

*Saddle Creek Preserve of Polk County
Community Development District*

Meeting Agenda

December 15, 2021

AGENDA

Saddle Creek Preserve of Polk County

Community Development District

219 East Livingston Street, Orlando, Florida 32801
Phone: 407-841-5524 – Fax: 407-839-1526

December 8, 2021

**Board of Supervisors
Saddle Creek Preserve of Polk County
Community Development District**

Dear Board Members:

The next meeting of the Board of Supervisors of **Saddle Creek Preserve of Polk County Community Development District** will be held **Wednesday, December 15, 2021 at 10:00 AM** at **The Hampton Inn--Lakeland, 4420 North Socrum Loop Road, Lakeland, FL 33809.**

Zoom Video Join Link: <https://us06web.zoom.us/j/89074081409>

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

Meeting ID: 890 7408 1409

Following is the advance agenda for the meeting:

Board of Supervisors Meeting

1. Roll Call
2. Public Comment Period (¹Speakers may submit questions and comments to the District Manager prior to the beginning of the meeting via email at jburns@gmscfl.com)
3. Organizational Matters
 - A. Acceptance of Resignation from Shane Gorry
 - B. Appointment to Fill the Vacant Board Seat
 - C. Administration of Oath to Newly Appointed Supervisor
 - D. Consideration of Resolution 2022-02 Appointing Assistant Secretary
4. Approval of Minutes of the July 27, 2021 Board of Supervisors Meeting
5. Consideration of Fiscal Year 2021/2022 Budget Deficit Funding Agreement (*to be provided under separate cover*)
6. Approval of Supplemental Assessment Methodology for AA2

¹ Comments will be limited to three (3) minutes

7. Consideration of Series 2022 Developer Agreements for AA2 (*all to be provided under separate cover*):
 - A. True Up Agreement
 - B. Collateral Assignment Agreement
 - C. Completion Agreement
 - D. Acquisition Agreement
 - E. Declaration of Consent
8. Consideration of Resolution 2022-01 Delegation Resolution for Series 2022 AA2 Bonds
9. Consideration of Agreement for Underwriter Services for Series 2022 AA2 Bonds with FMS bonds
10. Consideration of Resolution 2022-03 Waiving a Portion of the Rules of Procedure Regarding Notice of Meetings
11. Consideration of Engagement Letter for Fiscal Year 2021 Audit Services
12. Consideration of 2022 Data Sharing and Usage Agreement with Polk County Property Appraiser
13. Consideration of Contract Agreement with Polk County Property Appraiser
14. Ratification of Landscape Maintenance Agreement with Polk County
15. Consideration of Supervisor Compensation for Meetings
16. Staff Reports
 - A. Attorney
 - i. Memorandum Regarding Wastewater Services and Stormwater Management Needs Analysis
 - B. Engineer
 - C. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet and Income Statement (September 2021 and October 2021)
 - iii. Ratification of Tucker Paving Change Order #11
 - iv. Ratification of Change Order for Saddle Creek Master Lift Station from Ammons Underground, Inc.
17. Other Business
18. Supervisors Requests and Audience Comments
19. Adjournment

SECTION III

SECTION A

Hi Samantha,

Unfortunately, I need to resign from the Saddle Creek CDD board. I am leaving Lennar. Please let me know if you need any additional info.

Shane Gorry
Land Project Manager

SECTION D

RESOLUTION 2022-02

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
SADDLE CREEK PRESERVE OF POLK COUNTY COMMUNITY
DEVELOPMENT DISTRICT ELECTING THE OFFICERS OF THE
DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE**

WHEREAS, the Saddle Creek Preserve of Polk County Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, pursuant to Chapter 190, *Florida Statutes*, the Board of Supervisors (“**Board**”), shall organize by electing one of its members as Chair and by electing an Assistant Secretary, and such other officers as the Board may deem necessary.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF
SUPERVISORS OF THE SADDLE CREEK PRESERVE OF POLK
COUNTY COMMUNITY DEVELOPMENT DISTRICT:**

SECTION 1. DISTRICT OFFICERS. The following persons are elected to the offices shown:

Assistant Secretary _____

SECTION 2. CONFLICTS. All Resolutions or parts of Resolutions in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 3. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED 15th day of December 2021

ATTEST:

**SADDLE CREEK PRESERVE OF POLK
COUNTY COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

MINUTES

**MINUTES OF MEETING
SADDLE CREEK PRESERVE OF POLK COUNTY
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Saddle Creek Preserve of Polk County Community Development District was held Tuesday, **July 27, 2021** at 1:00 p.m. at 6700 S. Florida Ave., Suite 4, Lakeland, Florida.

Present and constituting a quorum:

Scott Shapiro *via phone*
Mike Seney
Kelly Evans
Shane Gorry

Chairman
Vice Chairman
Assistant Secretary
Assistant Secretary

Also present were:

Jill Burns
Sarah Warren *by Zoom*

District Manager, GMS
Hopping Green & Sams

The following is a summary of the discussions and actions taken at the July 27, 2021 Saddle Creek Preserve of Polk County Community Development District's Board of Supervisors Meeting. A copy of the proceedings can be obtained by contacting the District Manager.

FIRST ORDER OF BUSINESS

Roll Call

Ms. Burns called the meeting to order and called the roll. There were three members present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

There were no members of the public present or on the Zoom call.

THIRD ORDER OF BUSINESS

**Approval of the Minutes of the April 27,
2021 Board of Supervisor's Meeting**

Ms. Burns asked for any questions, comments, or corrections to the April 27, 2021 Board of Supervisors meeting. The Board had no changes to the meeting minutes.

On MOTION by Ms. Evans, seconded by Mr. Seney, with all in favor, the Minutes of the April 27, 2021 Board of Supervisor's Meeting, were approved.

FOURTH ORDER OF BUSINESS

Public Hearings

A. Public Hearing on the Adoption of the Fiscal Year 2022 Budget

Ms. Burns stated that the public hearing was advertised in the paper as well as in a mailed notice that was sent to property owners within the community. She then asked for a motion to open the public hearing.

On MOTION by Ms. Evans, seconded by Mr. Seney, with all in favor, the Opening of the Public Hearing, was approved.

i. Consideration of Resolution 2021-05 Adoption of the District's Fiscal Year 2022 Budget and Appropriating Funds

Ms. Burns stated that there were not any changes since the Board previously saw the budget with the exception of updated actuals in the actual column through June. She reviewed the budget for the Board. Ms. Burns asked if there were any questions or comments.

On MOTION by Ms. Evans, seconded by Mr. Seney, with all in favor, Resolution 2021-05 Adoption of the District's Fiscal Year 2022 Budget and Appropriating Funds, was approved.

On MOTION by Ms. Evans, seconded by Mr. Seney, with all in favor, the Closing of the Public Hearing, was approved.

B. Public Hearing on the Imposition of Operations and Maintenance Special Assessments

On MOTION by Ms. Evans, seconded by Mr. Seney, with all in favor, the Opening of the Public Hearing, was approved.

i. Consideration of Resolution 2021-06 Imposing Special Assessments and Certifying an Assessment Roll

Ms. Burns stated this was included in the package. Ms. Burns stated that this resolution would levy the operations and maintenance assessments on the property. Ms. Burns offered to answer any questions.

On MOTION by Ms. Evans, seconded by Mr. Seney, with all in favor, Resolution 2021-06 Imposing Special Assessments and Certifying an Assessment Roll, was approved.

On MOTION by Ms. Evans, seconded by Mr. Seney, with all in favor, the Closing of the Public Hearing, was approved.

FIFTH ORDER OF BUSINESS

**Consideration of Resolution 2021-07
Designation of Regular Monthly Meeting
Date, Time, and Location for Fiscal Year
2022 Meetings**

Ms. Burns stated that they can leave the meeting schedule the same. The Board discussed possible meeting places. The Board decided to authorize the Chairman to work with staff to choose a new time and meeting location.

On MOTION by Ms. Evans, seconded by Mr. Seney, with all in favor, Resolution 2021-07 Designation of Regular Monthly Meeting Date, Time, and Location for Fiscal Year 2022 and Authorizing the Chairman to Work with Staff to Set Meeting Schedule, was approved.

SIXTH ORDER OF BUSINESS

**Consideration of Resolution 2021-08 Re-
Designating the Registered Agent for the
District – ADDED**

Ms. Burns presented the resolution to the Board and stated that Ms. Warren and Mr. Van Wyk had left Hopping Green & Sams and opened their own firm, KE Law Group. Ms. Burns stated that Mr. Shapiro signed off on the letter that allowed them to keep everything with Ms. Warren and Mr. Van Wyk, and said that this resolution was related to the transfer. Ms. Burns stated that Mr. Van Wyk and Hopping Green & Sams were previously the registered agent, and this resolution would change the registered agent to Ms. Burns and her office. She elaborated that this meant that any correspondence with the state would get sent to her office.

On MOTION by Ms. Evans, seconded by Mr. Seney, with all in favor, Resolution 2021-08 Re-Designating the Registered Agent for the District, was approved.

SEVENTH ORDER OF BUSINESS

Acceptance of Fiscal Year 2020 Audit Report

Ms. Burns stated that the report was included in the agenda package. She noted that there were no findings or instances of non-compliance, it was considered a clean audit, and the report had been submitted to the state. She asked for a motion to accept.

On MOTION by Ms. Evans, seconded by Mr. Seney, with all in favor, the Fiscal Year 2020 Audit Report, was accepted.

EIGHTH ORDER OF BUSINESS

Ratification of Joint Letter from Hopping Green & Sams and KE Law Group Regarding District Counsel Representation – ADDED

Ms. Burns stated that this was the letter she referenced earlier that Mr. Shapiro signed off on that allowed them to keep everything with Ms. Warren and Mr. Van Wyk as they moved to KE Law Group.

On MOTION by Ms. Evans, seconded by Mr. Seney, with all in favor, the Joint Letter from Hopping Green & Sams and KE Law Group Regarding District Counsel Representation, was ratified.

NINTH ORDER OF BUSINESS

Consideration of Fee Agreement with KE Law Group – ADDED (to be provided under separate cover)

Ms. Burns stated that Ms. Warren was on the line to answer any questions. Ms. Burns provided that the fees are the same. Ms. Warren provided that the terms of the new agreement are substantially the same as their previous agreement with Hopping Green & Sams.

On MOTION by Ms. Evans, seconded by Mr. Seney, with all in favor, the Agreement with KE Law Group, was approved.

TENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Warren stated she appreciated everyone's support and that she did not have anything further to mention.

B. Engineer

There being none, the next item following.

C. District Manager's Report

i. Approval of Funding Requests #5 through #10

Ms. Burns stated that this was included in the agenda package and offered to answer any questions.

On MOTION by Mr. Gorry, seconded by Ms. Evans, with all in favor, Funding Requests #5 through #10, were approved.

ii. Approval of Check Register

Ms. Burns stated that check register was from April through June and the total was \$88,901.25.

On MOTION by Ms. Evans, seconded by Mr. Seney, with all in favor, the Check Register totaling \$88,901.25, was approved.
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iii. Balance Sheet and Income Statement

Ms. Burns stated the financials were in the package for review and questions. There was no action needed. Ms. Burns stated that the financials were dated through June 30th.

iv. Ratification of Summary of Series 2020 Requisitions #27 and #64 to #70

Ms. Burns stated that the requisitions had already been approved by the Chairman and District Engineer and asked that they be ratified.

On MOTION by Ms. Evans, seconded by Mr. Seney, with all in favor, the Series 2020 Requisitions #27 and #64 to #70, were ratified.

v. Ratification of Tucker Paving Change Order #9

The Board requested that this be tabled while Mr. Shapiro looks into this.

vi. Presentation of Number of Registered Voters – 0

Ms. Burns stated that they are required to determine the number of registered voters within the Districts as of April 15th each year. That number is 0 as no one lives in the District.

ELEVENTH ORDER OF BUSINESS

Other Business

There being none, the next item following.

TWELTH ORDER OF BUSINESS

**Supervisors Requests and Audience
Comments**

There being none, the next item following.

THIRTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Ms. Evans, seconded by Mr. Seney, with all in favor, the meeting was adjourned.
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Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION V

*Item will be
provided under
separate cover.*

SECTION VI

**SUPPLEMENTAL
ASSESSMENT METHODOLOGY FOR
ASSESSMENT AREA TWO**

FOR

**SADDLE CREEK PRESERVE OF POLK COUNTY
COMMUNITY DEVELOPMENT DISTRICT**

Date: December 15, 2021

Prepared by

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

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

1.0 Introduction

The Saddle Creek Preserve of Polk County Community Development District (the "District") is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes as amended. The District anticipates issuing \$4,975,000 of tax exempt bonds (the "Bonds") for the purpose of financing certain Assessment Area Two infrastructure improvements ("Assessment Area Two Capital Improvement Plan") within the District more specifically described in the Second Supplemental Engineer's Report as Phase 2 (known as "Assessment Area Two") on Exhibit A, dated November 15, 2021 prepared by Econ South, LLC, as may be amended and supplemented from time to time (the "Engineer's Report"). The District anticipates the construction of all or a portion of the improvements contained in the Capital Improvement Plan ("Capital Improvements") that benefit property owners within Assessment Area Two of the District.

1.1 Purpose

This Supplemental Assessment Methodology (the "Supplemental Report") which supplements the certain Master Assessment Methodology dated December 11, 2019 (the "Master Report") and together with the Supplemental Report (the "Assessment Report") provides for an assessment methodology that allocates the debt to be incurred by the District to benefiting properties within Assessment Area Two of the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the Capital Improvements. This Assessment Report may be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds issued to finance all or a portion of the Capital Improvements. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

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

1.2 Background

The District currently includes approximately 141.80 acres within Polk County, Florida. Assessment Area Two consists of approximately 63.27 acres. The development program for Assessment Area Two of the District currently envisions approximately 201 residential units. The proposed development program is depicted in Table 1. It is recognized that such development plan may change, and this Assessment Report will be modified or supplemented accordingly.

The Capital Improvements contemplated by the District in the Assessment Area Two Capital Improvement Plan will provide infrastructure necessary to support development of the property within the District. Specifically, the District will construct and/or acquire certain offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

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

1.3 Special Benefits and General Benefits

Capital Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree, for properties within its borders as well as general benefits to the public at large. However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within Assessment Area Two of the District. The implementation of the Assessment Area Two Capital Improvement Plan enables properties within the boundaries of the District to be developed. Without the District's Assessment Area

Two Capital Improvement Plan, there would be no infrastructure to support development of land within the District. Without these improvements, development of the property within Assessment Area Two of the District would be prohibited by law.

The general public and property owners outside of Assessment Area Two of the District may benefit from the provision of the Assessment Area Two Capital Improvement Plan. However, any such benefit will be incidental for the purpose of the Assessment Area Two Capital Improvement Plan, which is designed specifically to meet the needs of property within Assessment Area Two of the District. Properties outside of the District's Assessment Area Two boundaries do not depend upon the District's Assessment Area Two Capital Improvement Plan. The property owners within Assessment Area Two of the District are therefore receiving special benefits not received by the general public and those outside the District's Assessment Area Two boundaries.

1.4 Requirements of a Valid Assessment Methodology

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

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

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

1.5 Special Benefits Will Equal or Exceed the Costs Allocated

The special benefits provided to the property within Assessment Area Two of the District will be equal to or greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Assessment Area Two Capital Improvement Plan that is necessary to support full development of property within the District will cost approximately \$5,950,000. The District's Underwriter projects that financing costs required to fund a portion of the Capital Improvement Plan costs, the cost of issuance of the Bonds, and the funding of a debt service reserve account, is \$4,975,000. The remainder of the Assessment Area Two Capital Improvement Plan will be funded by the developer. Without the Assessment Area Two Capital Improvement Plan, the property within Assessment

Area Two of the District would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District anticipates issuing \$4,975,000 in Bonds to fund a portion of the District's Assessment Area Two Capital Improvement Plan, provide for a debt service reserve account and pay cost of issuance. It is the purpose of this Assessment Report to allocate the \$4,975,000 in debt to the properties within the Assessment Area Two of the District benefiting from the Assessment Area Two Capital Improvement Plan. This report will be supplemented to reflect actual bond terms at the time of issuance.

Table 1 identifies the land uses and lot sizes in the development as identified by the Developer within Assessment Area Two of the District. The District has commissioned an Engineer's Report that includes estimated construction costs for the Capital Improvements needed to support the development; these construction costs are outlined in Table 2. The Capital Improvements needed to support the development of Assessment Area Two are described in detail in the Engineer's Report and are estimated to cost \$5,950,000. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for a portion of the Assessment Area Two Capital Improvement Plan and related costs was determined by the District's Underwriter to total approximately \$4,975,000. Table 3 shows the breakdown of the Bond sizing.

2.2 Allocation of Debt

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

The initial assessments will be levied on an equal basis to all gross acreage within Assessment Area Two of the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the District are benefiting from the Assessment Area Two Capital Improvement Plan.

Once platting of any portion of the District into individual lots or units ("Assigned Properties") has begun, the Special Assessments will be levied to the Assigned

Properties based on the benefits they receive, on a first platted, first assigned basis. The “Unassigned Properties” defined as property that has not been platted or subjected to a declaration of condominium, will continue to be assessed on a per acre basis. Eventually the development plan will be completed and the debt relating to the Bonds will be allocated to the assigned properties within Assessment Area Two of the District, which are the beneficiaries of the Assessment Area Two Capital Improvement Plan, as depicted in Table 5 and Table 6. If there are changes to the development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

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

2.3 Allocation of Benefit

The Assessment Area Two Capital Improvement Plan consists of offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features and professional fees along with related incidental costs. There are currently two product types within the planned development. The single-family 40' home has been set as the base unit and has been assigned one equivalent residential unit (“ERU”). Table 4 shows the allocation of benefit to the particular product type. It is important to note that the benefit derived from the Assessment Area Two Capital Improvement Plan on a particular unit will exceed the assessments allocated to that unit to repay the costs for the improvements providing such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Assessment Area Two Capital Improvement Plan will provide several types of infrastructure systems, facilities and services for its residents. These include offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features. The benefit from the Assessment Area Two Capital Improvement Plan accrue in differing amounts and are somewhat dependent on the product type receiving the special benefits peculiar to that property type, which flow from the logical relationship of the Assessment Area Two Capital Improvement Plan to the assigned properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their

logical connection from the Assessment Area Two Capital Improvement Plan actually provided.

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

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

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual Special Assessment levied for the Assessment Area Two Capital Improvement Plan as allocated.

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

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Assessment Area Two Capital Improvement Plan is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). This is also shown on Table 7 depicting Allocation of Par Debt per Product Type.

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

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

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated assigned properties are built and

sold as planned, and the entire proposed Assessment Area Two Capital Improvement Plan is constructed.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is approved, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein ("Assigned Property"). In addition, the District must also prevent any buildup of debt on property or land that could be fully conveyed and/or platted without all of the debt being allocated ("Unassigned Property"). To preclude this, when platting for 25%, 50%, 75% and 100% of the units planned for platting has occurred within the District, the District will determine the amount of anticipated Bond Special Assessment revenue that remains on the Unassigned Properties, taking into account the full development plan of Assessment Area Two of the District. If the total anticipated Bond Special Assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service, then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

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

4.0 Assessment Roll

The District will initially distribute the Special Assessments across the property within Assessment Area Two of the District boundaries on a gross acreage basis. As Assigned Properties become known with certainty through platting or a declaration of condominium, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan or product type changes, then the District will update Table 6 to reflect the changes as part of the foregoing true-up process. As a result, the assessment liens are not finalized with certainty on any acre of land in the District prior to the time final Assigned Properties become known. The preliminary assessment roll is attached as Table 7.

