMES OF KEY PERSONNEL <i>(From Section E, Block 12)</i>	27. ROLE IN THIS CONTRACT <i>(From Section E, Block 13)</i>	28. EXAMPLE PROJECTS LISTED IN SECTION F <i>(Fill in "Example Projects Key" section below before completing table. Place "X" under project key number for participation in same or similar role.)</i>									
		1	2	3	4	5	6	7	8	9	10
Vincent J. Dunn, P.E.	Project Engineer	X	X	X	X	X	X	X	X	X	X
David M. Taylor, P.E.	Project Engineer	X	X	X	X		X	X	X	X	
Glen R. Wieger, P.E.	Project Engineer	X	X	X				X			
Paul L. Begovich	Senior Designer	X	X	X	X	X	X	X	X	X	X
David C. Todd	Senior Inspector		X	X	X			X	X	X	

29. EXAMPLE PROJECTS KEY

NUMBER	TITLE OF EXAMPLE PROJECT <i>(From Section F)</i>	NUMBER	TITLE OF EXAMPLE PROJECT <i>(From Section F)</i>
1	RiverTown	6	Summer Beach
2	Glen St. Johns	7	Westminster Woods
3	Magnolia West	8	Trails a.k.a. Winchester Ridge
4	Alta Lakes	9	Glen Kernan Golf & Country Club
5	St. Johns Forest	10	Kernan Forest

H. ADDITIONAL INFORMATION

30. PROVIDE ANY ADDITIONAL INFORMATION REQUESTED BY THE AGENCY. ATTACH ADDITIONAL SHEETS AS NEEDED.

See attached resumes

I. AUTHORIZED REPRESENTATIVE

The foregoing is a statement of facts.

31. SIGNATURE



32. DATE

1/5/2022

33. NAME AND TITLE

Vincent J. Dunn, P.E. - President

ARCHITECT-ENGINEER QUALIFICATIONS

1. SOLICITATION NUMBER (If any)

PART II - GENERAL QUALIFICATIONS

(If a firm has branch offices, complete for each specific branch office seeking work.)

2a. FIRM (or Branch Office) NAME Dunn & Associates, Inc.			3. YEAR ESTABLISHED 2006	4. UNIQUE ENTITY IDENTIFIER
2b. STREET 8647 Baypine Road, Suite 200			5. OWNERSHIP	
2c. CITY Jacksonville	2d. STATE FL	2e. ZIP CODE 32256	a. TYPE S. Corporation	
6a. POINT OF CONTACT NAME AND TITLE Vincent J. Dunn, P.E. - President			b. SMALL BUSINESS STATUS	
6b. TELEPHONE NUMBER (904) 363-8916			6c. E-MAIL ADDRESS vdunn@dunneng.com	
8a. FORMER FIRM NAME(S) (If any)			8b. YEAR ESTABLISHED	8c. UNIQUE ENTITY IDENTIFIER

9. EMPLOYEES BY DISCIPLINE

10. PROFILE OF FIRM'S EXPERIENCE AND ANNUAL AVERAGE REVENUE FOR LAST 5 YEARS

a. Function Code	b. Discipline	c. Number of Employees		a. Profile Code	b. Experience	c. Revenue Index Number (see below)
		(1) FIRM	(2) BRANCH			
02	Administrative	1		C10		2
08	CADD Technician	4		C18		2
12	Civil Engineer	3		F03		2
15	Construction Inspector	2		G01		1
58	Technician / Analyst	2		H07		4
				H10		1
				H11		4
				I06		1
				O01		2
				P06		2
				R04		2
				R11		2
				S04		2
				S13		3
				T02		3
				W01		1
				W02		1
				W03		2
				Z01		1
Other Employees						
Total		12	0			

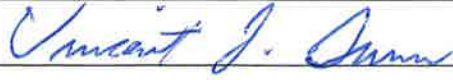
11. ANNUAL AVERAGE PROFESSIONAL SERVICES REVENUES OF FIRM FOR LAST 3 YEARS
(Insert revenue index number shown at right)

PROFESSIONAL SERVICES REVENUE INDEX NUMBER

a. Federal Work		1. Less than \$100,000	6. \$2 million to less than \$5 million
b. Non-Federal Work	6	2. \$100,000 to less than \$250,000	7. \$5 million to less than \$10 million
c. Total Work	6	3. \$250,000 to less than \$500,000	8. \$10 million to less than \$25 million
		4. \$500,000 to less than \$1 million	9. \$25 million to less than \$50 million
		5. \$1 million to less than \$2 million	10. \$50 million or greater

12. AUTHORIZED REPRESENTATIVE

The foregoing is a statement of facts.

a. SIGNATURE 	b. DATE 1/5/2022
c. NAME AND TITLE Vincent J. Dunn, P.E. - President	



Ron DeSantis, Governor



STATE OF FLORIDA

BOARD OF PROFESSIONAL ENGINEERS

THE PROFESSIONAL ENGINEER HEREIN IS LICENSED UNDER THE
PROVISIONS OF CHAPTER 471, FLORIDA STATUTES

DUNN, VINCENT JAMES

2676 FOXWOOD ROAD SOUTH
ORANGE PARK FL 32073

LICENSE NUMBER: PE39452

EXPIRATION DATE: FEBRUARY 28, 2023

Always verify licenses online at MyFloridaLicense.com



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Ron DeSantis, Governor



STATE OF FLORIDA

BOARD OF PROFESSIONAL ENGINEERS

THE PROFESSIONAL ENGINEER HEREIN IS LICENSED UNDER THE
PROVISIONS OF CHAPTER 471, FLORIDA STATUTES

TAYLOR, DAVID M.

6911 TONGA DR
JACKSONVILLE FL 32216

LICENSE NUMBER: PE44164

EXPIRATION DATE: FEBRUARY 28, 2023

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Ron DeSantis, Governor



STATE OF FLORIDA

BOARD OF PROFESSIONAL ENGINEERS

THE PROFESSIONAL ENGINEER HEREIN IS LICENSED UNDER THE
PROVISIONS OF CHAPTER 471, FLORIDA STATUTES

WIEGER, GLEN ROBERT

1427 MAPLETON ROAD
JACKSONVILLE FL 32207

LICENSE NUMBER: PE81419

EXPIRATION DATE: FEBRUARY 28, 2023

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VINCENT J. DUNN, P.E.

PRESIDENT

Dunn & Associates, Inc.

EDUCATION

1983 BS - Clarkson College of Technology, Potsdam, NY

- Civil and Environmental Engineering
- Teachers Assistant for Subdivision Design Course

REGISTRATION

Professional Civil Engineer 1988 – Present Florida No. 39452
(Current with Continuing Education Requirements)

EMPLOYMENT HISTORY

- BHR – currently Arcadis, Jacksonville, FL 1983 – 1986, Project Engineer
- Hill, Boring, Dunn & Associates, Inc. formerly Hill, Boring & Associates, Inc. formerly Hill, Boring, Valbuena & Associates, Inc., Jacksonville, FL

1986 –2006 Associate then partner/Executive Vice President

EXPERIENCE AND QUALIFICATIONS

Since 1983 design engineering and project management for a wide variety of residential, mixed use and commercial projects. Expertise includes CDD District engineer, project management, design and permitting of roadways, utilities and drainage associated with privately owned and municipal projects. Experienced in the design of developments requiring intersection improvements, roadway layout and design, drainage design and analysis, and utility design and permitting with governmental agencies. Coordination with clients, technical consultants, and contractors. Site planning and layouts, feasibility studies, cost estimating, concurrency, zoning exhibits, and project certifications. International experience includes performing a variety of contracted civil engineering duties at U.S. Army bases in West Germany (1984 – 1986).