TABLE 1
SADDLE CREEK PRESERVE OF POLK COUNTY COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
SUPPLEMENTAL ASSESSMENT METHODOLOGY - ASSESSMENT AREA TWO

Land Use/Product Type	Total Assessable Units	ERUs per Unit (1)	Total ERUs
Single Family - 40'	55	1.00	55
Single Family - 50'	146	1.20	175
Total Units	201		230

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family 40' = 1 ERU

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

TABLE 2 SADDLE CREEK PRESERVE OF POLK COUNTY COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT PLAN COST ESTIMATES SUPPLEMENTAL ASSESSMENT METHODOLOGY - ASSESSMENT AREA TWO		
Capital Improvement Plan - Assessment Area One("CIP") (1)		
Offsite Improvements	\$	350,000
Stormwater Management	\$	1,700,000
Utilities (Water, Sewer, & Street Lighting)	\$	1,800,000
Roadway	\$	950,000
Entry Feature	\$	200,000
Parks and Amenities	\$	450,000
Contingencies	\$	500,000
	\$	5,950,000

(1) A detailed description of these improvements is provided in the Second Supplemental Engineer's Report dated November 15, 2021.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
SADDLE CREEK PRESERVE OF POLK COUNTY COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
SUPPLEMENTAL ASSESSMENT METHODOLOGY - ASSESSMENT AREA TWO

Description	Total
Construction Funds	\$ 4,531,625
Debt Service Reserve	\$ 143,875
Underwriters Discount	\$ 99,500
Cost of Issuance	\$ 200,000
Par Amount*	\$ 4,975,000

Bond Assumptions:	
Average Coupon Rate	4.00%
Amortization	30 years
Capitalized Interest	0 months
Debt Service Reserve	50 % Max Annual
Underwriters Discount	2%

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

TABLE 4
SADDLE CREEK PRESERVE OF POLK COUNTY COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF IMPROVEMENT COSTS
SUPPLEMENTAL ASSESSMENT METHODOLOGY - ASSESSMENT AREA TWO

Land Use/Product Type	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family - 40'	55	1	55	23.89%	\$ 1,421,590	\$ 25,847
Single Family - 50'	146	1.20	175	76.11%	\$ 4,528,410	\$ 31,017
Totals	201		230	100.00%	\$ 5,950,000	

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
SADDLE CREEK PRESERVE OF POLK COUNTY COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY - ASSESSMENT AREA TWO

Land Use/Product Type	No. of Units *	Total Improvements		Allocation of Par		Par Debt Per Unit
		Costs Per Product	Type	Debt Per Product	Type	
Single Family - 40'	55	\$	1,421,590	\$	1,188,640	\$ 21,612
Single Family - 50'	146	\$	4,528,410	\$	3,786,360	\$ 25,934
Totals	201	\$	5,950,000	\$	4,975,000	

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

TABLE 6 SADDLE CREEK PRESERVE OF POLK COUNTY COMMUNITY DEVELOPMENT DISTRICT PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE SUPPLEMENTAL ASSESSMENT METHODOLOGY - ASSESSMENT AREA TWO									
Land Use/Product Type	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)			
Single Family - 40'	55	\$ 1,188,640	\$ 21,612	\$ 68,750	\$ 1,250	\$ 1,344			
Single Family - 50'	146	\$ 3,786,360	\$ 25,934	\$ 219,000	\$ 1,500	\$ 1,613			
Totals	201	\$ 4,975,000		\$ 287,750					

(1) This amount includes estimated 7% collection fees and early payment discounts when collected on the Polk County Tax Bill utilizing the uniform

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

TABLE 7
SADDLE CREEK PRESERVE OF POLK COUNTY COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL
SUPPLEMENTAL ASSESSMENT METHODOLOGY - ASSESSMENT AREA TWO

Owner	Property ID #'s	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
LENNAR	Lot 179 - See Legal	0.13	\$ 78,544	\$ 10,211	\$ 591	\$ 635
Saddle Creek Road Investors, LLC	See Legal	63.21	\$ 78,544	\$ 4,964,789	\$ 287,159	\$ 308,774
Totals		63.34		\$ 4,975,000	\$ 287,750	\$ 309,409

(1) This amount includes estimated 7% to cover collection fees and early payment discounts when collected on the Polk County Tax Bill utilizing the uniform n

Annual Assessment Periods	30
Projected Bond Rate (%)	4.00%
Maximum Annual Debt Service	\$287,750

Prepared by: Governmental Management Services - Central Florida, LLC

DESCRIPTION: (NEW PARCEL - PHASE II EAST)

THAT PART OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 AND THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 1, AND THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 12, ALL IN TOWNSHIP 28 SOUTH, RANGE 24 EAST, BEING SOUTH OF SADDLE CREEK ROAD, DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 1, ALSO BEING THE NORTHWEST CORNER OF SAID SECTION 12; THENCE NORTH 00°16'29" WEST, ALONG THE WEST LINE OF SAID SECTION 1, A DISTANCE OF 1279.01 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF SAID SADDLE CREEK ROAD, AS RECORDED IN OFFICIAL RECORDS BOOK 684, PAGE 796, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE SOUTH 89°59'51" EAST, ALONG SAID SOUTH RIGHT-OF-WAY LINE, 1373.21 FEET; THENCE SOUTH 00°00'09" WEST, ALONG SAID SOUTH LINE, 10.00 FEET; THENCE SOUTH 89°59'51" EAST, ALONG SAID LINE, 957.30 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 89°59'51" EAST, ALONG SAID SOUTH RIGHT-OF-WAY LINE, 142.61 FEET; THENCE NORTH 00°00'09" EAST, ALONG SAID SOUTH LINE, 10.00 FEET; THENCE SOUTH 89°59'51" EAST, ALONG SAID LINE, 678.92 FEET TO THE EAST LINE OF THE WEST 460.00 FEET OF SAID SOUTHWEST 1/4 OF THE SOUTHEAST 1/4; THENCE DEPARTING SAID SOUTH RIGHT-OF-WAY LINE, SOUTH 00°09'43" WEST, ALONG SAID EAST LINE, 847.54 FEET TO THE SOUTH LINE OF THE NORTH 894.00 FEET OF SAID SOUTHWEST 1/4 OF THE SOUTHEAST 1/4; THENCE NORTH 89°13'37" WEST, ALONG SAID SOUTH LINE, 460.03 FEET TO A POINT ON THE EAST LINE OF SAID SOUTHEAST 1/4 OF THE SOUTHWEST 1/4; THENCE SOUTH 89°29'31" WEST, ALONG THE NORTH LINE OF THE SOUTH 413.70 FEET OF SAID SOUTHEAST 1/4 OF THE SOUTHWEST 1/4, A DISTANCE OF 271.00 FEET TO THE WEST LINE OF THE EAST 271.00 FEET OF SAID SOUTHEAST 1/4 OF THE SOUTHWEST 1/4; THENCE SOUTH 00°09'43" WEST, ALONG SAID WEST LINE, 413.73 FEET TO A POINT ON THE SOUTH LINE OF SAID SOUTHEAST 1/4 OF THE SOUTHWEST 1/4; THENCE SOUTH 00°22'56" EAST, ALONG THE WEST LINE OF THE EAST 271.00 FEET OF SAID NORTHEAST 1/4 OF THE NORTHWEST 1/4, A DISTANCE OF 133.68 FEET; THENCE SOUTH 89°40'00" WEST, 130.26 FEET; THENCE NORTH 00°20'00" WEST, 50.00 FEET; THENCE SOUTH 89°40'00" WEST, 41.25 FEET TO A POINT ON A CURVE TO THE RIGHT, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 73°22'35", A CHORD BEARING OF SOUTH 52°58'43" WEST, AND A CHORD LENGTH OF 35.85 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, 38.42 FEET; THENCE SOUTH 89°40'00" WEST, 85.00 FEET; THENCE NORTH 00°20'00" WEST, 427.16 FEET TO THE POINT OF CURVATURE A CURVE TO THE LEFT, HAVING A RADIUS OF 65.00 FEET, A CENTRAL ANGLE OF 45°00'00", A CHORD BEARING OF NORTH 22°50'00" WEST, AND A CHORD LENGTH OF 49.75 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, 51.05 FEET; THENCE NORTH 45°20'00" WEST, 215.56 FEET; THENCE NORTH 44°40'00" EAST, 115.00 FEET; THENCE NORTH 45°20'00" WEST, 100.00 FEET; THENCE NORTH 44°40'05" EAST, 50.00 FEET TO A POINT ON A CURVE TO THE RIGHT, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 90°00'13", A CHORD BEARING OF NORTH 00°20'07" WEST, AND A CHORD LENGTH OF 28.29 FEET; THENCE NORTHERLY, ALONG THE ARC OF SAID CURVE, 31.42 FEET; THENCE NORTH 44°40'00" EAST, 230.25 FEET; THENCE NORTH 22°45'19" EAST, 19.77 FEET; THENCE NORTH 00°20'00" WEST, 208.94 FEET TO THE POINT OF CURVATURE A CURVE TO THE RIGHT, HAVING A RADIUS OF 190.00 FEET, A CENTRAL ANGLE OF 09°24'32", A CHORD BEARING OF NORTH 04°22'16" EAST, AND A CHORD LENGTH OF 31.17 FEET; THENCE NORTHERLY, ALONG THE ARC OF SAID CURVE, 31.20 FEET; THENCE NORTH 89°40'00" EAST, 124.72 FEET

TO A POINT ON A CURVE TO THE RIGHT, HAVING A RADIUS OF 70.00 FEET, A CENTRAL ANGLE OF 38°25'46", A CHORD BEARING OF NORTH 45°14'19" EAST, AND A CHORD LENGTH OF 46.08 FEET; THENCE NORTHEASTERLY, ALONG THE ARC OF SAID CURVE, 46.95 FEET; THENCE NORTH 00°10'07" WEST, 58.62 FEET TO THE POINT OF BEGINNING.

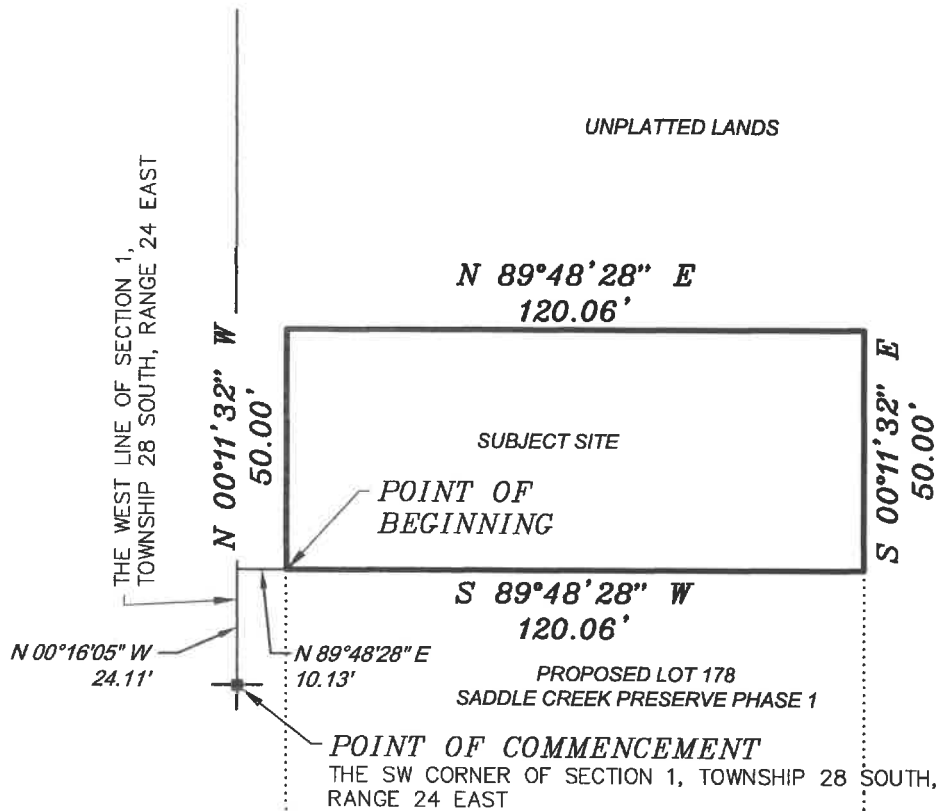
PARCEL CONTAINING 23.69 ACRES, MORE OR LESS.

DESCRIPTION: (NEW PARCEL - PHASE II WEST)

THAT PART OF THE SOUTHWEST 1/4 OF SECTION 1, TOWNSHIP 28 SOUTH, RANGE 24 EAST, BEING SOUTH OF SADDLE CREEK ROAD, DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 1; THENCE NORTH 00°16'05" WEST, ALONG THE WEST LINE OF SAID SECTION 1, A DISTANCE OF 25.93 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 00°16'05" WEST, ALONG SAID WEST LINE, 1253.08 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF SAID SADDLE CREEK ROAD, AS RECORDED IN OFFICIAL RECORDS BOOK 684, PAGE 796, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE SOUTH 89°59'51" EAST, ALONG SAID SOUTH RIGHT-OF-WAY LINE, 1373.21 FEET; THENCE SOUTH 00°00'09" WEST, ALONG SAID SOUTH RIGHT-OF-WAY LINE, 10.00 FEET; THENCE SOUTH 89°59'51" EAST, ALONG SAID SOUTH RIGHT-OF-WAY LINE, 659.90 FEET; THENCE DEPARTING SAID SOUTH RIGHT-OF-WAY LINE, SOUTH 21°26'11" EAST, 60.37 FEET; THENCE SOUTH 00°10'07" EAST, 141.84 FEET; THENCE SOUTH 06°54'02" WEST, 40.63 FEET; THENCE SOUTH 00°10'07" EAST, 120.00 FEET; THENCE SOUTH 89°49'53" WEST, 461.86 FEET TO THE POINT OF CURVATURE A CURVE TO THE LEFT, HAVING A RADIUS OF 60.00 FEET, A CENTRAL ANGLE OF 86°27'55", A CHORD BEARING OF SOUTH 46°35'55" WEST, AND A CHORD LENGTH OF 82.20 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, 90.55 FEET TO A POINT ON A CURVE TO THE RIGHT, HAVING A RADIUS OF 370.00 FEET, A CENTRAL ANGLE OF 55°54'58", A CHORD BEARING OF SOUTH 31°16'25" WEST, AND A CHORD LENGTH OF 346.93 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, 361.09 FEET; THENCE SOUTH 59°13'54" WEST, 578.63 FEET TO THE POINT OF CURVATURE A CURVE TO THE RIGHT, HAVING A RADIUS OF 340.00 FEET, A CENTRAL ANGLE OF 12°23'34", A CHORD BEARING OF SOUTH 65°25'41" WEST, AND A CHORD LENGTH OF 73.40 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, 73.54 FEET; THENCE SOUTH 71°37'28" WEST, 502.13 FEET TO THE POINT OF CURVATURE A CURVE TO THE LEFT, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 71°57'28", A CHORD BEARING OF SOUTH 35°38'44" WEST, AND A CHORD LENGTH OF 23.50 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, 25.12 FEET; THENCE SOUTH 00°20'00" EAST, 33.31 FEET; THENCE SOUTH 89°40'00" WEST, 120.00 FEET; THENCE NORTH 78°06'42" WEST, 40.92 FEET; THENCE SOUTH 89°40'00" WEST, 129.52 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINING 39.58 ACRES, MORE OR LESS.

**DESCRIPTION: (NEW PARCEL)**

THAT PART OF THE SOUTHWEST 1/4 OF SECTION 1, TOWNSHIP 28 SOUTH, RANGE 24 EAST, BEING DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 1; THENCE NORTH 00°16'05" WEST, ALONG THE WEST LINE OF SAID SECTION 1, A DISTANCE OF 24.11 FEET; THENCE NORTH 89°48'28" EAST, 10.13 FEET TO THE POINT OF BEGINNING; THENCE NORTH 00°11'32" WEST, 50.00 FEET; THENCE NORTH 89°48'28" EAST, 120.06 FEET; THENCE SOUTH 00°11'32" EAST, 50.00 FEET; THENCE SOUTH 89°48'28" WEST, 120.06 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINING 6003 SQUARE FEET, MORE OR LESS.

SURVEY NOTES:

- 1) THIS IS NOT A BOUNDARY SURVEY.
- 2) BEARINGS BASED ON THE STATE OF FLORIDA, STATE PLANE COORDINATE SYSTEM, NORTH AMERICAN DATUM OF 1983 (NAD 83), ADJUSTMENT 1990, WEST ZONE, THE WEST LINE OF SECTION 1, TOWNSHIP 28 SOUTH, RANGE 24 EAST, POLK COUNTY, FLORIDA, BEING NORTH 00°16'05" WEST.

November 30, 2021
DATE OF SURVEY

Robert F DuBois
Digitally signed by Robert F DuBois
Date: 2021.11.30 14:06:31 -05'00'

ROBERT F. DuBOIS, PSM
Florida License No. LS5293
PENNONI ASSOCIATES INC.
Florida License No. LB8126

The seal and signature appearing on this document were authorized by Robert F. DuBois, PSM., (LS No. 5293) using a digital signature. Printed copies of this document are not considered signed and sealed. The signature must be verified on any electronic copies. Printed copies of this document are not valid without the original signature and seal of a Florida licensed surveyor and mapper.

ALL DOCUMENTS PREPARED BY PENNONI ASSOCIATES ARE INSTRUMENTS OF SERVICE IN RESPECT OF THE PROJECT. THEY ARE NOT INTENDED OR REPRESENTED TO BE SUITABLE FOR REUSE BY OWNER OR OTHERS ON THE EXTENSIONS OF THE PROJECT OR ON ANY OTHER PROJECT. ANY REUSE WITHOUT WRITTEN VERIFICATION OR ADAPTATION BY PENNONI ASSOCIATES FOR THE SPECIFIC PURPOSE INTENDED WILL BE AT OWNERS SOLE RISK AND WITHOUT LIABILITY OR LEGAL EXPOSURE TO PENNONI ASSOCIATES; AND OWNER SHALL INDEMNIFY AND HOLD HARMLESS PENNONI ASSOCIATES FROM ALL CLAIMS, DAMAGES, LOSSES AND EXPENSES ARISING OUT OF OR RESULTING THEREFROM.