OTHER EXPERIENCE AND QUALIFICATIONS

Expert witness for FDOT & Private Sector
District Engineer for various Community Development Districts

DAVID M. TAYLOR, P.E.

VICE PRESIDENT

PROJECT MANAGER

Dunn & Associates, Inc.

EDUCATION

1984 BS – Tennessee Technological University, Cookeville, TN

- Civil and Structural Engineering

REGISTRATION

Professional Civil Engineer 1991 – Present Florida No. 44164

(Current with Continuing Education Requirements)

EMPLOYMENT HISTORY

- Sverdrup Corporation – Jacksonville, Florida 1985 -1986
- Intergraph Corporation – Huntsville, Alabama 1992 – 1994
- BHR-An Arcadis Company – Jacksonville, Florida 1986 – 1992 and 1994 – 2005
- Metro Development Group – Jacksonville, Florida 2005 – 2007
- Dunn & Associates, Inc. – Jacksonville, Florida Present

EXPERIENCE AND QUALIFICATIONS

Since 1984 design engineering and project management for a wide variety of commercial and industrial projects. Expertise includes project management, design and permitting of roadways, utilities and drainage associated with privately owned and municipal projects. Experienced in the design of developments requiring intersection improvements, roadway layout and design, drainage design and analysis, and utility design and permitting with governmental agencies. Experienced with coordinating with clients, technical consultants, and contractors. Experienced in due diligence studies, entitlement scheduling, site planning and layouts, feasibility studies, cost estimating, concurrency, zoning exhibits, construction management, and project certifications.

OTHER EXPERIENCE AND QUALIFICATIONS

Qualified Stormwater Management Inspector

GLEN R. WIEGER, P.E.

PROJECT ENGINEER

Dunn & Associates, Inc.

EDUCATION

2007 BS – Florida State University (Dean's List)

- Civil Engineering

2009 MS – University of South Carolina

- Civil Engineering

REGISTRATION

Professional Civil Engineer 2016 – Present Florida No. 81419
(Current with Continuing Education Requirements)

EMPLOYMENT HISTORY

- King Engineering Associates, Inc. – Jacksonville, Florida 2012 - 2014
- Dunn & Associates, Inc. – Jacksonville, Florida 2014 - Present

EXPERIENCE AND QUALIFICATIONS

Since 2012 design engineering and project management for a wide variety of residential, mixed use and commercial projects. Expertise includes project management, design and permitting of roadways, utilities and drainage associated with privately owned and municipal projects. Experienced in the design of developments requiring intersection improvements, roadway layout and design, drainage design and analysis, and utility design and permitting with governmental agencies. Experienced in due diligence studies, site planning and layouts, feasibility studies, cost estimating, concurrency, zoning exhibits and project certifications. Multiple peer reviewed publications in the civil engineering field.

PAUL L. BEGOVICH

VICE PRESIDENT

SENIOR DESIGNER

Dunn & Associates, Inc.

EDUCATION

1982 Diploma – Washington Institute of Technology – Washington, PA

- Engineering Drafting & Design

EMPLOYMENT HISTORY

- Plasteel Products Corp. – Washington, PA 1982 – 1984
Designer/Drafter
- Greene County Votechnical School – Waynesburg, PA 1984
Substitute Drafting Instructor
- Dupont Steel Buildings – St. Augustine, FL 1984 – 1987
Senior Designer/Drafter
- Paine & Associates, Inc. – St. Augustine, FL 1987 – 1991
Senior Designer/Drafter
- Hill, Boring, Dunn & Associates, Inc. – Jacksonville, FL 1993 – 2006
Senior Designer

EXPERIENCE AND QUALIFICATIONS

Since 1982 Design, Drafting, Quality Control & Cost Estimating in the Mechanical, Structural & Civil Engineering Fields. Expertise includes Design of Roadways, Utilities, Drainage, Site Grading, Cost Estimating, Site Planning & Quality Control.

ROBERT M. BROWN

SENIOR DESIGNER

Dunn & Associates, Inc.