PROJECT **BRKDV19001**
DATE **2021-11-30**
DRAWING SCALE **1" = 40'**



SECTION VII

SECTION A

*Item will be
provided under
separate cover.*

SECTION B

*Item will be
provided under
separate cover.*

SECTION C

*Item will be
provided under
separate cover.*

SECTION D

*Item will be
provided under
separate cover.*

SECTION E

*Item will be
provided under
separate cover.*

SECTION VIII

RESOLUTION 2022-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF SADDLE CREEK PRESERVE OF POLK COUNTY COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF ITS SADDLE CREEK PRESERVE OF POLK COUNTY COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2022 (THE "SERIES 2022 BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2022 BONDS AND ESTABLISHING CERTAIN PARAMETERS FOR THE SALE THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2022 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE SERIES 2022 BONDS AND AWARDED THE SERIES 2022 BONDS TO THE UNDERWRITER NAMED THEREIN; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2022 BONDS AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2022 BONDS; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2022 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; 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 SEVERABILITY AND AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, Saddle Creek Preserve of Polk County Community Development District (the "District") is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") and created by Ordinance No. 19-067 enacted by the Board of County Commissioners of Polk County, Florida on November 19, 2019, which became effective on November 20, 2019; and

WHEREAS, pursuant to the Act and Resolution No. 2020-23 duly adopted by the Board of Supervisors of the District on December 11, 2019 (the "Bond Resolution"), the Board of Supervisors authorized the issuance of not to exceed \$17,000,000 in aggregate principal amount of its Special Assessment Bonds to finance all or a portion of the design, acquisition and construction costs of capital improvements benefiting certain land in the District pursuant to the

Act; and approved the form of a Master Trust Indenture (the "Master Indenture"), between the District and U.S. Bank National Association, as Trustee (the "Trustee"); and

WHEREAS, the District obtained a final judgment of the Tenth Judicial Circuit Court in and for Hardee, Highlands and Polk Counties, Florida, rendered on the 26th day of February, 2020, validating Bonds to be issued under the Master Indenture in an aggregate principal amount not to exceed \$17,000,000, from which no appeal was timely filed; and

WHEREAS, the District duly adopted Resolution No. 2020-32 on February 25, 2020, authorizing the undertaking of the first phase of the Project ("Phase 1"), as summarized in Schedule I attached thereto; and

WHEREAS, pursuant to the Master Indenture, as supplemented by a First Supplemental Trust Indenture dated as of October 1, 2020, between the District and the Trustee, the District issued \$5,500,000 aggregate principal amount of Saddle Creek Preserve of Polk County Community Development District Special Assessment Bonds, Series 2020, the proceeds of which were used to provide funds for, among other items, the payment of the costs of Phase 1; and

WHEREAS, the District has determined it to be in the best interest of the landowners of the District, for the District to undertake the second phase of the Project ("Phase 2") and to provide public infrastructure for 201 lots (the "Series 2022 Project"); and

WHEREAS, the District has determined to issue its Saddle Creek Preserve of Polk County Community Development District Special Assessment Bonds, Series 2022 (the "Series 2022 Bonds") for the primary purpose of providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction equipping and installation of the Series 2022 Project, as more particularly described in the Second Supplemental Engineer's Report (as defined herein) and as summarized in Schedule I, attached hereto; and

WHEREAS, the District duly adopted Resolution No. 2022-__ on ____, 2021, declaring the levy and collection of special assessments (the "Special Assessments") pursuant to the Act and Chapter 170, Florida Statutes, indicating the location, nature and estimated cost of the improvements which cost is to be defrayed by the Special Assessments, providing the manner in which the Special Assessments will be made, designating the lands upon which the Special Assessments will be levied ("Assessment Area Two"), authorizing the preparation of a preliminary assessment roll and fixing the time and place of a public hearing; and

WHEREAS, the District duly adopted Resolution No. 2022-__ on ____, 2021, setting a public hearing to be held on ____, 20__, for the purpose of hearing public comment on imposing the Special Assessments; and

WHEREAS, on December 15, 2021, the District accepted a Second Supplemental Engineer's Report for Capital Improvements dated November 15, 2021 (the "Second Supplemental Engineer's Report"), to reflect updated projected costs for Phase 2 based on 2021 pricing and a [Second Supplemental Assessment Methodology dated [____]] (the "[Second] Supplemental Assessment Methodology Report"] relating to Assessment Area Two; and

WHEREAS, the Series 2022 Bonds will be secured by special assessments levied and imposed on Assessment Area Two within the District in accordance with the [Second Supplemental Assessment Methodology]; 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 Second Supplemental Trust Indenture between the Trustee and the District attached as Exhibit A hereto (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture");
- (ii) a form of Bond Purchase Contract with respect to the Series 2022 Bonds between FMSbonds, Inc. (the "Underwriter") and the District attached as Exhibit B hereto (the "Bond Purchase Contract"), together with the form of a disclosure statement attached to the Bond Purchase Contract in accordance with Section 218.385, Florida Statutes;
- (iii) a form of Preliminary Limited Offering Memorandum relating to the Series 2022 Bonds, attached as Exhibit C hereto (the "Preliminary Limited Offering Memorandum");
- (iv) a form of Rule 15c2-12 Certificate of the District relating to the Preliminary Limited Offering Memorandum, attached as Exhibit D hereto (the "Rule 15c2-12 Certificate"); and
- (v) a form of the Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") to be entered into among the District, the dissemination agent named therein (the "Dissemination Agent"), and any landowner constituting an "Obligated Person" under the terms of the Continuing Disclosure Agreement, attached as Exhibit E hereto;

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Saddle Creek Preserve of Polk County Community Development District, as follows:

Section 1. Authorization of Issuance of Series 2022 Bonds. There are hereby authorized and directed to be issued: the Saddle Creek Preserve of Polk County Community Development District Special Assessment Bonds, Series 2022 (the "Series 2022 Bonds") in an aggregate principal amount not to exceed \$6,000,000, for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2022 Project, (ii) making a deposit to the Series 2022 Reserve Account in an amount equal to the Series 2022 Reserve Requirement, (iii) funding a portion of the interest coming due on the Series 2022 Bonds, and (iv) paying certain costs of issuance in respect of the Series 2022 Bonds. The Series 2022 Bonds shall be issued under and secured by the Indenture, the form of which by reference is hereby incorporated into this resolution as if set forth in full herein.

Section 2. Details of the Series 2022 Bonds. The District hereby determines that the Series 2022 Bonds shall mature in the amounts and at the times, shall bear interest at the rates, be redeemable at the redemption prices and in the manner as determined by the Chairperson of the Board of Supervisors of the District (the "Chairperson") or any member of the Board of Supervisors designated by the Chairperson (a "Designated Member"), prior to the sale of said Series 2022 Bonds, all in a manner consistent with the requirements of the Bond Resolution and within the parameters set forth in Section 5 hereof.

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

Section 4. Negotiated Sale. 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 interests of the District and is necessitated by, in general, the characteristics of the issues and prevailing market conditions and specifically, the following additional reasons:

(i) because of the complexity of the financing structure of the Series 2022 Bonds, including the pledge of Special Assessments as security for 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;

(iv) the Series 2022 Bonds do not bear a credit rating and will be offered initially only to accredited investors within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder; and

(v) the District will not be adversely affected if the Series 2022 Bonds are not sold pursuant to a competitive sale.

Section 5. Bond Purchase Contract. The District hereby approves the form of the Bond Purchase Contract submitted by the Underwriter and attached as Exhibit B hereto, and the sale of the Series 2022 Bonds by the District upon the terms and conditions set forth in the Bond Purchase Contract is hereby approved. The Chairperson or a Designated Member are each hereby authorized, acting individually, to execute the Bond Purchase Contract and to deliver the

Bond Purchase Contract to the Underwriter. The Bond Purchase Contract shall be in substantially the form of the Bond Purchase Contract attached as Exhibit B hereto with such changes, amendments, modifications, omissions and additions as may be approved by the Chairperson or the Designated Member; provided, however,

(i) If the Series 2022 Bonds are subject to optional redemption, which determination will be made on or before the sale date of the Series 2022 Bonds, the first optional call date and the redemption price shall be determined on or before the Bond Purchase Contract is executed;

(ii) The interest rate on the Series 2022 Bonds shall not exceed an average net interest cost rate, which shall be computed by adding 300 basis points to The Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which the bonds are sold, as provided in Section 215.84(3), Florida Statutes, as amended;

(iii) The aggregate principal amount of the Series 2022 Bonds shall not exceed \$6,000,000;

(iv) The Series 2022 Bonds shall have a final maturity not later than the maximum term allowed by Florida law, with a principal amortization period of no longer than thirty (30) years; and

(v) The price at which the Series 2022 Bonds shall be sold to the Underwriter shall not be less than 98.0% of the aggregate face amount of the Series 2022 Bonds, exclusive of original issue discount.

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

Section 6. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The District hereby approves the form of the Preliminary Limited Offering Memorandum submitted to this meeting and attached as Exhibit C hereto and authorizes its distribution and use in connection with the limited offering for sale of the Series 2022 Bonds. The preparation of a final Limited Offering Memorandum relating to the Series 2022 Bonds (the "Limited Offering Memorandum") is hereby approved and the Chairperson or any Designated Member is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 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 of the Preliminary Limited Offering Memorandum attached as Exhibit C hereto, with such changes as shall be approved by the Chairperson or Designated Member as necessary to conform the details of the Series 2022 Bonds and such other insertions, modifications and changes as may be approved by the Chairperson or Designated Member. The execution and delivery of the Limited Offering Memorandum by the Chairperson or Designated Member shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2022 Bonds. The Chairperson is further authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange

Commission under the Securities Exchange Act of 1934, in the form as mailed, and in furtherance thereof to execute the Rule 15c2-12 Certificate evidencing the same substantially in the forms attached as Exhibit D hereto.

Section 7. Continuing Disclosure Agreement. The District hereby authorizes and approves the execution and delivery of the Continuing Disclosure Agreement by and among the District, the Dissemination Agent and any landowner constituting an "Obligated Person" under the Continuing Disclosure Agreement, by the Chairperson or a Designated Member substantially in the form presented to this meeting and attached as Exhibit E hereto, with such changes therein as shall be approved by the Chairperson or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Continuing Disclosure Agreement attached hereto. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) promulgated by the U.S. Securities and Exchange Commission.

Section 8. Application of Bond Proceeds. The proceeds of the Series 2022 Bonds shall be applied in the manner required in the Second Supplemental Indenture.

Section 9. Further Official Action; Ratification of Prior and Subsequent Acts. The Chairperson, the Secretary and each member of the Board of Supervisors of the District and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2022 Bonds, any documents required in connection with implementation of a book-entry system of registration, and investment agreements relating to the investment of the proceeds of the Series 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 Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chairperson or any Designated Member may, among other things, change the date of any document accompanying this Resolution as an exhibit. Execution by the Chairperson or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 10. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared

that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

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

Section 12. Ratification of Prior Acts. All actions previously taken by or on behalf of the District in connection with the issuance of the Series 2022 Bonds are hereby authorized, ratified and confirmed.

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

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

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

PASSED in Public Session of the Board of Supervisors of Saddle Creek Preserve of Polk County Community Development District, this 15th day of December, 2021.

**SADDLE CREEK PRESERVE OF POLK
COUNTY COMMUNITY DEVELOPMENT
DISTRICT**

Attest:

Secretary,
Board of Supervisors

Chairperson, Board of Supervisors

SCHEDULE I

DESCRIPTION OF SERIES 2022 PROJECT

The Series 2022 Project includes, but is not limited to, Phase 2 of the following improvements:

<u>Infrastructure</u> ⁽¹⁾	<u>Phase 2</u> <u>(201 Lots)</u> <u>2019-2023</u>
Offsite Improvements ⁽⁵⁾⁽⁶⁾⁽⁹⁾	\$ 350,000
Stormwater Management ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾⁽⁹⁾	1,700,000
Utilities (Water, Sewer, & Street Lighting) ⁽⁵⁾⁽⁶⁾⁽⁸⁾⁽⁹⁾	1,800,000
Roadway ⁽⁴⁾⁽³⁾⁽⁵⁾⁽⁶⁾⁽⁹⁾	950,000
Entry Feature ⁽⁶⁾⁽⁷⁾⁽⁹⁾	200,000
Parks and Recreational Facilities ⁽⁶⁾⁽⁹⁾	450,000
Contingency	500,000
TOTAL	\$5,950,000

Notes:

1. Infrastructure consists of public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction and in conjunction with home construction, which will be provided by developer or homebuilder.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
5. Includes subdivision infrastructure and civil/site engineering.
6. Estimates are based on 2021 cost.
7. Includes entry features, signage, hardscape, permanent landscape, irrigation and fencing.
8. CDD will enter into a Lighting Agreement with Lakeland Electric for the streetlight poles and lighting service. Only undergrounding of wire in public right-of-way and on District land is included.
9. Includes cost funded by developer during the construction of phase 1 that benefited phase 2.
10. Estimates based on actual master infrastructure to support development of 425 lots.

Source: Second Supplemental Engineer's Report for Capital Improvements dated November 15, 2021, prepared by Econ South, LLC.

EXHIBIT A

FORM OF SECOND SUPPLEMENTAL TRUST INDENTURE

SECOND SUPPLEMENTAL TRUST INDENTURE

between

**SADDLE CREEK PRESERVE OF POLK COUNTY COMMUNITY DEVELOPMENT
DISTRICT
(POLK COUNTY, FLORIDA)**

and

U.S. BANK NATIONAL ASSOCIATION

as Trustee

Dated as of [_____] 1, 2022

**Authorizing and Securing
\$[_____]
SADDLE CREEK PRESERVE OF POLK COUNTY
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2022**

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EXHIBIT A	DESCRIPTION OF SERIES 2022 PROJECT
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EXHIBIT C	FORMS OF REQUISITIONS
EXHIBIT D	FORM OF INVESTOR LETTER

THIS SECOND SUPPLEMENTAL TRUST INDENTURE (the "Second Supplemental Trust Indenture"), dated as of [_____] 1, 2022, between the **SADDLE CREEK PRESERVE OF POLK COUNTY COMMUNITY DEVELOPMENT DISTRICT** (together with its successors and assigns, the "Issuer"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (said national banking association and any bank or trust company becoming successor trustee under this Second Supplemental Trust Indenture being hereinafter referred to as the "Trustee");

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") created pursuant to Ordinance No. 19-067 enacted by the Board of County Commissioners of Polk County, Florida (the "County") on November 19, 2019 which became effective on November 20, 2019, for the purposes of delivering community development services and facilities to property to be served by the District (as defined below); and

WHEREAS, the premises governed by the Issuer (as further described in Exhibit A hereto, the "District" or "District Lands") currently consist of approximately 141.80 acres of land located entirely within the County; and

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

WHEREAS, the Issuer has determined to undertake the acquisition and/or construction of public infrastructure improvements and community facilities for the special benefit of the District Lands to be developed in two phases, "Phase 1" and "Phase 2" (collectively, the "Project"), as described in the Amended and Restated Master Engineer's Report for Capital Improvements dated February 25, 2020, as amended and supplemented by the Supplemental Engineer's Report for Capital Improvements dated August 31, 2020, and as further amended and supplemented by the Second Supplemental Engineer's Report for Capital Improvements dated November 15, 2021, each prepared by Econ South, LLC, and summarized in Exhibit B to the Master Indenture (as defined herein); and

WHEREAS, the Issuer has previously adopted Resolution No. 2020-23 on December 11, 2019 (the "Original Authorizing Resolution"), authorizing the issuance of not to exceed \$17,000,000 in aggregate principal amount of its Special Assessment Bonds (the "Bonds") to finance all or a portion of the planning, design, acquisition and construction costs of certain improvements comprising the Project pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of the Master Indenture; and

WHEREAS, pursuant to that certain Master Trust Indenture dated as of October 1, 2020 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of October 1, 2020 (the "First Supplemental Indenture"), each between the Issuer and the Trustee, the Issuer previously issued its first Series of Bonds designated as \$5,500,000 Saddle Creek Preserve of Polk County Community Development District Special Assessment Bonds, Series 2020 for the primary purpose of funding a portion of the costs of certain public improvements within the District necessary to serve Assessment Area One within the District consisting of 224 units constituting Phase 1 of the Project; and

WHEREAS, Lennar Homes, LLC, a Florida limited liability company (the "Series 2022 Developer") is the owner of a residential community planned to be developed as 201 single family residential lots constituting Phase 2 within the District ("Assessment Area Two") and will construct or cause the Issuer to construct all or a portion of the public infrastructure necessary to serve Assessment Area Two (such public infrastructure as described on Exhibit A attached hereto is herein collectively referred to as the "Series 2022 Project"); and

WHEREAS, the Issuer has determined to issue its second Series of Bonds, as authorized by Resolution No. 2022-01 duly adopted by the Board on December 15, 2021, and designated as the Saddle Creek Preserve of Polk County Community Development District Special Assessment Bonds, Series 2022 (the "Series 2022 Bonds"), pursuant to the Master Indenture and this Second Supplemental Trust Indenture (hereinafter sometimes collectively referred to as the "Series 2022 Indenture"); and

WHEREAS, in the manner provided herein, the net proceeds of the Series 2022 Bonds will be used for the purposes of (i) paying all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2022 Project, (ii) funding a deposit to the Series 2022 Reserve Account in the amount of the Series 2022 Reserve Requirement, (iii) paying the costs of issuance of the Series 2022 Bonds; and

WHEREAS, the Series 2022 Bonds will be secured by a pledge of Series 2022 Pledged Revenues (as hereinafter defined) to the extent provided herein.

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL TRUST INDENTURE WITNESSETH, that to provide for the issuance of the Series 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 Beneficial Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2022 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, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and, to the extent the same may be lawfully granted, any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Series 2022 Indenture with respect to the Series 2022 Bonds.

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

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2022 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2022 Bonds and the Series 2022 Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Series 2022 Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Second Supplemental Trust Indenture and the rights hereby granted shall cease and terminate, otherwise this Second Supplemental Trust Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

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

"Acquisition Agreement" shall mean that certain Agreement by and between the District and the Series 2022 Developer regarding the acquisition of certain real property dated [_____].

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated [_____], relating to certain restrictions on arbitrage under the Code with respect to the Series 2022 Bonds.

"Assessment Area Two" shall mean the approximately 63.61 acres of land within the District currently planned for 201 single-family residences constituting Phase 2 and the recreation areas, parks and related infrastructure.

"Assessment Resolutions" shall mean Resolution Nos. 2020-24, 2020-25, 2020-28 and [2022-____] of the Issuer adopted on December 11, 2019, December 11, 2019, January 28, 2020 and [____], respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Series 2022 Bonds, on the date of issuance the denominations of \$5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner (as hereinafter defined) does not purchase at least \$100,000 of the Series 2022 Bonds at the time of initial delivery of the Series 2022 Bonds, such Beneficial Owner must either execute and deliver to the Issuer and the Underwriter on the date of delivery of the Series 2022 Bonds the investor letter in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

"Collateral Assignment" shall mean that certain instrument executed by the Series 2022 Developer in favor of the Issuer whereby certain of the material documents necessary to complete the development planned by the Series 2022 Developer are collaterally assigned as security for the Series 2022 Developer's obligation to pay Assessment Area Two Special Assessments imposed against lands within the District owned by the Series 2022 Developer from time to time.

"Completion Agreement" shall mean the Agreement between the District and the Series 2022 Developer regarding the completion of certain improvements dated [____].

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the Beneficial Owners of the Series 2022 Bonds, dated [____], by and among the Issuer, the dissemination agent named therein, and the Series 2022 Developer, in connection with the issuance of the Series 2022 Bonds.

"Declaration of Consent" shall mean that certain instrument executed by the Series 2022 Developer declaring consent to the jurisdiction of the District and the imposition of the Series 2022 Special Assessments.

"Defeasance Securities" shall mean, with respect to the Series 2022 Bonds, to the extent permitted by law, (a) cash deposits, and (b) direct obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of Treasury) which are non-callable and non-prepayable.

"District Manager" shall mean Governmental Management Services – Central Florida, LLC, and its successors and assigns.

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

"Interest Payment Date" shall mean June 15 and December 15 of each year, commencing [June 15, 2022], and any other date the principal of the Series 2022 Bonds is paid.

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

- (i) Government Obligations;
- (ii) obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation;
- (iii) money market deposit accounts, time deposits, and certificates of deposit issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P;
- (iv) commercial paper rated in the top two rating categories by both Moody's and S&P at the time of purchase;
- (v) municipal securities issued by any state or commonwealth of the United States or political subdivision thereof or constituted authority thereof including, but not limited to, municipal corporations, school districts and other special districts and rated A- or higher by Moody's, Fitch or S&P at the time of purchase;
- (vi) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for money market funds by both Moody's and S&P, including those shares offered or sponsored by the Trustee Bank, and (B) shares of money market mutual funds, including those funds offered or sponsored by the Trustee Bank, that invest only in Government Obligations and obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the two highest categories for such funds by both Moody's and S&P;
- (vii) repurchase agreements, which will be collateralized at the onset of the repurchase agreement of at least 103% marked to market weekly by a third party acting solely as agent for the Issuer with collateral with a domestic or foreign bank or corporation (other than life or property casualty insurance company) the long-term debt of which, or, in the case of a financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "AA" by S&P and "Aa" by Moody's provided that the repurchase agreement shall provide that if during its term the provider's rating by either S&P or Moody's falls below "AA-" or "Aa3," respectively, the provider shall immediately notify the Issuer and the Trustee and the provider shall at its option, within ten (10) calendar days of receipt of publication of such downgrade, either (A)

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

- 1) Failure to maintain the requisite collateral percentage will require the District or the Trustee to liquidate the collateral as provided above;
- 2) The Holder of the Collateral, as hereinafter defined, shall have possession of the collateral or the collateral shall have been transferred to the Holder of the Collateral, in accordance with applicable state and federal laws (other than by means of entries on the transferor's books);
- 3) The repurchase agreement shall state and an opinion of Counsel addressed to the Issuer and the Trustee in form and in substance satisfactory to the Issuer shall be rendered that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);
- 4) The repurchase agreement shall be a "repurchase agreement" as defined in the United States Bankruptcy Code and, if the provider is a domestic bank, a "qualified financial contract" as defined in the Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA") and such bank is subject to FIRREA;
- 5) The repurchase transaction shall be in the form of a written agreement, and such agreement shall require the provider to give written notice to the Trustee of any change in its long-term debt rating;
- 6) The Issuer or its designee shall represent that it has no knowledge of any fraud involved in the repurchase transaction;
- 7) The Issuer and the Trustee shall receive the opinion of Counsel (which opinion shall be addressed to the Issuer and the Trustee and shall be in form and substance satisfactory to the Issuer) that such repurchase agreement complies with the terms of this section and is legal, valid, binding and enforceable upon the provider in accordance with its terms;
- 8) The term of the repurchase agreement shall be no longer than ten years;

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

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

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

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

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

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

1) interest is paid on any date interest is due on the Series 2022 Bonds (not more frequently than quarterly) at a fixed rate (subject to adjustments for yield restrictions required by the Code) during the entire term of the agreement;

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

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

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

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

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

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

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

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

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

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

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

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

A certificate of an Authorized Officer directing any investment enumerated above shall constitute a representation by the Issuer that such investment is permitted under this Second

Supplemental Trust Indenture and is a legal investment for funds of the District, upon which the Trustee is conclusively entitled to rely.

"Majority Holders" means the Beneficial Owners of more than fifty percent (50%) in aggregate principal amount of the Outstanding Series 2022 Bonds.

"Master Indenture" shall mean the Master Trust Indenture, dated as of October 1, 2020, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2022 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2022 Bonds as specifically defined in this Second Supplemental Trust Indenture).

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

"Phase 2" means approximately 63.61 acres of District Lands planned for 201 single family residential units and associated infrastructure.

"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. The term "Prepayment" also means any proceeds received as a result of accelerating and/or foreclosing the Series 2022 Special Assessments. "Prepayments" shall include, without limitation, Series 2022 Prepayment Principal.

"Project" shall mean all of the public infrastructure deemed necessary for the development of the District including, but not limited to, the Series 2022 Project.

"Quarterly Redemption Date" shall mean each March 15, June 15, September 15 and December 15 of any calendar year.

"Redemption Price" shall mean the principal amount of any Series 2022 Bond plus the applicable premium, if any, payable upon redemption thereof pursuant to this Second Supplemental Trust Indenture.

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

"Regular Record Date" shall mean the first day (whether or not a Business Day) of the calendar month in which there is an Interest Payment Date or in which the principal of a Bond is to be paid.

"Resolution" shall mean, collectively, (i) Resolution No. 2020-23 of the Issuer adopted on December 11, 2019, pursuant to which the Issuer authorized the issuance of not exceeding \$17,000,000 aggregate principal amount of its Bonds to finance the construction or acquisition of the Project, and (ii) Resolution No. 2022-01 of the Issuer adopted on December 15, 2021 (the "Delegation Resolution"), pursuant to which the Issuer authorized, among other things, the issuance of the Series 2022 Bonds to pay all or a portion of the costs of the planning, financing, the acquisition, construction, equipping and installation of the Series 2022 Project, specifying the

details of the Series 2022 Bonds and awarding the Series 2022 Bonds to the purchasers of the Series 2022 Bonds.

"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 Second Supplemental Trust Indenture.

"Series 2022 Bond Redemption Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(g) of this Second Supplemental Trust Indenture.

"Series 2022 Bonds" shall mean the \$_____ aggregate principal amount of Saddle Creek Preserve of Polk County Community Development District Special Assessment Bonds, Series 2022, to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Second Supplemental Trust Indenture, and secured and authorized by the Master Indenture and this Second Supplemental Trust Indenture.

"Series 2022 Costs of Issuance Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Second Supplemental Trust Indenture.

"Series 2022 Developer" shall mean Lennar Homes, LLC, a Florida limited liability company, and its successors and assigns.

"Series 2022 General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2022 Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Trust Indenture.

"Series 2022 Indenture" shall mean collectively, the Master Indenture and this Second Supplemental Trust 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 Second Supplemental Trust Indenture.

"Series 2022 Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2022 Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Trust Indenture.

"Series 2022 Pledged Revenues" shall mean with respect to the Series 2022 Bonds (a) all revenues received by the Issuer from Series 2022 Special Assessments levied and collected on the assessable lands within Assessment Area Two, 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 Series 2022 Indenture created and established with respect to or for the benefit of the Series 2022 Bonds; provided, however, that Series 2022 Pledged Revenues shall not include (A) any moneys transferred to the Series 2022

Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2022 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Series 2022 Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Series 2022 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Series 2022 Special Assessments being prepaid pursuant to Section 4.05 of this Second Supplemental Trust Indenture or Series 2022 Special Assessments collected as a result of an acceleration of the Series 2022 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2022 Special Assessments are being collected through a direct billing method.

"Series 2022 Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2022 Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Trust Indenture.

"Series 2022 Project" shall mean the public infrastructure described on Exhibit A attached hereto benefitting Assessment Area Two and referred to herein as Phase 2.

"Series 2022 Rebate Account" shall mean the Account so designated, established as a separate Account within the Rebate Fund pursuant to Section 4.01(j) of this Second Supplemental Trust Indenture.

"Series 2022 Reserve Account" shall mean the Account so designated, established as a separate Account within the Reserve Fund pursuant to Section 4.01(f) of this Second Supplemental Trust Indenture.

"Series 2022 Reserve Requirement" or "Reserve Requirement" shall be fifty percent (50%) of the maximum annual debt service on the Series 2022 Bonds as calculated from time to time. For the purpose of calculating the Series 2022 Reserve Requirement, maximum annual debt service shall be calculated as of the date of the original issuance and delivery and recalculated in connection with each extraordinary mandatory redemption of the Series 2022 Bonds as described in Section 3.01(b)(i) hereof (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Series 2022 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Series 2022 Prepayment Subaccount in accordance with the provisions of Section 3.01(b)(i), 4.01(f) and 4.05(a) hereof. Amounts on deposit in the Series 2022 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2022 Bonds be used to pay principal of and interest on the Series 2022 Bonds at that time. Initially, the Series 2022 Reserve Requirement shall be equal to \$156,750.

"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 Second Supplemental Trust 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 Second Supplemental Trust Indenture.

"Series 2022 Special Assessments" shall mean the Special Assessments levied on the assessable lands within Assessment Area Two as a result of the Issuer's acquisition and/or construction of the Series 2022 Project, corresponding in amount to the debt service on the Series 2022 Bonds and designated as such in the methodology report relating thereto.

"Substantially Absorbed" means the date at least 90% of the principal portion of the Series 2022 Special Assessments have been assigned to residential units within Assessment Area Two that have received certificates of occupancy. The District shall present the Trustee with a certification that the Series 2022 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2022 Special Assessments are Substantially Absorbed.

"True-Up Agreement" shall mean the Agreement dated [_____], by and between the Issuer and the Series 2022 Developer relating to the true-up of Series 2022 Special Assessments.

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

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Series 2022 Bonds.

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

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

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

[END OF ARTICLE I]

ARTICLE II THE SERIES 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 Second Supplemental Trust Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2022 Bonds that may be issued under this Second Supplemental Trust 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 hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Series 2022 Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Series 2022 Bonds upon execution of this Second Supplemental Trust Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Series 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 for the purposes of (i) paying all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2022 Project, (ii) funding a deposit to the Series 2022 Reserve Account in the amount of the Series 2022 Reserve Requirement and (iii) paying the costs of issuance of the Series 2022 Bonds. The Series 2022 Bonds shall be designated "Saddle Creek Preserve of Polk County 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 as of the date of initial delivery. 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 June 15 or December 15 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to [June 15, 2022], in which case from the date of initial delivery

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

(c) Except as otherwise provided in Section 2.07 of this Second Supplemental Trust Indenture in connection with a book entry only system of registration of the Series 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 Second Supplemental Trust 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 Registered 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 Registered Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 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 Registered 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 sent by Electronic Means or mailed, first-class, postage-prepaid, to each Registered Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Registered Owner of Series 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 Registered Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Registered Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05. Debt Service on the Series 2022 Bonds.

(a) The Series 2022 Bonds will mature on June 15 in the years and in the principal amounts, and bear interest at the rates all set forth below, subject to the right of prior redemption in accordance with their terms.

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

(b) Interest on the Series 2022 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 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 in the amount of \$_____ (par amount of \$_____, plus net original issue premium of \$_____, less an underwriter's discount of \$_____ which is retained by the underwriter of the Series 2022 Bonds):

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

(b) \$_____, shall be deposited into the Series 2022 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2022 Bonds; and

(c) \$_____, representing the balance of the net proceeds of the Series 2022 Bonds, shall be deposited in the Series 2022 Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied only to the payment of costs of the Series 2022 Project in accordance with Section 4.01(a) hereof, Article V of the Master Indenture and the terms of the Acquisition Agreement.

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

As long as the Series 2022 Bonds are held in book-entry-only form, Cede & Co. shall be considered the Registered Owner for all purposes hereof and in the Master Indenture. The Series 2022 Bonds shall not be required to be presented for payment. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2022 Bonds ("Beneficial Owners").

Principal and interest on the Series 2022 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2022 Bonds, through DTC Participants and Indirect Participants.

During the period for which Cede & Co. is Registered Owner of the Series 2022 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants and DTC Participants shall be responsible for notices to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2022 Bonds in the form of fully registered Series 2022 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2022 Bonds may be exchanged for an equal aggregate principal amount of Series 2022 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Series 2022 Bonds, and hereby appoints U.S. Bank National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank National Association as Paying Agent for the Series 2022 Bonds. U.S. Bank National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the Series 2022 Bonds. In addition to complying with the requirements set forth in 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 copy of the Master Indenture and executed original of this Second Supplemental Trust Indenture;

(c) Opinions of Counsel required by the Master Indenture;

(d) A certificate of an Authorized 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 Second Supplemental Trust Indenture;

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

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

Payment to the Trustee of the net proceeds of the Series 2022 Bonds shall be conclusive evidence that the foregoing conditions have been fulfilled to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III REDEMPTION OF SERIES 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. Except as otherwise provided in this Section 3.01, if less than all the Series 2022 Bonds of a maturity are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2022 Bonds or portions of the Series 2022 Bonds to be redeemed by lot. Partial redemptions of Series 2022 Bonds shall, to the extent possible, 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.

The Series 2022 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2022 Bonds shall be made on the dates specified below. Upon any redemption of Series 2022 Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2022 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2022 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2022 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption amount is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

(a) Optional Redemption. The Series 2022 Bonds maturing after December 15, 20[] may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, on or after December 15, 20[] (less than all Series 2022 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2022 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2022 Optional Redemption Subaccount of the Series 2022 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2022 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2022 Bonds is substantially level.

(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 or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2022 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2022 Prepayment Principal deposited into the Series 2022 Prepayment Subaccount of the Series 2022 Bond Redemption Account following the payment in whole or in part of Series 2022 Special Assessments on any assessable property within Assessment Area Two in accordance with the provisions of Section 4.05(a) of this Second Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2022 Reserve Account to the Series 2022 Prepayment Subaccount as a result of such Series 2022 Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of this Second Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2022 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2022 Bonds is substantially level;

(ii) from moneys, if any, on deposit in the Series 2022 Funds, Accounts and subaccounts held by the Trustee hereunder (other than the Series 2022 Rebate Fund and the Series 2022 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2022 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture; and

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2022 Acquisition and Construction Account in accordance with the provisions of Section 4.01(a) hereof, not otherwise reserved to complete the Series 2022 Project and transferred to the Series 2022 General Redemption Subaccount of the Series 2022 Bond Redemption Account, together with moneys on deposit as a result of the recalculation of the Series 2022 Reserve Requirement. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2022 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2022 Bonds is substantially level.

(c) Mandatory Sinking Fund Redemption. The Series 2022 Bonds maturing on December 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 Sinking Fund Account on December 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
	\$

*

* Maturity.

The Series 2022 Bonds maturing on December 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 Sinking Fund Account on December 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
	\$

*

* Maturity

The Series 2022 Bonds maturing on December 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 Sinking Fund Account on December 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
	\$

*

* Maturity

The Series 2022 Bonds maturing on December 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 Sinking Fund Account on December 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*

* Maturity

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

[END OF ARTICLE III]

ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;
ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;
REMOVAL OF SERIES 2022 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." Net proceeds of the Series 2022 Bonds shall be deposited into the Series 2022 Acquisition and Construction Account in the amount set forth in Section 2.06 of this Second Supplemental Trust Indenture, together with any moneys transferred thereto, and such moneys shall be applied as set forth in this Section 4.01(a) of this Second Supplemental Trust Indenture, Section 5.01 of the Master Indenture, and the Acquisition Agreement. Funds on deposit in the Series 2022 Acquisition and Construction Account shall only be requested by the Issuer to be applied to the Costs of the Series 2022 Project.

After the Completion Date for the Series 2022 Project, any moneys remaining in the Series 2022 Acquisition and Construction Account after retaining costs to complete the Series 2022 Project, shall be transferred to the Series 2022 General Redemption Subaccount, as directed in writing by the Issuer or the District Manager, on behalf of the Issuer to the Trustee. Except as provided in Section 5.06 hereof, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, shall the Trustee withdraw moneys from the Series 2022 Acquisition and Construction Account. After no funds remain therein, the Series 2022 Acquisition and Construction Account shall be closed. The Trustee shall not be responsible for determining the amounts in the Series 2022 Acquisition and Construction Account allocable to the respective components of the Series 2022 Project.

The Trustee shall make no such transfers from the Series 2022 Acquisition and Construction Account to the Series 2022 General Redemption Subaccount if an Event of Default exists with respect to the Series 2022 Bonds of which the Trustee has notice as described in Section 11.06 of the Master Indenture. Except as provided in Section 3.01(b)(iii) or Section 5.06 hereof, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, shall the Trustee withdraw moneys from the Series 2022 Acquisition and Construction Account. Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2022 Costs of Issuance Account." Net proceeds of the Series 2022 Bonds shall be deposited into the Series 2022 Costs of Issuance Account in the amount set forth in Section 2.06 of this Second Supplemental Trust Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2022 Costs of Issuance Account to pay the costs of issuing the Series 2022 Bonds. Six months after the issuance of the Series 2022 Bonds, any moneys remaining in the Series 2022 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Series 2022 Interest Account and the Series 2022 Costs of Issuance Account shall be closed. Any deficiency in the amount allocated to pay the cost of issuing the Series 2022 Bonds shall be paid from excess Series 2022 Pledged Revenues on deposit in the Series 2022 Revenue Account. Any deficiency in the amount

allocated to pay the cost of issuing the Series 2022 Bonds shall be paid from excess Series 2022 Pledged Revenues on deposit in the Series 2022 Revenue Account, as provided in Section 4.02 FIFTH. After no funds remain therein, the Series 2022 Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2022 Revenue Account." Series 2022 Special Assessments (except for Prepayments of Series 2022 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2022 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2022 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Second Supplemental Trust Indenture. The Trustee may conclusively rely that unless expressly indicated in writing by the District as a Prepayment upon deposit thereof with the Trustee, payments of Series 2022 Special Assessments otherwise received by the Trustee are to be deposited into the Series 2022 Revenue Account.

(c) [RESERVED].

(d) Pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this Second Supplemental Trust Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2022 Interest Account." Moneys deposited into the Series 2022 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this Second Supplemental Trust Indenture, shall be applied for the purposes provided therein and used to pay interest on the Series 2022 Bonds.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the "Series 2022 Sinking Fund Account." Moneys shall be deposited into the Series 2022 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Second Supplemental Trust Indenture, and applied for the purposes provided therein and in Section 3.01(c) of this Second Supplemental Trust Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the "Series 2022 Reserve Account." Net proceeds of the Series 2022 Bonds shall be deposited into the Series 2022 Reserve Account in the amount set forth in Section 2.06 of this Second Supplemental Trust Indenture, and such moneys, together with any other moneys deposited into the Series 2022 Reserve Account shall be applied for the purposes provided in the Master Indenture and in this Section 4.01(f) and Section 4.05 of this Second Supplemental Trust Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the Issuer covenants not to substitute the cash and Investment Obligations on deposit in the Series 2022 Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Series 2022 Reserve Account shall remain on deposit therein.

On each May 1 and November 1 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the

Series 2022 Reserve Account and transfer any excess therein above the Series 2022 Reserve Requirement caused by investment earnings to the Series 2022 Revenue Account in accordance with Section 4.02 hereof.

In the event of a prepayment of Series 2022 Special Assessments in accordance with Section 4.05(a) of this Second Supplemental Trust Indenture, 45 days before the next Quarterly Redemption Date, the Trustee shall recalculate the Series 2022 Reserve Requirement taking into account the amount of Series 2022 Bonds that will be outstanding as a result of such prepayment of Series 2022 Special Assessments, and cause the amount on deposit in the Series 2022 Reserve Account in excess of the Series 2022 Reserve Requirement, resulting from 2020 Prepayment Principal, to be transferred to the Series 2022 Prepayment Subaccount to be applied toward the extraordinary redemption of Series 2022 Bonds in accordance with Section 3.01(b)(i), as a credit against the Series 2022 Prepayment Principal otherwise required to be made by the owner of such property subject to Series 2022 Special Assessments.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2022 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2022 Bonds to the Series 2022 General Redemption Subaccount, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2022 Special Assessments and applied to redeem a portion of the Series 2022 Bonds is less than the principal amount of Series 2022 Bonds indebtedness attributable to such lands.

In addition, and together with the moneys transferred from the Series 2022 Reserve Account pursuant to this paragraph, if the amount on deposit in the Series 2022 General Redemption Subaccount or the Series 2022 Prepayment Subaccount, as the case may be, is not sufficient to redeem a principal amount of the Series 2022 Bonds in an Authorized Denomination, the Trustee is authorized to withdraw amounts from the Series 2022 Revenue Account to round up the amount in the Series 2022 Prepayment Subaccount or Series 2022 General Redemption Subaccount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2022 Revenue Account shall be made to pay interest on and/or principal of the Series 2022 Bonds for the redemption pursuant to Sections 3.01(b)(i) or 3.01(b)(iii) if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Series 2022 Bond Redemption Account" and within such Account, a "Series 2022 General Redemption Subaccount," a "Series 2022 Optional Redemption Subaccount," and a "Series 2022 Prepayment Subaccount." Except as otherwise provided in this Second Supplemental Trust Indenture regarding Prepayments or in connection with the optional redemption of the Series 2022 Bonds, moneys to be deposited into the Series 2022 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2022 General Redemption Subaccount.

(h) Moneys that are deposited into the Series 2022 General Redemption Subaccount (including all earnings on investments held therein) shall be used to call for the

extraordinary mandatory redemption (i) in whole, pursuant to Section 3.01(b)(ii) hereof, the Outstanding amount of Series 2022 Bonds or (ii) in whole or in part pursuant to Section 3.01(b)(iii) hereof, an amount of Series 2022 Bonds equal to the amount of money transferred from the Series 2022 Acquisition and Construction Account pursuant to Section 3.01(b)(iii) and Section 4.01(a) hereof.

(i) Moneys in the Series 2022 Prepayment Subaccount (including all earnings on investments held in such Series 2022 Prepayment Subaccount) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2022 Bonds equal to the amount of money transferred to the Series 2022 Prepayment Subaccount of the Series 2022 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof. In addition, and together with the moneys transferred from the Series 2022 Reserve Account pursuant to paragraph (f) above, if the amount on deposit in the Series 2022 Prepayment Subaccount is not sufficient to redeem a principal amount of the Series 2022 Bonds in an Authorized Denomination, the Trustee upon written direction from the Issuer, shall be authorized to withdraw amounts from the Series 2022 Revenue Account to deposit to the Series 2022 Prepayment Subaccount to round-up the amount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2022 Revenue Account shall be directed by the Issuer to pay interest on and/or principal of the Series 2022 Bonds for the redemption pursuant to Section 3.01(b)(i) if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(j) The Issuer hereby directs the Trustee to establish a separate account in the Rebate Fund designated as the "Series 2022 Rebate Account." Moneys shall be deposited into the Series 2022 Rebate Account, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(k) Moneys on deposit in the Series 2022 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2022 Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Series 2022 Revenue Account. 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, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing [June 15, 2022], to the Series 2022 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2022 Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Series 2022 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each December 15, commencing December 15, 20__, 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 December 15, less any amount on deposit in the Series 2022 Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2022 Bonds remain Outstanding, to the Series 2022 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2022 Bonds;

FOURTH, notwithstanding the foregoing, at any time the Series 2022 Bonds are subject to redemption on a date which is not a June 15 or December 15 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

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2022 Costs of Issuance Account upon the written request of the Issuer to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2022 Bonds and next, any balance in the Series 2022 Revenue Account shall remain on deposit in such Series 2022 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2022 Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

Notwithstanding the foregoing, in the event of a redemption of Series 2022 Bonds from Prepayments on deposit in the Series 2022 Prepayment Subaccount, the Trustee is further authorized, upon written direction from the Issuer, to transfer from the Series 2022 Revenue Account to the Series 2022 Prepayment Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of Series 2022 Bonds, as provided in Sections 4.01(f) and 4.01(i) hereinabove.