EDUCATION

1990 Associates of Arts – Florida State College – Jacksonville, FL

- General Education

EMPLOYMENT HISTORY

- Robinson Engineering – St. Augustine, FL 1993 – 1998
Senior CAD Tech
- CEI Engineering – St. Augustine, FL 1998 – 2002
Senior Designer/CAD Tech
- Prosser Hallock, Inc. – Jacksonville, FL 2002 – 2007
Senior Designer/CAD Tech/Inspector
- Tocci Engineering LLC – Orange Park, FL 2007 – 2013
Senior Designer/ Inspector

EXPERIENCE AND QUALIFICATIONS

Since 1984 in Design and permitting projects for a wide variety of commercial, residential, road, school board and industrial. History of successfully designing & permitting of roadways, utilities and drainage for private and public projects. Expert in the design of stormwater drainage, Extensive experience in the design of subdivisions, commercial sites, roads and schools, Skilled in site planning & layouts, cost estimating, construction management and project close out.

EXPERIENCE AND QUALIFICATIONS

CTQP Qualifications include: Asphalt Inspector I, Concrete Inspector I, Final Estimating I, Earthworks Inspector I, Nuclear Density Gauge Safety, Intermediate Maintenance of Traffic and FDEP Stormwater Sedimentation and Erosion Control.

DAVID C. TODD

SENIOR CONSTRUCTION INSPECTOR

Dunn & Associates, Inc.

EDUCATION

1978 A.A. – Central Piedmont Community College, Charlotte, NC

- Business Administration

EMPLOYMENT HISTORY

- R-S-T Corporation – Charlotte, NC 1970 – 1979
- Acacia Mutual Life Ins. Co. (Associate) – Charlotte, NC 1979 – 1980
- Julian P. Benjamin Equipment, Co. – Jacksonville, FL 1980
- Southeastern Metals Manufacturing Co. – Jacksonville, FL 1981 – 1982
- Mandarin Utilities, Inc. – Jacksonville, FL 1982 – 1986
- Moore Pipe and Sprinkler Co. – Jacksonville, FL 1986 – 1988
- Safety Fire Sprinklers, Inc. – Jacksonville, FL 1988 – 1992
- Wayne Automatic Fire Sprinklers, Inc. – Jacksonville, FL 1992 – 1993
- Jax Utilities Construction – Jacksonville, FL 1993 – 2006
- Florida Roads Contracting, Inc. – Jacksonville, FL 2006 – 2010
- Burnham Construction, Inc. – Jacksonville, FL 2010 – 2017
- Dunn & Associates, Inc. – Jacksonville, Florida Present

EXPERIENCE AND QUALIFICATIONS

Since 1982 public relations and field operations of utility company. Project management, negotiations, contract review, shop drawing review and client relations for civil site projects. Experience in securing owner and governmental project final acceptance. Construction and quality civil site inspection, as-built and testing review.

OTHER EXPERIENCE AND QUALIFICATIONS

DEP Qualified Stormwater Management Inspector
Underground Utility Contractor License (1996)
NCCER/UF Project Management
NCCER Construction Site Safety
OSHA 30 Hour Training Course
OSHA Competent Person/Confined Space Entry

Professional Engineering Services

DAI provides time and money saving professional engineering design services to the private and public sectors including:

- **Due diligence investigations**
- **Land Development Feasibility**
- **Land Use Studies**
- **Concurrency Management submittals, Fair Share contracts and Development Agreements**
- **Exhibits for rezoning and Land Use Amendments**
- **Commercial, Industrial and Residential Planning, Design and Permitting**
- **Stormwater Management Facilities Design**
- **Water Resources and Hydrology**
- **Mitigation Bank Engineering and Permitting Assistance**
- **Wastewater Collection and Disposal**
- **Water Supply Design**
- **Paving, Grading and Drainage Plans**
- **Roads and Streets**
- **Parking Facilities**
- **Traffic Impact Analysis Coordination**
- **FDOT Permitting**
- **Computer Aided Drafting / Design / Graphics**
- **Community Development Districts**
- **FEMA Flood Plain Modification Submittals**
- **Expert Witness Testimony**
- **Construction Inspection / Observation / Certification**