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 Series 2022 Indenture and to pledge the Series 2022 Pledged Revenues for the benefit of the Series 2022 Bonds to the extent set forth herein. The Series 2022 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 as otherwise permitted under Section 5.04 hereof. The Series 2022 Bonds and the provisions of the Series 2022 Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Series 2022 Indenture and all the rights of the Holders of the Series 2022 Bonds under the Series 2022 Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Series 2022 Project to Conform to Consulting Engineer's Report. Simultaneously with the issuance of the Series 2022 Bonds, the Issuer will promptly proceed to construct or acquire the Series 2022 Project, as described in Exhibit A hereto and in the Consulting Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of Series 2022 Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2022 Special Assessments may, at its option, or as a result of acceleration of the Series 2022 Special Assessments because of non-payment thereof, shall, or by operation of law, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2022 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2022 Special Assessment, which shall constitute Series 2022 Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least 45 days after such Prepayment, if such Prepayment is made within forty-five (45) calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to Series 2022 Special Assessments owned by such owner. To the extent that such prepayments are to be used to redeem Series 2022 Bonds pursuant to Section 3.01(b)(i) hereof, in the event the amount on deposit in the Series 2022 Reserve Account will exceed the Series 2022 Reserve Requirement for the Series 2022 Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and the resulting extraordinary mandatory redemption in accordance with Section 3.01(b)(i) of this Second Supplemental Trust Indenture of Series 2022 Bonds, the excess amount shall be transferred from the Series 2022 Reserve Account to the Series 2022 Prepayment Subaccount, as a credit against the Series 2022 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer to the Trustee together with a certificate of a Responsible Officer of the Issuer, upon which the Trustee may conclusively rely, stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2022 Reserve Account to equal or exceed the Series 2022 Reserve Requirement.

(b) Upon receipt of Series 2022 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official improvement lien book of the District that the Series 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.

The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series 2022 Bonds pursuant to Section 3.01(b)(i) forty-five (45) days prior to each Quarterly Redemption Date.

[END OF ARTICLE IV]

ARTICLE V

COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Series 2022 Special Assessments. The Series 2022 Special Assessments levied for each full year on platted lots shall be collected pursuant to the uniform method provided for in Sections 197.3632 and 197.3635 Florida Statutes, (the "Uniform Method") unless the District determines that it is in its best interests to collect directly. The Series 2022 Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method unless the District determines that it is in its best interests to do so. Prior to an Event of Default, the election to collect and enforce Series 2022 Special Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Series 2022 Special Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Series 2022 Special Assessments levied on platted lots shall be collected pursuant to the Uniform Method and Assessment Area One Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless the Trustee, acting at the direction of the Majority Holders of the Series 2022 Bonds Outstanding, provides written consent/direction to a different method of collection. All Series 2022 Special Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2022 Special Assessments shall not be deemed to be delinquent unless and until they are not paid by the applicable Interest Payment Date with respect to which they have been billed. The assessment methodology shall not be materially amended without the written consent of the Majority Holders.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer and the Series 2022 Developer have executed and delivered a Continuing Disclosure Agreement in order to assist the Underwriter in complying with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of the Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03. Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2022 Funds, Accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Bonds. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2022 Special Assessments. In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the District that are subject to the Assessment Area Two Special Assessments until the Series 2022 Special Assessments are Substantially Absorbed. The District shall present the Trustee with a certification that the Series 2022 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2022 Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Series 2022 Special Assessments have not been Substantially Absorbed. Such covenant shall not prohibit the Issuer from issuing refunding Bonds or any Bonds or other

obligations secured by Special Assessments levied on District Lands outside of Assessment Area Two, or to finance any other capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Series 2022 Project.

SECTION 5.05. Requisite Holders for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires the Holders of more than fifty percent (50%) in aggregate principal amount of the Outstanding Series 2022 Bonds, shall in each case be deemed to refer to, and shall mean, the Majority Holders.

SECTION 5.06. Acknowledgement Regarding the Moneys in the Series 2022 Acquisition and Construction Account Following an Event of Default. In accordance with the provisions of the Series 2022 Indenture, the Series 2022 Bonds are payable solely from the Series 2022 Pledged Revenues and any other moneys held by the Trustee under the Series 2022 Indenture for such purpose. Anything in the Series 2022 Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, the Series 2022 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, and, upon the occurrence of an Event of Default with respect to the Series 2022 Bonds, (i) the Series 2022 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 Holders and (ii) the Series 2022 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay costs and expenses incurred in connection with the pursuit of remedies under the Series 2022 Indenture, provided, however notwithstanding anything herein to the contrary the Trustee is also authorized to utilize the Series 2022 Pledged Revenues to pay fees and expenses as provided in Section 10.12 of the Master Indenture.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Series 2022 Indenture. The Trustee agrees to act as Paying Agent, Registrar and Authenticating Agent for the Series 2022 Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Second Supplemental Trust Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2022 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

[END OF ARTICLE VI]

ARTICLE VII MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of Second Supplemental Trust Indenture. This Second Supplemental Trust Indenture amends and supplements the Master Indenture with respect to the Series 2022 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Second Supplemental Trust Indenture by reference. To the maximum extent possible, the Master Indenture and the Second Supplemental Trust Indenture shall be read and construed as one document.

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

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

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

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 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 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2022 Bonds, and no other person is intended to be a third party beneficiary hereof to be entitled to assert or preserve any claim hereunder.

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

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

[SEAL]

**SADDLE CREEK PRESERVE OF POLK
COUNTY COMMUNITY DEVELOPMENT
DISTRICT**

Attest:

By: _____
Name: Jill Burns
Title: Secretary, Board of Supervisors

By: _____
Name: Scott Shapiro
Title: Chairperson, Board of Supervisors

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

By: _____
Name: Stacey L. Johnson
Title: Vice President

EXHIBIT A
DESCRIPTION OF SERIES 2022 PROJECT

The Series 2022 Project includes, but is not limited to, Phase 2 of the following improvements, comprising Assessment Area Two:

<u>Infrastructure</u> ⁽¹⁾	<u>Phase 2</u> <u>(201 Lots)</u> <u>2019-2023</u>
Offsite Improvements ⁽⁵⁾⁽⁶⁾⁽⁹⁾	\$ 350,000
Stormwater Management ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾⁽⁹⁾	1,700,000
Utilities (Water, Sewer, & Street Lighting) ⁽⁵⁾⁽⁶⁾⁽⁸⁾⁽⁹⁾	1,800,000
Roadway ⁽⁴⁾⁽³⁾⁽⁵⁾⁽⁶⁾⁽⁹⁾	950,000
Entry Feature ⁽⁶⁾⁽⁷⁾⁽⁹⁾	200,000
Parks and Recreational Facilities ⁽⁶⁾⁽⁹⁾	450,000
Contingency	500,000
TOTAL	\$5,950,000

Notes:

1. Infrastructure consists of public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction and in conjunction with home construction, which will be provided by developer or homebuilder.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
5. Includes subdivision infrastructure and civil/site engineering.
6. Estimates are based on 2021 cost.
7. Includes entry features, signage, hardscape, permanent landscape, irrigation and fencing.
8. CDD will enter into a Lighting Agreement with Lakeland Electric for the streetlight poles and lighting service. Only undergrounding of wire in public right-of-way and on District land is included.

9. Includes cost funded by developer during the construction of phase 1 that benefited phase 2.
10. Estimates based on actual master infrastructure to support development of 425 lots.

Source: Second Supplemental Engineer's Report for Capital Improvements dated November 15, 2021,
prepared by Econ South, LLC.

EXHIBIT B

[FORM OF SERIES 2022 BOND]

R-1

\$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
POLK COUNTY, FLORIDA
SADDLE CREEK PRESERVE OF POLK
COUNTY COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2022**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issuance</u>	<u>CUSIP</u>
_____ %	December 15, 20__	_____	786230 ____

Registered Owner: CEDE & CO.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Saddle Creek Preserve of Polk County Community Development District (the "Issuer"), for value received, hereby promises to pay to the Registered Owner shown above or registered assigns, on the Maturity Date set forth above, from the sources hereinafter mentioned, the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months). Principal of and interest on this Bond are payable by U.S. Bank National Association, in Orlando, Florida, as paying agent (said U.S. Bank National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent") made payable to the Registered Owner and mailed on each Interest Payment Date commencing [June 15, 2022] to the address of the Registered Owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank National Association, as Registrar (said U.S. Bank National Association and any successor Registrar being herein called the "Registrar") at the close of business on the first day of the calendar month preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid (the "Record Date"), provided however presentation is not required for payment while the Series 2022 Bonds are registered in book-entry only form. Such interest shall be payable from the most recent Interest Payment Date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a June 15 or December 15 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to [June 15, 2022], in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Registered Owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such

Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Series 2022 Indenture (defined below).

THE SERIES 2022 BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE SERIES 2022 INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, POLK COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2022 BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE SERIES 2022 INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2022 SPECIAL ASSESSMENTS (AS DEFINED IN THE SERIES 2022 INDENTURE) TO SECURE AND PAY THE SERIES 2022 BONDS. THE SERIES 2022 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond is one of an authorized issue of Series 2022 Bonds of the Saddle Creek Preserve of Polk County Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), Ordinance No. 19-067 enacted by the Board of County Commissioners of Polk County, Florida on November 19, 2019, which became effective on November 20, 2019, designated as "Saddle Creek Preserve of Polk County Community Development District Special Assessment Bonds, Series 2022" (the "Series 2022 Bonds"), in the aggregate principal amount of _____ Thousand and 00/100 Dollars (\$_____ of like date, tenor and effect, except as to number. The Series 2022 Bonds are being issued under authority of the laws and Constitution of the State, including particularly the Act, to pay, among other things, the costs of constructing and/or acquiring a portion of the Series 2022 Project (as defined in the herein referred to Series 2022 Indenture). The Series 2022 Bonds shall be issued as fully registered Series 2022 Bonds in Authorized Denominations, as set forth in the Series 2022 Indenture. The Series 2022 Bonds are issued under and secured by a Master Trust Indenture dated as of October 1, 2020 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of [_____] 1, 2022 (the "Second Supplemental Trust Indenture" and together with the Master Indenture, the "Series 2022 Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Orlando, Florida.

Reference is hereby made to the Series 2022 Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2022 Bonds issued under the Series 2022 Indenture, the operation and application of the Debt Service Reserve Fund and other Funds and Accounts (each as defined in the Series 2022 Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2022 Bonds, the levy and the evidencing and certifying for collection, of the Series 2022 Special Assessments, the nature and extent of the security for the Series 2022 Bonds, the terms and conditions on which the Series 2022 Bonds are issued, the rights, duties and obligations of the Issuer and of the

Trustee under the Series 2022 Indenture, the conditions under which such Series 2022 Indenture may be amended without the consent of the Registered Owners of the Series 2022 Bonds, the conditions under which such Series 2022 Indenture may be amended with the consent of the Majority Holders, and as to other rights and remedies of the Registered Owners of the Series 2022 Bonds.

It is expressly agreed by the Registered Owner of this Bond that such Registered Owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Series 2022 Indenture, except for Series 2022 Special Assessments to be assessed and levied by the Issuer as set forth in the Series 2022 Indenture.

By the acceptance of this Bond, the Registered Owner hereof assents to all the provisions of the Series 2022 Indenture. Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Series 2022 Indenture.

This Bond is payable from and secured by Series 2022 Pledged Revenues, as such term is defined in the Series 2022 Indenture, all in the manner provided in the Series 2022 Indenture. The Series 2022 Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Series 2022 Special Assessments to secure and pay the Series 2022 Bonds.

The Series 2022 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2022 Bonds shall be made on the dates specified below. Upon any redemption of Series 2022 Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2022 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2022 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2022 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption amount is due, the foregoing recalculation shall not be made to mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Series 2022 Bonds maturing after December 15, 20[] may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, on or after December 15, 20[] (less than all Series 2022 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2022 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2022 Optional Redemption Subaccount of the Series 2022 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2022 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2022 Bonds is substantially level.

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 or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2022 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2022 Prepayment Principal deposited into the Series 2022 Prepayment Subaccount of the Series 2022 Bond Redemption Account following the payment in whole or in part of Series 2022 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of the Second Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2022 Reserve Account to the Series 2022 Prepayment Subaccount as a result of such Series 2022 Prepayment and pursuant to Sections 4.01(f)(ii) and 4.05(a) of the Second Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2022 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2022 Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Series 2022 Funds, Accounts and subaccounts held by the Trustee under the Second Supplemental Trust Indenture (other than the Series 2022 Rebate Fund and the Series 2022 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2022 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2022 Acquisition and Construction Account in accordance with the provisions of the Second Supplemental Trust Indenture, not otherwise reserved to complete the Series 2022 Project and transferred to the Series 2022 General Redemption Subaccount of the Series 2022 Bond Redemption Account, together with moneys on deposit as a result of the recalculation of the Series 2022 Reserve Requirement. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2022 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2022 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2022 Bonds maturing on December 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 Sinking Fund Account on December 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*

* Maturity.

The Series 2022 Bonds maturing on December 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 Sinking Fund Account on December 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*

* Maturity.

The Series 2022 Bonds maturing on December 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 Sinking Fund Account on December 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

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

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

2040*

* Maturity.

The Series 2022 Bonds maturing on December 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 Sinking Fund Account on December 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

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

\$

*

* Maturity.

Except as otherwise provided in the Series 2022 Indenture, if less than all of the Series 2022 Bonds subject to redemption shall be called for redemption, the particular such Series 2022 Bonds or portions of such Series 2022 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Series 2022 Indenture.

Notice of each redemption of the Series 2022 Bonds is required to be sent by Electronic Means or mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Series 2022 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. The Issuer may provide that the any optional redemption of Series 2022 Bonds issued under the Series 2022 Indenture may be subject to certain conditions; provided that the notice of such conditional optional redemption must expressly state that such optional redemption is conditional and describe the conditions for such redemption. On the date

designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Series 2022 Indenture, the Series 2022 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2022 Bonds or such portions thereof on such date, interest on such Series 2022 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2022 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Series 2022 Indenture and the Registered Owners thereof shall have no rights in respect of such Series 2022 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Registrar to certain registered securities depositories and information services as set forth in the Series 2022 Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

The Owner of this Bond shall have no right to enforce the provisions of the Series 2022 Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Series 2022 Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Series 2022 Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Series 2022 Indenture, the principal of all the Series 2022 Bonds then Outstanding under the Series 2022 Indenture may become and may be declared due and payable before the stated maturity thereof, with the interest accrued thereon.

Modifications or alterations of the Series 2022 Indenture or of any Series 2022 Indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Series 2022 Indenture.

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

If the Issuer deposits or causes to be deposited with the Trustee funds or Government Obligations (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any the Series 2022 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Series 2022 Indenture, together with the interest accrued to the due date, or date of redemption, as applicable, the lien of such Series 2022 Bonds as to the Trust Estate with respect to the Series 2022 Bonds shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Series 2022 Indenture.

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

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

The Issuer shall keep books for the registration of the Series 2022 Bonds at the designated corporate trust office of the Registrar in Orlando, Florida. Subject to the restrictions contained in the Series 2022 Indenture, the Series 2022 Bonds may be transferred or exchanged by the Registered Owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Series 2022 Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Series 2022 Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Series 2022 Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Series 2022 Bonds.

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

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Series 2022 Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Series 2022 Indenture until it shall have been authenticated by execution of the Trustee, or such other authenticating agent as may be appointed by the Trustee under the Series 2022 Indenture, of the certificate of authentication endorsed hereon.

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

IN WITNESS WHEREOF, Saddle Creek Preserve of Polk County Community Development District has caused this Bond to be signed by the facsimile signature of the Chairperson of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the facsimile signature of the Secretary of its Board of Supervisors, all as of the date hereof.

**SADDLE CREEK PRESERVE OF POLK
COUNTY COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2022 Bonds delivered pursuant to the within mentioned Series 2022 Indenture.

Date of Authentication: _____

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Tenth Judicial Circuit of Florida, in and for Hardee, Highlands and Polk Counties, rendered on the 26th day of February, 2020.

SADDLE CREEK PRESERVE OF POLK COUNTY COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

ABBREVIATIONS

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

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

UNIFORM TRANSFER MIN ACT -	_____	Custodian _____
	(Cust)	(Minor)
Under Uniform Transfer to Minors Act _____		
	(State)	

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

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

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORMS OF REQUISITIONS

SADDLE CREEK PRESERVE OF POLK COUNTY COMMUNITY DEVELOPMENT DISTRICT

SPECIAL ASSESSMENT BONDS, SERIES 2022 (Acquisition and Construction)

The undersigned, a Responsible Officer of the Saddle Creek Preserve of Polk County Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank National Association, as trustee (the "Trustee"), dated as of October 1, 2020 as supplemented by that certain Second Supplemental Trust Indenture dated as of [] 1, 2022 (collectively, the "Series 2022 Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Series 2022 Indenture):

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

Series 2022 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the District,
- 2. each disbursement set forth above is a proper charge against:

Series 2022 Acquisition and Construction Account;
- 3. each disbursement set forth above was incurred in connection with:

the Costs of the Series 2022 Project.

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

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

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

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

**SADDLE CREEK PRESERVE OF POLK
COUNTY COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Responsible Officer

Date: _____

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

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Series 2022 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Series 2022 Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof. The Consulting Engineer further certifies and agrees that for any acquisition (a) the portion of the Series 2022 Project that is the subject of this requisition is complete, and (b) the purchase price to be paid by the District for the portion of the Series 2022 Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements.

Consulting Engineer

Date: _____

FORMS OF REQUISITIONS

SADDLE CREEK PRESERVE OF POLK COUNTY COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2022 (Costs of Issuance)

The undersigned, a Responsible Officer of the Saddle Creek Preserve of Polk County Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank National Association, as trustee (the "Trustee"), dated as of October 1, 2020, as supplemented by that certain Second Supplemental Trust Indenture dated as of [_____] 1, 2022 (collectively, the "Series 2022 Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Series 2022 Indenture):

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

Series 2022 Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. this requisition is for Costs of Issuance payable from the Series 2022 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2022 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2022 Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

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

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

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

**SADDLE CREEK PRESERVE OF POLK
COUNTY COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Responsible Officer

Date: _____

EXHIBIT D
FORM OF INVESTOR LETTER

[Date]

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

Re: \$[] Saddle Creek Preserve of Polk County Community Development
District Special Assessment Bonds, Series 2022

Ladies and Gentlemen:

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

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

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

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

☐ a bank, registered broker, dealer or investment adviser (or investment adviser exempt from registration under Section 203(l) or (m) within the meaning of the Investment Advisers Act of 1940), insurance company, registered investment company, business development company, small business investment company; or rural business investment company;

☐ an employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the employee benefit plan has total assets in excess of \$5 million;

☐ an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust

partnership, or limited liability company, not formed for the specific purpose of acquiring the Investor Bonds with assets exceeding \$5 million;

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

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

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

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

☐ an entity, of a type other than those set forth above, that owns investments in excess of \$5,000,000 and that was not formed for the specific purpose of acquiring the Investor Bonds;

☐ a natural person holding in good standing one or more professional certifications or designations or credentials from a designated accredited educational institution qualifying an individual for "accredited investor" status;

☐ a "family office" with at least \$5,000,000 in assets under management, that was not formed for the specific purpose of acquiring the Investor Bonds, and whose prospective investment is directed by a person capable of evaluating the merits and risks of the prospective investment; or

☐ a "family client" of a family office described in the prior bullet point whose prospective investment is directed by that family office.

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

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Series 2022 Indenture.

Very truly yours,

[Name], [Type of Entity]

By: _____

Name: _____

Title: _____

Date: _____

Or

[Name], an Individual

EXHIBIT B

FORM OF BOND PURCHASE CONTRACT

**SADDLE CREEK PRESERVE OF POLK COUNTY
COMMUNITY DEVELOPMENT DISTRICT
(POLK COUNTY, FLORIDA)**

**§ _____
SPECIAL ASSESSMENT BONDS, SERIES 2022**

BOND PURCHASE CONTRACT

_____, 2022

Board of Supervisors
Saddle Creek Preserve of Polk County Community Development District
Polk County, Florida

Dear Ladies and Gentlemen:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with Saddle Creek Preserve of Polk County Community Development District (the "District"). The District is located within Polk County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at [5:00 P.M.] prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (as hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$ _____ aggregate principal amount of Saddle Creek Preserve of Polk County Community Development District Special Assessment Bonds, Series 2022 (the "Bonds"). The Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto. The purchase price for the Series 2022 Bonds shall be \$ _____ (representing the \$ _____ aggregate principal amount of the Series 2022 Bonds, [plus/less net original issue premium/discount of \$ _____ and] less underwriter's discount of \$ _____). The payment for and delivery of the Bonds and the other actions contemplated hereby to take place at the Closing Date (as hereinafter defined) being hereinafter referred to as the "Closing."