**LONGLEAF PINE
COMMUNITY DEVELOPMENT DISTRICT**

Review of District Financial Statements

Longleaf Pine CDD
Statement of Activities
As of 11/30/2021

General Fund

Revenues

Total Revenues	\$0.00
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Expenses

Insurance	\$2,059.00
Management	4,166.66
District Counsel	480.00
Legal Advertising	1,978.66
Miscellaneous	300.00
General	2,516.00
Total Expenses	\$11,500.32

Other Revenues (Expenses) & Gains (Losses)

Total Other Revenues (Expenses) & Gains (Losses)	\$0.00
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Change In Net Assets	(\$11,500.32)
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Net Assets At Beginning Of Year	\$0.00
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Net Assets At End Of Year	(\$11,500.32)
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Longleaf Pine CDD
 Budget to Actual
 For the Period Ending 11/30/2021

	Actual	Year To Date		FY 2022
		Budget	Variance	Adopted Budget
<u>Revenues</u>				
Assessments	\$ -	\$ 17,362.50	\$ (17,362.50)	\$ 104,175.00
Net Revenues	\$ -	\$ 17,362.50	\$ (17,362.50)	\$ 104,175.00
<u>General & Administrative Expenses</u>				
Public Officials' Insurance	\$ 2,059.00	\$ 416.67	\$ 1,642.33	\$ 2,500.00
Trustee Services	-	1,000.00	(1,000.00)	6,000.00
Management	4,166.66	4,166.67	(0.01)	25,000.00
Engineering	-	2,500.00	(2,500.00)	15,000.00
Dissemination Agent	-	833.33	(833.33)	5,000.00
Assessment Administration	-	1,250.00	(1,250.00)	7,500.00
District Counsel	480.00	3,333.33	(2,853.33)	20,000.00
Audit	-	1,000.00	(1,000.00)	6,000.00
Travel and Per Diem	-	83.33	(83.33)	500.00
Telephone	-	33.33	(33.33)	200.00
Postage & Shipping	-	50.00	(50.00)	300.00
Copies	-	83.33	(83.33)	500.00
Legal Advertising	1,978.66	166.67	1,811.99	1,000.00
Miscellaneous	300.00	833.33	(533.33)	5,000.00
Web Site Maintenance	-	1,000.00	(1,000.00)	6,000.00
Dues, Licenses, and Fees	-	29.17	(29.17)	175.00
General Insurance	2,516.00	583.33	1,932.67	3,500.00
Total General & Administrative Expenses	\$ 11,500.32	\$ 17,362.50	\$ (5,862.18)	\$ 104,175.00
Total Expenses	\$ 11,500.32	\$ 17,362.50	\$ (5,862.18)	\$ 104,175.00
Net Income (Loss)	\$ (11,500.32)	\$ (0.00)	\$ (11,500.32)	\$ -

Longleaf Pine CDD
Statement of Financial Position
As of 11/30/2021

General Fund

Assets

Current Assets

Accounts Receivable - Due from Developer	\$11,500.32
Total Current Assets	<u>\$11,500.32</u>

Total Assets	<u><u>\$11,500.32</u></u>
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Liabilities and Net Assets

Current Liabilities

Accounts Payable	\$11,500.32
Deferred Revenue	11,500.32
Total Current Liabilities	<u>\$23,000.64</u>

Total Liabilities	<u><u>\$23,000.64</u></u>
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Net Assets

Net Assets - General Government	
Current Year Net Assets - General Government	(11,500.32)

Total Net Assets	<u><u>(\$11,500.32)</u></u>
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Total Liabilities and Net Assets	<u><u>\$11,500.32</u></u>
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