2. The Bonds. The Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State"), created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (the "Act"), and by Ordinance No. 19-067 duly enacted by the Board of County Commissioners of Polk County, Florida (the "County") on November 19, 2019 which became effective on November 20, 2019 (the "Ordinance"). The Series 2022 Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of October 1, 2020 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of [_____] 1, 2022 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank National Association, as trustee (the

"Trustee"), and Resolution No. 2020-23 and Resolution No. 2022-01 adopted by the Board on December 11, 2019 and December 15, 2021, respectively (collectively, the "Bond Resolution"). The Series 2022 Special Assessments, the revenues from which constitute the Series 2022 Pledged Revenues, have been or will be prior to the time of Closing levied by the District on the lands within the District specially benefited by the Series 2022 Project pursuant to the Assessment Resolutions (as such terms are defined in the Indenture and the hereinafter defined Preliminary Limited Offering Memorandum).

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

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

(b) Except as otherwise indicated in Exhibit B, the District will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which the Underwriter has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity, the Underwriter agrees to promptly report to the District the prices at which the Bonds of that maturity have been sold by the Underwriter to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the public provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Issuer or bond counsel. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

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

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

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

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

(d) The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The District acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if

applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

(f) The Underwriter acknowledges that sales of any Bond to any person that is a related party to an Underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

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

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),

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

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

4. Use of Documents. Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter the Preliminary Limited Offering Memorandum, dated _____, 2022 (the "Preliminary Limited Offering Memorandum"), of the District, relating to the Bonds that the District has deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") in connection with the limited offering of the Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the use of the Preliminary Limited Offering Memorandum by the Underwriter. The District shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than the Closing Date (as hereinafter defined) and in sufficient time to accompany

any confirmation that requests payment from any customer such number of copies of the final Limited Offering Memorandum (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") as the Underwriter shall reasonably request to comply with the requirements of the Rule and all applicable rules of the Municipal Securities Rulemaking Board (the "MSRB"). The Underwriter agrees to file the Limited Offering Memorandum with the MSRB not later than two (2) business days after the Closing Date. The Underwriter agrees that it will not confirm the sale of any Bonds unless a final written confirmation of sale is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum. The District hereby approves the circulation and use by the Underwriter of the Limited Offering Memoranda with respect to the Bonds.

5. Definitions. For purposes hereof, (a) this Purchase Contract, the Bonds, the Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, Lennar Homes, LLC, a Florida limited liability company (the "Developer"), and Governmental Management Services – Central Florida, LLC, a Florida limited liability company, as dissemination agent (the "Dissemination Agent"), the Trustee and the District Manager in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX E thereto (the "Disclosure Agreement") and the DTC Blanket Issuer Letter of Representations entered into by the District are referred to herein collectively as the "Financing Documents," and (b) [the Agreement Regarding the Completion of Certain Improvements by and between the District and the Developer dated as of the Closing Date (the "Completion Agreement"), the Agreement Regarding the Acquisition of Real Property by and between the District and the Developer dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the Series 2022 Project by and between the District and the Developer dated as of the Closing Date in recordable form (the "Collateral Assignment"), and the Agreement Regarding True-Up by and between the District and the Developer dated as of the Closing Date in recordable form (the "True-Up Agreement")] are collectively referred to herein as the "Ancillary Agreements."

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

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

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

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolutions, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited

Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements, the Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements and the Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Limited Offering Memoranda in connection with the issuance of the Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto) the Financing Documents and the Ancillary Agreements will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms; subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

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

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

(f) The descriptions of the Bonds, the Financing Documents, the Ancillary Agreements and the Series 2022 Project to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Bonds, the Financing Documents, the Ancillary Agreements and the Series 2022 Project, respectively;

(g) The Bonds, when issued, executed and delivered in accordance with the Indenture and when sold to the Underwriter as provided herein, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture and upon such issuance, execution and delivery of the Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Bonds, a legally valid and binding pledge of and first lien on the Series 2022 Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) As of the date hereof, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of the Series 2022 Special Assessments or the pledge of and lien on the Series 2022 Pledged Revenues, pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Bonds, or the authorization of the Series 2022 Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and Ancillary Agreements to which the District is a party, or the application of the proceeds of the Bonds for the purposes set forth in the Limited Offering Memoranda; (iv) contesting the federal tax status of the Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto;

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

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the date hereof the statements and information contained in the Preliminary Limited Offering Memorandum (other than Permitted Omissions) and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS,"

"SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," "UNDERWRITING" and, with respect to the Developer, as set forth under the caption "CONTINUING DISCLOSURE";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will be accurate in all material respects for the purposes for which their use is authorized and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," "UNDERWRITING" and, with respect to the Developer, as set forth under the caption "CONTINUING DISCLOSURE";

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

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

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

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

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

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Bonds), notes or other obligations payable from the Series 2022 Pledged Revenues.

7. **Closing.** At 10:00 a.m. prevailing time on _____, 2022 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will, subject to the terms and conditions hereof, deliver to the Underwriter, the Bonds in definitive book-entry only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

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

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

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

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

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

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

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

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

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

(6) The opinion, dated as of the Closing Date of KE Law Group, PLLC, counsel to the District, in the form annexed as Exhibit D hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

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

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

(9) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., counsel to the Developer, in form and substance acceptable to the Underwriter and Underwriter's counsel;

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

(11) A copy of the Ordinance;

(12) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to

be performed hereunder as of the Closing Date; (iii) except as may be disclosed in the Limited Offering Memorandum, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2022 Special Assessments as described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," "UNDERWRITING" and, with respect to the Developer, as set forth under the caption "CONTINUING DISCLOSURE," as to which no view need be expressed) as of their respective dates, and as of the date hereof, do not contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda are to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

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

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

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

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

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

(18) A certificate of the District Manager and Methodology Consultant in the form annexed as Exhibit G hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

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

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

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

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

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

(24) A copy of the Master Assessment Methodology dated December 11, 2019, as supplemented by the Supplemental Assessment Methodology for Assessment Area Two dated the date hereof, as the same may be amended and supplemented from time to time, relating to the Bonds;

(25) A copy of the Amended and Restated Master Engineer's Report for Capital Improvements dated February 25, 2020, as supplemented by the "Second Supplemental Engineer's Report for Capital Improvements" dated November 15, 2021;

(26) Acknowledgments in recordable form by all mortgage holders, if any, on lands within Assessment Area Two as to the superior lien of the Series 2022 Special Assessments, in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(27) A Declaration of Consent to Jurisdiction of the District, and to Imposition of Special Assessments by the Developer and any other landowners with respect to all real property which is subject to the Series 2022 Special Assessments, in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

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

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

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

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

9. Termination. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds by notifying the District in writing of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax exempt status of the District, its property or income, its securities (including either Series of the Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for either Series of the Bonds, or the market price generally of obligations of the general character of the Bonds; (ii) the District or the Developer has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District or the Developer, other than in the ordinary course of their respective business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolutions or fails to perform any action to be performed by it in connection with the levy of the Series 2022 Special Assessments.

10. Expenses.

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

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

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

12. Notices. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

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

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

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

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

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

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

[Signature page follows.]

Very truly yours,

FMSBONDS, INC.

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

Accepted and agreed to this
____ day of _____, 2022.

**SADDLE CREEK PRESERVE OF POLK
COUNTY COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Scott Shapiro
Chairman, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

_____, 2022

Saddle Creek Preserve of Polk County Community Development District
Polk County, Florida

Re: \$_____ Saddle Creek Preserve of Polk County Community Development District Special
Assessment Bonds, Series 2022 (the "Bonds")

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced Bonds, FMSbonds, Inc. (the "Underwriter"), having purchased the Bonds pursuant to a Bond Purchase Contract dated _____, 2022 (the "Bond Purchase Contract"), by and between the Underwriter and Saddle Creek Preserve of Polk County Community Development District (the "District"), furnishes the following information in connection with the limited offering and sale of the Bonds. Capitalized terms used and not defined herein shall have the meanings given to them under the Bond Purchase Contract.

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

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

The District is proposing to issue \$_____ aggregate amount of the Bonds for the purposes of: (i) paying all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2022 Project (as defined herein), (ii) funding a deposit to the Series 2022 Reserve

Account in the amount of the Series 2022 Reserve Requirement, and (iii) paying the costs of issuance of the Series 2022 Bonds. This debt or obligation is expected to be repaid over a period of approximately _____ () years and _____ () months. At a net interest cost of approximately _____ % for the Bonds, total interest paid over the life of the Bonds will be \$_____.

The source of repayment for the Bonds is the Series 2022 Special Assessments, imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Bonds will result in approximately \$_____ (representing the average annual debt service payments due on the Bonds) of the District's special assessment revenues not being available to the District on an annual basis to finance other services of the District each year for _____ () years and _____ () months; provided however, that in the event that the Bonds were not issued, the District would not be entitled to impose and collect the Series 2022 Special Assessments in the amount of the principal of and interest to be paid on the Bonds.

[Remainder of page intentionally left blank.]

Sincerely,

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

Schedule I
Expenses for Bonds:

<u>Expense</u>	<u>Amount</u>
DALCOMP	\$ _____
Clearance	
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
<u>Electronic Orders</u>	
TOTAL:	\$ _____

EXHIBIT B

TERMS OF BONDS

1. **Purchase Price:** \$_____ (representing the \$_____ aggregate principal amount of the Series 2022 Bonds, [plus/less net original issue premium/discount of \$_____ and] less underwriter's discount of \$_____).
2. **Principal Amounts, Maturities, Interest Rates, Yields and Prices:**

Series 2022 Bonds				
		Interest		
<u>Amount</u>	<u>Maturity</u>	<u>Rate</u>	<u>Yield</u>	<u>Price</u>

**Yield calculated to the first optional call date of December 15, 20__.

The Underwriter has offered the Series 2022 Bonds to the public on or before the date of this Purchase Contract at the initial offering prices set forth herein and has sold at least 10% of each maturity of the Series 2022 Bonds to the public at a price that is no higher than such initial offering prices[, except for the following maturities: _____].

4. **Redemption Provisions:**

Optional Redemption

The Series 2022 Bonds maturing after December 15, 20__ may, at the option of the District be called for redemption prior to maturity as a whole or in part, at any time, on or after December 15, 20__ (less than all Series 2022 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2022 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2022 Optional Redemption Subaccount of the Series 2022 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2022 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2022 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2022 Bonds maturing on December 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 Sinking Fund Account on December 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*

*Maturity

The Series 2022 Bonds maturing on December 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 Sinking Fund Account on December 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*

*Maturity

The Series 2022 Bonds maturing on December 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 Sinking Fund Account on December 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*

*Maturity

The Series 2022 Bonds maturing on December 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 Sinking Fund Account on December 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*

*Maturity

Upon any redemption of Series 2022 Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2022 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2022 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2022 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption amounts is due, the foregoing recalculation shall not be made to mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption

The Series 2022 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2022 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2022 Prepayment Principal deposited into the Series 2022 Prepayment Subaccount of the Series 2022 Bond Redemption Account following the payment in whole or in part of Series 2022 Special Assessments on any assessable property within the District in accordance with the provisions of the Second Supplemental Indenture, together with any excess moneys transferred by the Trustee from the Series 2022 Reserve Account to the Series 2022 Prepayment Subaccount as a result of such Series 2022 Prepayment and pursuant the Second Supplemental Indenture. If such redemption shall be in part, the District shall select such principal amount of Series 2022 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2022 Bonds is substantially level;

(ii) from moneys, if any, on deposit in the Series 2022 Funds, Accounts and subaccounts held by the Trustee under the Second Supplemental Indenture (other than the Series 2022 Rebate Fund and the Series 2022 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2022 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture; and

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2022 Acquisition and Construction Account in accordance with the provisions of the Second Supplemental Indenture, not otherwise reserved to complete the Series 2022 Project and transferred to the Series 2022 General Redemption Subaccount of the Series 2022 Bond Redemption Account, together with moneys on deposit as a result of the recalculation of the Series 2022 Reserve Requirement. If such redemption shall be in part, the District shall select such principal amount of Series 2022 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2022 Bonds is substantially level.

[Remainder of page intentionally left blank.]

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

_____, 2022

Saddle Creek Preserve of Polk County Community Development District
Polk County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$_____ Saddle Creek Preserve of Polk County Community Development District
Special Assessment Bonds, Series 2022 (the "Bonds")

Ladies and Gentlemen:

We have acted as Bond Counsel to Saddle Creek Preserve of Polk County Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its \$_____ original aggregate principal amount of Saddle Creek Preserve of Polk County Community Development District Special Assessment Bonds, Series 2022 (the "Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the Bonds. The Series 2022 Bonds are secured pursuant to that certain Master Trust Indenture dated as of October 1, 2020 (the "Master Indenture"), as supplemented and amended by that certain Second Supplemental Trust Indenture, dated as of [_____] 1, 2022 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture ") each by and between the District and U.S. Bank National Association, as trustee (the "Trustee").

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

The District has entered into a Bond Purchase Contract dated _____, 2022 (the "Purchase Contract"), for the purchase of the Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Contract.

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

1. The sale of the Bonds by the District is not subject to the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the exemption provided in Section 3(a)(2) of the Securities Act.
2. The Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.
3. The information in the Limited Offering Memorandum under the captions "INTRODUCTION," "DESCRIPTION OF THE SERIES 2022 BONDS" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS," insofar as such statements constitute

descriptions of the Bonds or the Indenture, are accurate as to the matters set forth or documents described therein (provided, we express no opinion with respect to any financial, statistical and demographic information and information under the caption "DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry Only System," and any other information in the Limited Offering Memorandum concerning DTC and its book-entry system of registration), and the information under the captions "TAX MATTERS" and "AGREEMENT BY THE STATE" are correct as to matters of law.

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

Respectfully submitted,

EXHIBIT D

ISSUER'S COUNSEL'S OPINION

_____, 2022

Saddle Creek Preserve of Polk County Community Development District
Polk County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

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

Re: \$_____ Saddle Creek Preserve of Polk County Community Development District
 Special Assessment Bonds, Series 2022

Ladies and Gentlemen:

We serve as counsel to the Saddle Creek Preserve of Polk County Community Development District (the "District"), a local unit of special-purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$_____ Saddle Creek Preserve of Polk County Community Development District Special Assessment Bonds, Series 2022 (the "Bonds"). This letter is delivered to you pursuant to Section 3.01(3) of the Master Indenture (defined below), Section 2.09(c) of the Second Supplemental Trust Indenture (defined below), and Section 8(c)(6) of the Bond Purchase Contract (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given it to it in the Indenture (defined herein).

A. DOCUMENTS EXAMINED

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

1. Ordinance No. 19-067, which was enacted by the Board of County Commissioners of Polk County, Florida (the "**County**") on November 19, 2019 which became effective on November 20, 2019 (the "**Establishment Ordinance**");
2. the *Master Trust Indenture*, dated as of October 1, 2020 ("**Master Indenture**"), as supplemented with respect to the Series 2022 Bonds by the *Second Supplemental Trust Indenture*, dated as of [_____] 1, 2022 ("**Second Supplemental Trust Indenture**" and, together with the Master Indenture, "**Series 2022 Indenture**"), each by and between the District and U.S. Bank National Association, as trustee ("**Trustee**");
3. Resolutions Nos. 2020-23 and 2022-01 adopted by the District on December 11, 2019 and [December 15], 2021, respectively (collectively, "**Bond Resolution**");
4. *Amended and Restated Master Engineer's Report for Capital Improvements* dated February 25, 2020, as supplemented by the "Second Supplemental Engineer's Report for Capital Improvements" dated November 15, 2021 (the "**Engineer's Report**"), which describes among other things, the capital infrastructure improvements for the District (the "**Series 2022 Project**");

5. *Master Assessment Methodology* dated December 11, 2019, as supplemented by the *Supplemental Assessment Methodology for Assessment Area Two* dated _____, 2022 (collectively, "**Assessment Methodology**");
6. Resolution Nos. 2020-24, 2020-25, 2020-28 and 2022-____ (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**"), securing the Bonds;
7. the *Final Judgment* issued on February 26, 2020, by the Circuit Court for the Tenth Judicial Circuit in and for Polk County, Florida in Case No. 53-2019CA-005129000000 and the Certificate of No Appeal issued thereafter;
8. the Preliminary Limited Offering Memorandum dated _____, 2022 ("**PLOM**") and Limited Offering Memorandum dated _____, 2022 ("**LOM**");
9. certain certifications by FMSbonds, Inc. ("**Underwriter**"), as underwriter to the sale of the Bonds;
10. certain certifications of ECON South, LLC, as District Engineer;
11. certain certifications of Governmental Management Services – Central Florida, LLC, as Methodology Consultant;
12. certain certifications of Governmental Management Services – Central Florida, LLC, as District Manager;
13. general and closing certificate of the District;
14. an opinion of Greenberg Traurig, P.A. ("**Bond Counsel**"), issued to the District in connection with the sale and issuance of the Bonds;
15. an opinion of Aponte & Associates Law Firm, P.L.L.C. ("**Trustee Counsel**"), issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
16. an opinion of Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., counsel to the Developer (defined herein), issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
17. the following agreements ("**Bond Agreements**"):
 - (a) the Continuing Disclosure Agreement dated _____, 2022, by and among the District, Lennar Homes, LLC ("**Developer**"), and a dissemination agent;
 - (b) the Bond Purchase Contract between Underwriter and the District and dated _____, 2022 ("**BPA**");
 - (c) the Acquisition Agreement (2022 Bonds), between the District and the Developer and dated _____, 2022;
 - (d) the Completion Agreement (2022 Bonds), between the District and the Developer and dated _____, 2022;
 - (e) the True-Up Agreement (2022 Bonds), between the District and the Developer and dated _____, 2022;
 - (f) the Collateral Assignment and Assumption Agreement (2022 Bonds), between the District and the Developer and dated _____, 2022;
18. Declarations of Consent to Jurisdiction executed by the Developer; and
19. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

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

B. RELIANCE

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

C. OPINIONS

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

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

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

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

4. **Validation** – The Bonds have been validated by a final judgment of the Circuit Court in and for Polk County, Florida, of which no timely appeals were filed.

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

6. **PLOM and LOM** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their

respective issuances, and with respect to the PLOM, the date of the BPA, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Prepayment of Series 2022 Special Assessments" (as to the first two paragraphs thereof), "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "The District Manager and Other Consultants"), "THE DEVELOPMENT – Developer Agreements" (solely as to the description of the agreements), "AGREEMENT BY THE STATE," "LEGALITY FOR INVESTMENT," "LITIGATION – The District," "CONTINUING DISCLOSURE" (as it relates to the District only), "VALIDATION," and "AUTHORIZATION AND APPROVAL," and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

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

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

9. ***Authority to Undertake the Project*** – The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the Series 2022 Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body.

D. CERTAIN ASSUMPTIONS

In rendering the foregoing opinions, we have assumed the following: (1) that all public records, certifications, agreements and other documents examined by us that have been executed or certified by public officials acting within the scope of their official capacities are authentic, truthful and accurate; (2) that copies of such public records, certifications, agreements, and other documents furnished to us are authentic and conform to the originals; (3) that all signatures on executed public records, certifications,

agreements and other documents are genuine; and (4) that all public records, certifications, agreements and other documents have been properly authorized and are binding on each of the other parties thereto. Such assumptions do not apply to District documents.

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

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

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

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

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

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

6. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to whether the Developer is able to convey good and marketable title to any particular real property or interest therein and related to the Series 2022 Project.

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

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

Sincerely,

KE Law Group, PLLC

For the Firm

EXHIBIT E

CERTIFICATE OF DEVELOPER

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

1. This Certificate of the Developer is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract dated _____, 2022 (the "Purchase Contract") between Saddle Creek Preserve of Polk County Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$_____ original aggregate principal amount of Saddle Creek Preserve of Polk County 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 Contract.

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

3. Representatives of the Developer have provided information to the District to be used in connection with the offering by the District of its Series 2022 Bonds, pursuant to a Preliminary Limited Offering Memorandum dated _____, 2022 and the Limited Offering Memorandum, dated _____, 2022, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

4. The Declaration of Consent to Jurisdiction of Saddle Creek Preserve of Polk County Community Development District and to Imposition of Special Assessments dated _____, 2022 executed by the Developer and to be recorded in the public records of Polk County, Florida (the "Declaration of Consent"), constitutes a valid and binding obligation of the Developer, enforceable against the Developer in accordance with its terms.

5. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE SERIES 2022 PROJECT," "THE DEVELOPMENT," "THE DEVELOPER," "BONDOWNERS' RISKS" (as it relates to the Developer, the Development and non-specific Bondholder risks), "LITIGATION – The Developer" and "CONTINUING DISCLOSURE" (as it relates to the Developer) and warrants and represents that such information did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, the Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

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

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

8. The Developer hereby represents that it owns that the lands in the District that will be subject to the Series 2022 Special Assessments as described in the Limited Offering Memoranda, and the Developer hereby consents to the levy of the Series 2022 Special Assessments on the lands in Assessment Area Two owned by the Developer. The levy of the Series 2022 Special Assessments on the lands in Assessment Area Two will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Developer is a party or to which its property or assets are subject.

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

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

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Developer (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of Financing Documents, Declaration of Consent and/or Ancillary Documents to which the Developer is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, Declaration of Consent and/or Ancillary Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of the Developer or of the Developer's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer, or (d) that would have a material and adverse effect upon the ability of the Developer to (i) complete the development of lands within the District as described in the Limited Offering Memoranda, (ii) pay the Series 2022 Special Assessments, or (iii) perform its various obligations as described in the Limited Offering Memoranda.

13. To the best of our knowledge after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the Development is zoned and properly designated for its intended use; (b) all government permits necessary for the development of Assessment Area Two, other than certain permits which 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 Assessment Area Two as described in the Limited Offering Memoranda and all appendices thereto; and (d)

there is no reason to believe that any permits, consents and licenses required to complete the development of Assessment Area Two as described in the Offering Memoranda will not be obtained as required.

14. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2022 Special Assessments imposed on lands in Assessment Area Two owned by the Developer within thirty (30) days following completion of the Series 2022 Project and acceptance thereof by the District.

15. The Developer represents and warrants that, to its knowledge, it has provided on a timely basis all reporting information requested by the applicable dissemination agent with respect to prior continuing disclosure agreements entered into pursuant to the Rule 15c2-12 of the Securities and Exchange Commission. The Developer has been made aware of instances where the information required to be provided to the dissemination agents was not timely requested, not filed with the appropriate repository or, if filed, not filed on a timely basis. The Developer represents that it has instituted internal processes to provide information to the dissemination agents on a timely basis and obtained assurances from the dissemination agents that they will in turn request the required reporting information timely and file such information timely with the appropriate repository.

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

Dated: _____, 2022.

LENNAR HOMES, LLC, a Florida limited liability company

By: _____,
_____, its [Vice President]

APPENDIX F

CERTIFICATE OF ENGINEER

CERTIFICATE OF ECON SOUTH, LLC (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated _____, 2022 (the "Purchase Contract"), by and between Saddle Creek Preserve of Polk County Community Development District (the "District") and FMSbonds, Inc. with respect to the District's \$_____ original aggregate principal amount of Saddle Creek Preserve of Polk County Community Development District Special Assessment Bonds, Series 2022 (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated _____, 2022 and the Limited Offering Memorandum, dated _____, 2022, including the appendices attached thereto, relating to the Bonds (collectively, the "Limited Offering Memoranda"), as applicable.
2. The Engineers have been retained by the District as consulting engineers.
3. The plans and specifications for the Series 2022 Project (as described in the Limited Offering Memoranda) were approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction of the Series 2022 Project have been obtained or are expected to be obtained in the ordinary course.
4. The Engineers prepared the report entitled "Amended and Restated Master Engineer's Report for Capital Improvements" dated February 25, 2020, as supplemented by the "Second Supplemental Engineer's Report for Capital Improvements" dated November 15, 2021 (as supplemented, the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX C: ENGINEER'S REPORT" to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and a description of the Report and certain other information relating to the Series 2022 Project are included in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the captions "THE SERIES 2022 PROJECT" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.
5. The Engineers hereby consent to the inclusion of the Report as "APPENDIX C: ENGINEER'S REPORT" to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and to the references to the Engineers in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum.
6. The Series 2022 Project is being constructed in sound workmanlike manner and in accordance with industry standards.
7. The price being paid by the District to the District for acquisition of the improvements included within the Series 2022 Project will not exceed the lesser of the cost of the Series 2022 Project or the fair market value of the assets acquired by the District.
8. To the best of our knowledge, after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer and the Development as described in the Limited Offering Memoranda. Except as otherwise described in the

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

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

Date: _____, 2022

ECON SOUTH, LLC

By: _____

Print Name: _____

Title: _____

EXHIBIT G

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

_____, 2022

Saddle Creek Preserve of Polk County Community Development District
Polk County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$_____ Saddle Creek Preserve of Polk County Community Development District
 Special Assessment Bonds, Series 2022

Ladies and Gentlemen:

The undersigned representative of Governmental Management Services – Central Florida, LLC ("GMS"), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated _____, 2022 (the "Purchase Contract"), by and between Saddle Creek Preserve of Polk County Community Development District (the "District") and FMSbonds, Inc. with respect to the District's \$_____ original aggregate principal amount of Saddle Creek Preserve of Polk County 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 Contract or the Limited Offering Memoranda relating to the Series 2022 Bonds, as applicable.

2. GMS has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of its Series 2022 Bonds and has participated in the preparation of the Preliminary Limited Offering Memorandum dated _____, 2022 and the Limited Offering Memorandum, dated _____, 2022, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

3. In connection with the issuance of the Series 2022 Bonds, we have been retained by the District to review the Master Assessment Methodology dated [December 11, 2019], prepared by Governmental Management Services – Central Florida, LLC (the "Master Methodology") and to prepare the Supplemental Assessment Methodology for Assessment Area Two dated _____, 2022 (the "Supplemental Methodology" and, together with the Master Methodology, the "Assessment Methodology"), which Assessment Methodology has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of the Supplemental Methodology in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the Series 2022 Project, or any information provided by us, and the Assessment Methodology, as of their respective dates and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

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

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

7. As District Manager for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 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.

8. The Series 2022 Special Assessments, as initially levied and as may be reallocated from time to time as permitted by resolutions adopted by the District, are sufficient to enable the District to pay the debt service on the Series 2022 Bonds through the final maturity thereof.

Dated: _____, 2022.

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

By: _____
Name: _____
Title: _____

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [____], 2022

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

NOT RATED

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications of the Developer and the District and the continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2022 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes; and, further, interest on the Series 2022 Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2022 Bonds. Bond Counsel is further of the opinion that the Series 2022 Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.

**SADDLE CREEK PRESERVE OF POLK COUNTY COMMUNITY DEVELOPMENT DISTRICT
(POLK COUNTY, FLORIDA)**

**\$[____]*
SPECIAL ASSESSMENT BONDS, SERIES 2022**

Dated: Date of Delivery

Due: As described herein.

The Saddle Creek Preserve of Polk County Community Development District Special Assessment Bonds, Series 2022 (the "Series 2022 Bonds") are being issued by the Saddle Creek Preserve of Polk County Community Development District (the "District" or the "Issuer") in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof. The Series 2022 Bonds will bear interest at the fixed rates set forth in the inside cover page hereof, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each December 15 and December 15, commencing [June 15, 2022]. The Series 2022 Bonds, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series 2022 Bonds will be made in book-entry-only form and purchasers of beneficial interests in the Series 2022 Bonds will not receive physical bond certificates. For so long as the book-entry only system is maintained, the principal of and interest on the Series 2022 Bonds will be paid from the sources provided by the Indenture (as defined herein) by U.S. Bank National Association, as trustee (the "Trustee"), to Cede & Co., as nominee of DTC, as the registered owner thereof. Disbursement of such payments to the DTC Participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of the DTC Participants and Indirect Participants, as more fully described herein. Any purchaser, as a beneficial owner of a Series 2022 Bond, must maintain an account with a broker or dealer who is, or acts through, a DTC Participant in order to receive payment of the principal of, premium, if any, and interest on such Series 2022 Bond. See "DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry Only System" herein.

The Series 2022 Bonds are being issued for the purposes of: (i) paying all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2022 Project (as defined herein), (ii) funding a deposit to the Series 2022 Reserve Account in the amount of the Series 2022 Reserve Requirement (each as defined herein), and (iii) paying the costs of issuance of the Series 2022 Bonds. See "THE SERIES 2022 PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The District is a local unit of special-purpose government of the State of Florida (the "State"), created in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 19-067 enacted by the Board of County Commissioners of Polk County, Florida (the "County") on November 19, 2019 which became effective on November 20, 2019 (the "Ordinance"). The Series 2022 Bonds are being issued pursuant to the Act, Resolution No. 2020-23 and Resolution No. 2022-01 adopted by the Board of Supervisors (the "Board") of the District on December 11, 2019 and [December 15], 2021 (collectively, the "Resolution"), and a Master Trust Indenture dated as of October 1, 2020 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture, dated as of [____] 1, 2022 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SUPPLEMENTAL INDENTURE" hereto.

The Series 2022 Bonds are payable from and secured solely by the Series 2022 Pledged Revenues. The Series 2022 Pledged Revenues for the Series 2022 Bonds consist of (a) all revenues received by the District from the Series 2022 Special Assessments (as defined herein) levied and collected on the assessable lands within Assessment Area Two (as defined herein), benefitted 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, created and established with respect to or for the benefit of the Series 2022 Bonds; provided, however, that the Series 2022 Pledged Revenues shall not include (A) any moneys transferred to the Series 2022 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2022 Costs of Issuance Account of the Acquisition and Construction Fund and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses of (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS" herein.

The Series 2022 Bonds are subject to optional redemption, mandatory sinking fund redemption and extraordinary mandatory redemption at the times, in the amounts, and at the redemption prices more fully described herein under the caption "DESCRIPTION OF THE SERIES 2022 BONDS — Redemption Provisions."

THE SERIES 2022 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2022 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 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.

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). Pursuant to Florida law, the Underwriter (as defined herein) is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2022 Bonds. The Series 2022 Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Series 2022 Bonds.

This cover page contains certain information for quick reference only. It is not a summary of the Series 2022 Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

MATURITY SCHEDULE

\$ _____	% Series 2022 Term Bond due December 15, 20__	Yield _____%	Price _____	CUSIP # _____	**
\$ _____	% Series 2022 Term Bond due December 15, 20__	Yield _____%	Price _____	CUSIP # _____	**
\$ _____	% Series 2022 Term Bond due December 15, 20__	Yield _____%	Price _____	CUSIP # _____	**
\$ _____	% Series 2022 Term Bond due December 15, 20__	Yield _____%	Price _____	CUSIP # _____	**

The Series 2022 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel, as to the validity of the Series 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 Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida, for the District by its counsel, KE Law Group, PLLC, Tallahassee, Florida, and for the Developer (as defined herein) by its counsel, Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., Tampa, Florida. It is expected that the Series 2022 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2022.

FMSbonds, Inc.

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.

**SADDLE CREEK PRESERVE OF POLK COUNTY COMMUNITY DEVELOPMENT
DISTRICT**

BOARD OF SUPERVISORS

Scott Shapiro,* Chair
Mike Seney,* Vice Chair
Michele Shapiro,* Assistant Secretary
Shane Gorry,* Assistant Secretary
Kelly Evans,* Assistant Secretary

* Elected by landowners; not a qualified elector.

DISTRICT MANAGER AND METHODOLOGY CONSULTANT

Governmental Management Services – Central Florida, LLC
Orlando, Florida

DISTRICT ENGINEER

ECON South, LLC
Lakeland, Florida

DISTRICT COUNSEL

KE Law Group, PLLC
Tallahassee, Florida

BOND COUNSEL

Greenberg Traurig, P.A.
Miami, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2022 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR 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 DEVELOPER (AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT, ASSESSMENT AREA TWO OR THE SERIES 2022 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) 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, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF 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.

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

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

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

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

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

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LIMITED OFFERING MEMORANDUM
SADDLE CREEK PRESERVE OF POLK COUNTY COMMUNITY DEVELOPMENT
DISTRICT
(POLK COUNTY, FLORIDA)

\$[]*
SPECIAL ASSESSMENT BONDS, SERIES 2022

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page, inside cover and appendices hereto, is to provide certain information in connection with the issuance and sale by Saddle Creek Preserve of Polk County Community Development District (the "District" or the "Issuer") of its \$[]* aggregate principal amount of Special Assessment Bonds, Series 2022 (the "Series 2022 Bonds").

PROSPECTIVE INVESTORS SHOULD BE AWARE OF CERTAIN RISK FACTORS, ANY OF WHICH, IF MATERIALIZED TO A SUFFICIENT DEGREE, COULD DELAY OR PREVENT PAYMENT OF PRINCIPAL OF AND/OR INTEREST ON THE SERIES 2022 BONDS. THE SERIES 2022 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2022 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES PROMULGATED THEREUNDER. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2022 BONDS. See "SUITABILITY FOR INVESTMENT" and "BONDOWNERS' RISKS" herein.

The District is a local unit of special-purpose government of the State of Florida (the "State"), created in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 19-067 duly enacted by the Board of County Commissioners of Polk County, Florida (the "County") on November 19, 2019 which became effective on November 20, 2019 (the "Ordinance"). The District was established for the purpose of financing the acquisition and construction of and managing the maintenance and operation of certain community development services and facilities within and without its boundaries. The Act authorizes the District to issue bonds for purposes, among others, of financing and refinancing the costs of planning, financing, acquisition, design construction, reconstruction, equipping and installation of potable water and wastewater facilities.

The District encompasses approximately 141.80 gross acres of land (the "District Lands") and is located west of Old Dixie Highway and south of Saddle Creek Road (CR 546) within an unincorporated portion of the County. For more complete information about the District, its Board of Supervisors and the District Manager, see "THE DISTRICT" herein.

The District Lands contain a residential real estate project known as "Saddle Creek Preserve" (the "Development"). At buildout, the Development is planned to contain 425 single-family residential units, together with recreation and amenity areas, parks and associated infrastructure. The Development is being

* Preliminary, subject to change.

developed and financed in phases. The District previously issued its Series 2020 Bonds in order to finance a portion of the public infrastructure improvements associated with the first phase of land development associated with the District Lands ("Assessment Area One"). Assessment Area One consists of approximately 78.19 acres and is planned for 224 single-family residential units. [The Assessment Area One Project is complete, all lots have been developed and platted.] See "THE DEVELOPMENT – Update on Assessment Area One" herein for more information.

Net proceeds of the Series 2022 Bonds will fund a portion of the costs of constructing or acquiring public infrastructure improvements associated with the development of Phase 2 of the Development (the "Series 2022 Project") and will be secured by the non-ad valorem special assessments (the "Series 2022 Special Assessments") levied on the lands within Phase 2 of the Development ("Assessment Area Two" or the "Series 2022 Assessment Area"). Assessment Area Two contains approximately 63.61 acres and is planned to contain 201 single-family residential units. See "THE SERIES 2022 PROJECT" herein for more information regarding the Series 2022 Project and "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and APPENDIX D: ASSESSMENT METHODOLOGY hereto for more information regarding the Series 2022 Special Assessments.

Lennar Homes, LLC, a Florida limited liability company (the "Developer"), owns the land in Assessment Area Two, and is serving as developer and homebuilder therein. See "THE DEVELOPER" herein for more information.

The Series 2022 Bonds are being issued pursuant to the Act, Resolution No. 2020-23 and Resolution No. 2022-01 adopted by the Board of Supervisors (the "Board") of the District on December 11, 2019 and December 15, 2021, respectively (collectively, the "Resolution"), and a Master Trust Indenture dated as of October 1, 2020 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture, dated as [] 1, 2022 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank National Association, as trustee (the "Trustee"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SUPPLEMENTAL INDENTURE" hereto.

The Series 2022 Bonds are being issued for the purposes of: (i) paying all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2022 Project (as defined herein), (ii) funding a deposit to the Series 2022 Reserve Account in the amount of the Series 2022 Reserve Requirement (each as defined herein), and (iii) paying the costs of issuance of the Series 2022 Bonds. See "THE SERIES 2022 PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2022 Bonds are payable from and secured solely by the Series 2022 Pledged Revenues. The Series 2022 Pledged Revenues for the Series 2022 Bonds consist of (a) all revenues received by the District from the Series 2022 Special Assessments (as defined herein) levied and collected on the assessable lands within Assessment Area Two (as defined herein), benefitted 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, created and established with respect to or for the benefit of the Series 2022 Bonds; provided, however, that the Series 2022 Pledged Revenues shall not include (A) any moneys transferred to the Series 2022 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2022 Costs of Issuance Account of the Acquisition and Construction Fund and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly

understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses of (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS" herein.

Set forth herein are brief descriptions of the District, Assessment Area Two, the Series 2022 Project, the Developer and the Development, together with summaries of terms of 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 the Act and all references to the Series 2022 Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture. A copy of Master Indenture and a proposed form of the Second Supplemental Indenture appear as APPENDIX B attached hereto.

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

DESCRIPTION OF THE SERIES 2022 BONDS

General Description

The Series 2022 Bonds will be dated the date, will bear interest at the rates per annum (computed on the basis of a 360-day year consisting of twelve 30-day months) and, subject to the redemption provisions set forth below, will mature on the dates and in the amounts set forth on the inside cover pages of this Limited Offering Memorandum. Interest on the Series 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 December 15 or December 15 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to [June 15, 2022], in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. U.S. Bank National Association is the initial Trustee, Paying Agent and Registrar for the Series 2022 Bonds.

The Series 2022 Bonds will be issued in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof provided, except as otherwise provided in the Indenture. The Series 2022 Bonds will initially be offered only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder; provided, however, the limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2022 Bonds. See "SUITABILITY FOR INVESTMENT" herein.

Upon initial issuance, the Series 2022 Bonds shall be issued as one fully registered bond for each maturity of Series 2022 Bonds and deposited with The Depository Trust Company ("DTC"), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants. As long as the Series 2022 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes of the Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2022 Bonds ("Beneficial Owners"). Principal and interest on the Series 2022 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal

of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the District. During the period for which Cede & Co. is registered owner of the Series 2022 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants and DTC Participants shall be responsible for notices to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners. In the event DTC, any successor of DTC or the District, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system for the Series 2022 Bonds, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor, and after such time the Series 2022 Bonds may be exchanged for an equal aggregate principal amount of such Series 2022 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee. See "– Book-Entry Only System" herein.

Redemption Provisions

Optional Redemption

The Series 2022 Bonds maturing after December 15, 20__ may, at the option of the District be called for redemption prior to maturity as a whole or in part, at any time, on or after December 15, 20__ (less than all Series 2022 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2022 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2022 Optional Redemption Subaccount of the Series 2022 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2022 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2022 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2022 Bonds maturing on December 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 Sinking Fund Account on December 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

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

\$

*

*Maturity

The Series 2022 Bonds maturing on December 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 Sinking Fund Account on December 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*

*Maturity

The Series 2022 Bonds maturing on December 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 Sinking Fund Account on December 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*

*Maturity

The Series 2022 Bonds maturing on December 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 Sinking Fund Account on December 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*

*Maturity

Upon any redemption of Series 2022 Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2022 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2022 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2022 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption amounts is due, the foregoing recalculation shall not be made to mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption

The Series 2022 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2022 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2022 Prepayment Principal deposited into the Series 2022 Prepayment Subaccount of the Series 2022 Bond Redemption Account following the payment in whole or in part of Series 2022 Special Assessments on any assessable property within the District in accordance with the provisions of the Second Supplemental Indenture, together with any excess moneys transferred by the Trustee from the Series 2022 Reserve Account to the Series 2022 Prepayment Subaccount as a result of such Series 2022 Prepayment and pursuant the Second Supplemental Indenture. If such redemption shall be in part, the District shall select such principal amount of Series 2022 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2022 Bonds is substantially level;

(ii) from moneys, if any, on deposit in the Series 2022 Funds, Accounts and subaccounts held by the Trustee under the Second Supplemental Indenture (other than the Series 2022 Rebate Fund and the Series 2022 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2022 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture; and

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2022 Acquisition and Construction Account in accordance with the provisions of the Second Supplemental Indenture, not otherwise reserved to complete the Series 2022 Project and transferred to the Series 2022 General Redemption Subaccount of the Series 2022 Bond Redemption Account, together with moneys on deposit as a result of the recalculation of the Series 2022 Reserve Requirement. If such redemption shall be in part, the District shall select such principal amount of Series 2022 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2022 Bonds is substantially level.

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 mailed at least thirty (30) 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. If, at the time of mailing of notice of an optional redemption, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all of the Series 2022 Bonds called for redemption, such notice shall expressly state that the redemption is conditional and is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption date or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

Book-Entry Only System

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Series 2022 Bonds. The Series 2022 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2022 Bond certificate will be issued for each maturity of the Series 2022 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

Purchases of Series 2022 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 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 Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in 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 affect 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 account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2022 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2022 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2022 Bond documents. For example, Beneficial Owners of Series 2022 Bonds may wish to ascertain that the nominee holding the Series 2022 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2022 Bonds within a series or maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series or maturity to be redeemed.

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

A Beneficial Owner shall give notice to elect to have its Series 2022 Bonds purchased or tendered, through its Participant, to the Trustee, and shall effect delivery of such Series 2022 Bonds by causing the Direct Participant to transfer the Participant's interest in the Series 2022 Bonds, on DTC's records, to the Trustee. The requirement for physical delivery of Series 2022 Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Series 2022 Bonds are

transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Series 2022 Bonds to the Trustee's DTC account.

DTC may discontinue providing its services as depository with respect to the Series 2022 Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 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) pursuant to the procedures of DTC. In that event, Security certificates will be printed and delivered to DTC.

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

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS

General

THE SERIES 2022 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SERIES 2022 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 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.

The Series 2022 Bonds are payable from and secured solely by the Series 2022 Pledged Revenues. The Series 2022 Pledged Revenues for the Series 2022 Bonds consist of (a) all revenues received by the District from the Series 2022 Special Assessments (as defined herein) levied and collected on the assessable lands within Assessment Area Two (as defined herein), benefitted 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, created and established with respect to or for the benefit of the Series 2022 Bonds; provided, however, that the Series 2022 Pledged Revenues shall not include (A) any moneys transferred to the Series 2022 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2022 Costs of Issuance Account of the Acquisition and Construction Fund and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses of (A), (B) and (C) of this proviso).

The "Series 2022 Special Assessments" consist of the non-ad valorem special assessments imposed and levied by the District against the assessable lands within the District specially benefitted by the Series

2022 Project, or any portions thereof, pursuant to Section 190.022 of the Act, Chapters 170 and 197, Florida Statutes, and the Assessment Resolutions (as defined in the Indenture) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings"). Non-ad valorem assessments are not based on millage and are not taxes, but constitute a lien against the land as to which the Series 2022 Special Assessments are imposed, including homestead property as permitted in Section 4, Article X of the Florida State Constitution. The Series 2022 Special Assessments will constitute a lien against the land as to which the Series 2022 Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. The Series 2022 Special Assessments will be levied on the approximately 63.61 gross acres of the District Lands planned for 201 single-family homes.

The Series 2022 Special Assessments are levied in an amount corresponding to the debt service on the Series 2022 Bonds on the basis of benefit received by the assessable lands within the District as a result of the Series 2022 Project. The Assessment Methodology (as hereinafter defined), which describes the methodology for allocating the Series 2022 Special Assessments to the assessable lands within the District (i.e., Assessment Area Two), is included as APPENDIX D attached hereto.

In the Master Indenture, the District will covenant that, if any Series 2022 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2022 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2022 Special Assessment when it might have done so, the District shall either (i) take all necessary steps to cause a new Series 2022 Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement or (ii) in its sole discretion, make up the amount of such Series 2022 Special Assessment from any legally available moneys, which shall be deposited into the Series 2022 Revenue Account. In the case such second Series 2022 Special Assessment shall be annulled, the District shall obtain and make other Series 2022 Special Assessments until a valid Series 2022 Special Assessment shall be made.

Prepayment of Series 2022 Special Assessments

The Assessment Proceedings provide that an owner of property subject to the Series 2022 Special Assessments may prepay the entire remaining balance of such Series 2022 Special Assessments at any time, or a portion of the remaining balance of such Series 2022 Special Assessment one time, if there is also paid, in addition to the prepaid principal balance of the Series 2022 Special Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date for the Series 2022 Bonds or, if prepaid during the forty-five (45) day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of the Series 2022 Special Assessments does not entitle the property owner to any discounts for early payment.

Pursuant to the Act and the Assessment Proceedings, an owner of property subject to the levy of Series 2022 Special Assessments may pay the entire balance of the Series 2022 Special Assessments remaining due, without interest, within thirty (30) days after the Series 2022 Project has been completed, and the Board has adopted a resolution accepting the Series 2022 Project pursuant to Chapter 170.09, Florida Statutes. The Developer, as the sole owner of the assessable property within Assessment Area Two, will waive this right on behalf of itself and its successors and assigns in connection with the issuance of the Series 2022 Bonds. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

The Series 2022 Bonds are subject to extraordinary mandatory redemption as indicated under "DESCRIPTION OF THE SERIES 2022 BONDS – Redemption Provisions – Extraordinary Mandatory

Redemption" from optional and required prepayments of Series 2022 Special Assessments by property owners.

Additional Bonds

Under the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Series 2022 Special Assessments. In addition, the District will covenant not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the District that are subject to the Series 2022 Special Assessments until the Series 2022 Special Assessments are Substantially Absorbed. "Substantially Absorbed" means the date at least ninety percent (90%) of the principal portion of the Series 2022 Special Assessments have been assigned to residential units within Assessment Area Two that have received certificates of occupancy. The District shall present the Trustee with a certification that the Series 2022 Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Series 2022 Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Series 2022 Special Assessments have not been Substantially Absorbed. Such covenant shall not prohibit the District from issuing refunding Bonds or any Bonds or other obligations secured by Special Assessments on District Lands outside of Assessment Area Two, or to finance any other capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Series 2022 Project.

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2022 Special Assessments without the consent of the Owners of the Series 2022 Bonds. The District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2022 Special Assessments on the same lands upon which the Series 2022 Special Assessments are imposed, to fund the maintenance and operation of the District. See "THE DEVELOPMENT – Taxes, Fees and Assessments" and "BONDOWNERS' RISKS" herein for more information.

Covenant Against Sale or Encumbrance

In the Master Indenture, the District will covenant that (a) except for those improvements comprising a Project that are to be conveyed by the District to the County, the State Department of Transportation or another governmental entity, as to which no assessments of the District will be imposed and (b) except as otherwise permitted in the Master Indenture, it will not sell, lease or otherwise dispose of or encumber any Project or any part thereof, including the Series 2022 Project. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SUPPLEMENTAL INDENTURE" herein.

Acquisition and Construction Account

The Indenture establishes a separate account within the Acquisition and Construction Fund designated as the "Series 2022 Acquisition and Construction Account." Net proceeds of the Series 2022 Bonds shall be deposited into the Series 2022 Acquisition and Construction Account in the amount set forth in the Second Supplemental Indenture, together with any moneys transferred thereto, and such moneys shall be applied as set forth in the Indenture and the Acquisition Agreement. Funds on deposit in the Series 2022 Acquisition and Construction Account shall only be requested by the District to be applied to the costs of the Series 2022 Project.

After the Completion Date for the Series 2022 Project, any moneys remaining in the Series 2022 Acquisition and Construction Account after retaining costs to complete the Series 2022 Project, shall be transferred to the Series 2022 General Redemption Subaccount, as directed in writing by the District or the

District Manager, on behalf of the District to the Trustee. Except as provided in the Second Supplemental Indenture, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached as an exhibit to the Second Supplemental Indenture, shall the Trustee withdraw moneys from the Series 2022 Acquisition and Construction Account. After no funds remain therein, the Series 2022 Acquisition and Construction Account shall be closed. The Trustee shall not be responsible for determining the amounts in the Series 2022 Acquisition and Construction Account allocable to the respective components of the Series 2022 Project.

The Trustee shall make no such transfers from the Series 2022 Acquisition and Construction Account to the Series 2022 General Redemption Subaccount if an Event of Default exists with respect to the Series 2022 Bonds of which the Trustee has notice as described in the Master Indenture. Except as provided in the Second Supplemental Indenture, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached to the Second Supplemental Indenture, shall the Trustee withdraw moneys from the Series 2022 Acquisition and Construction Account.

Reserve Account

The Indenture establishes a Series 2022 Reserve Account within the Debt Service Reserve Fund solely for the benefit of the Series 2022 Bonds. Net proceeds of the Series 2022 Bonds shall be deposited into the Series 2022 Reserve Account in the amount of the Series 2022 Reserve Requirement, and such moneys, together with any other moneys deposited into the Series 2022 Reserve Account shall be applied for the purposes provided in the Indenture.

"Series 2022 Reserve Requirement" or "Reserve Requirement" shall be fifty percent (50%) of the maximum annual debt service on the Series 2022 Bonds as calculated from time to time. For the purpose of calculating the Series 2022 Reserve Requirement, maximum annual debt service shall be calculated as of the date of the original issuance and delivery and recalculated in connection with each extraordinary mandatory redemption of the Series 2022 Reserve Bonds described in the Second Supplemental Indenture (but not upon the optional or mandatory sinking fund redemption thereof), and such excess amount shall be released from the Series 2022 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Series 2022 Prepayment Subaccount in accordance with the provisions of the Second Supplemental Indenture. Amounts on deposit in the Series 2022 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2022 Bonds be used to pay principal of and interest on the Series 2022 Bonds at that time. Initially, the Series 2022 Reserve Requirement shall be equal to \$_____.

Notwithstanding any provisions in the Master Indenture to the contrary, the District will covenant in the Indenture not to substitute the cash and Investment Obligations on deposit in the Series 2022 Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Series 2022 Reserve Account shall remain on deposit therein.

On each May 1 and November 1 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2022 Reserve Account and transfer any excess therein above the Series 2022 Reserve Requirement caused by investment earnings to the Series 2022 Revenue Account in accordance with the Indenture.

In the event of a prepayment of Series 2022 Special Assessments in accordance with the Second Supplemental Indenture, forty-five (45) days before the next Quarterly Redemption Date, the Trustee shall recalculate the Series 2022 Reserve Requirement taking into account the amount of Series 2022 Bonds that will be outstanding as a result of such prepayment of Series 2022 Special Assessments, and cause the amount on deposit in the Series 2022 Reserve Account in excess of the Series 2022 Reserve Requirement,

resulting from Series 2022 Prepayment Principal, to be transferred to the Series 2022 Prepayment Subaccount to be applied toward the extraordinary redemption of Series 2022 Bonds in accordance with the Second Supplemental Indenture, as a credit against the Series 2022 Prepayment Principal otherwise required to be made by the owner of such property subject to Series 2022 Special Assessments.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2022 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2022 Bonds, to the Series 2022 General Redemption Subaccount of the Series 2022 Bond Redemption Account, if, as a result of the application of the provisions of the Master Indenture with respect to Events of Default, the proceeds received from lands sold subject to the Series 2022 Special Assessments and applied to redeem a portion of the Series 2022 Bonds is less than the principal amount of Series 2022 Bonds indebtedness attributable to such lands.

In addition, and together with the moneys transferred from the Series 2022 Reserve Account pursuant to this paragraph, if the amount on deposit in the Series 2022 General Redemption Subaccount or the Series 2022 Prepayment Subaccount, as the case may be, is not sufficient to redeem a principal amount of the Series 2022 Bonds in an Authorized Denomination, the Trustee is authorized to withdraw amounts from the Series 2022 Revenue Account to round up the amount in the Series 2022 Prepayment Subaccount or Series 2022 General Redemption Subaccount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2022 Revenue Account shall be made to pay interest on and/or principal of the Series 2022 Bonds for the redemption pursuant the provisions of the Second Supplemental Indenture if as a result the deposits required under the following heading FIRST through FIFTH cannot be made in full.

It shall be an event of default under the Indenture if at any time the amount in the Series 2022 Reserve Account is less than the Reserve Requirement therefor as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement for the Series 2022 Bonds and such amount has not been restored within ninety (90) days of such withdrawal.

Deposit and Application of the Pledged Revenues

Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the Series 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, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing [June 15, 2022], to the Series 2022 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2022 Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Series 2022 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each December 15, commencing December 15, 20__, 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 December 15, less any amount on deposit in the Series 2022 Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2022 Bonds remain Outstanding, to the Series 2022 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2022 Bonds;

FOURTH, notwithstanding the foregoing, at any time the Series 2022 Bonds are subject to redemption on a date which is not a June 15 or December 15 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

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2022 Costs of Issuance Account upon the written request of the District to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2022 Bonds and next, any balance in the Series 2022 Revenue Account shall remain on deposit in such Series 2022 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2022 Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

Notwithstanding the foregoing, in the event of redemption of Series 2022 Bonds from Prepayments on deposit in the Series 2022 Prepayment Subaccount, the Trustee is further authorized, upon written direction from the District, to transfer from the Series 2022 Revenue Account to the Series 2022 Prepayment Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of Series 2022 Bonds, as provided in the Second Supplemental Indenture.

Investments

The Trustee shall, as directed by the District in writing, invest moneys held in the Series Accounts in the Debt Service Fund and any Series Account within the Bond Redemption Fund only in Government Obligations and certain specified types of Investment Securities (as defined in the Master Indenture). The Trustee shall, as directed by the District in writing, invest moneys held in the Series 2022 Reserve Account of the Debt Service Reserve Fund in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth in the Master Indenture. All securities securing investments under the Indenture shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the Indenture, any interest and other income so received shall be deposited in the applicable Series Account of the Revenue Fund. Upon written request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the respective Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided in the Master Indenture. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the District or otherwise. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" attached hereto.

Master Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner

For purposes of the following, (a) the Series 2022 Bonds secured by and payable from Special Assessments levied against property owned by any Insolvent Taxpayer (defined below) are collectively referred to herein as the "Affected Bonds" and (b) the Special Assessments levied against any Insolvent Taxpayer's property and pledged under a Supplemental Indenture as security for the Affected Bonds are collectively referred to herein as the "Affected Special Assessments." The Master Indenture contains the following provisions which, pursuant to the Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Affected Special Assessments (herein, an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Affected Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments, the District shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain Outstanding, in any proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments or the Trustee. The District will agree in the Master Indenture that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

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

the Trustee shall have the right (i) to file a proof of claim with respect to the Affected Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim. See "BONDOWNERS' RISKS – Bankruptcy Risks" herein.

Events of Default and Remedies

The 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 in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, as determined by a Majority Holder of the Series 2022 Bonds; or
- (d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or
- (e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Series 2022 Bond and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holder of the Outstanding Series 2022 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or
- (f) if at any time the amount in the Debt Service Reserve Fund or any account herein is less than the Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2022 Bonds and such amount has not been restored within ninety (90) days of such withdrawal; or
- (g) if, at any time following issuance of the Series 2022 Bonds, more than twenty percent (20%) of the "maintenance special assessments" levied by the District on District lands upon which the Series 2022 Special Assessments are levied to secure the Series 2022 Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due.

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

No Series 2022 Bonds shall be subject to acceleration. Upon occurrence and continuance of an Event of Default with respect to the Series 2022 Bonds, no optional redemption or extraordinary mandatory redemption of Series 2022 Bonds pursuant to the Indenture shall occur unless all of the Series 2022 Bonds will be redeemed or if 100% of the Holders of the Series 2022 Bonds agree to such redemption.

If any Event of Default with respect to the Series 2022 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holder of the Outstanding Series 2022 Bonds and receipt of indemnity to its satisfaction shall, in its own name:

- (a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 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 the Series 2022 Bonds.

If any proceeding taken by the Trustee on account of any Event of Default with respect to the Series 2022 Bonds is discontinued or is determined adversely to the Trustee, then the District, the Trustee, the Paying Agent and the Bondholders of the Series 2022 Bonds shall be restored to their former positions and rights under the Indenture as though no such proceeding had been taken.

Subject to the provisions of the Indenture, the Majority Holder of the Outstanding Series 2022 Bonds then subject to remedial proceedings under the Master Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2022 Bonds is the collection of Series 2022 Special Assessments imposed on certain assessable lands in Assessment Area Two of the District specially benefited by the Series 2022 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY."

The imposition, levy, and collection of Series 2022 Special Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Polk County Tax Collector ("Tax Collector") or the Polk County Property Appraiser ("Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2022 Special Assessments during any year. Such delays in the collection of Series 2022 Special Assessments, or complete inability to collect the 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." 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: (1) 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 (2) the Series 2022 Special Assessments must be fairly and reasonably allocated across all such benefitted properties.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2022 Special Assessments through a variety of methods. Initially, and for unplatted lands 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 that bill through foreclosure proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "APPENDIX D: ASSESSMENT METHODOLOGY." As lands are platted, the Series 2022 Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Series 2022 Special Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 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."

Uniform Method Procedure

Subject to certain conditions, and for platted lands (as described above), the District may alternatively elect to collect the Series 2022 Special Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory

requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2022 Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection 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, 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 months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2022 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2022 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2022 Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 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 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 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 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described above.

For any holder other than the County, a tax certificate expires seven years after the date of issuance, if a tax deed has not been applied for, and no other administrative or legal proceeding, including a bankruptcy, has existed of record, the tax certificate is null and void. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded

contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

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

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the City that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 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 "BONDHOLDERS' RISKS."

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other sections of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2022 Bonds offered hereby and are set forth below. 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 have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2022 Bonds, and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2022 Bonds.

Concentration of Land Ownership

As of the date of delivery of the Series 2022 Bonds, the Developer owns all of the assessable lands within Assessment Area Two, which are the lands that will be subject to the Series 2022 Special Assessments securing the Series 2022 Bonds. Payment of the Series 2022 Special Assessments is primarily dependent upon their timely payment by the Developer and the other future landowners in Assessment Area Two. Non-payment of the Series 2022 Special Assessments by any of the landowners could have a

substantial adverse impact upon the District's ability to pay debt service on the [related Series of the] Series 2022 Bonds. See "THE DEVELOPER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS" herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2022 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner to pay the Series 2022 Special Assessments; (ii) the Tax Collector 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 (iii) the District to foreclose the lien of 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 under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 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 if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 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 remedies available with respect to the Series 2022 Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Master Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an Insolvent Taxpayer (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner." The District cannot express any view whether such delegation would be enforceable.

Series 2022 Special Assessments Are Non-Recourse

The principal security for the payment of the principal and interest 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 landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Developer or subsequent landowners will be able to pay the Series 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 other subsequent landowners have any personal obligation to pay the Series 2022 Special Assessments. Neither the Developer nor any subsequent landowners are guarantors of payment of any Series 2022 Special Assessments, 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 subject to such unpaid Series 2022 Special Assessments, as described herein. Therefore the likelihood of collection of the Series 2022 Special Assessments may ultimately depend on the market value of the land subject to the Series 2022 Special Assessments. While the ability of the Developer or subsequent landowners to pay the Series 2022 Special Assessments is a relevant factor, the willingness of the Developer or subsequent landowners to pay the Series 2022 Special Assessments, which may also be affected by the value of the land subject to the Series 2022 Special Assessments, is also an important factor in the collection of Series 2022 Special Assessments. The failure of the Developer or subsequent landowners to pay the Series 2022 Special Assessments 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 debt service on the Series 2022 Bonds.

Regulatory and Environmental Risks

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

The value of the land within the District, the success of the Development, the development of Assessment Area Two and the likelihood of timely payment of principal and interest on the Series 2022 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Series 2022 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in Assessment Area Two.

The value of the lands subject to the Series 2022 Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 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.

Economic Conditions and Changes in Development Plans

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

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Series 2022 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2022 Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2022 Special Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 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 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Limited Secondary Market for Series 2022 Bonds

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 for 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 development of the Development and the lands within Assessment Area Two, as applicable, existing real estate and financial market conditions and other factors.

Inadequacy of Reserve Account

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2022 Special Assessments, may not adversely affect the timely payment of debt

service on the Series 2022 Bonds because of the Series 2022 Reserve Account. The ability of the Series 2022 Reserve Account to fund deficiencies caused by delinquencies in the Series 2022 Special Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Series 2022 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in such Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2022 Special Assessments, the Series 2022 Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Series 2022 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2022 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2022 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2022 Special Assessments in order to provide for the replenishment of the Series 2022 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Series 2022 Reserve Account" herein for more information about the Series 2022 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2022 Special Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Series 2022 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of proceeds from the Series 2022 Bonds that can be used for such purpose.

IRS Examination and Audit Risk

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

a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

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

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the landowners and none were elected by qualified electors. The Developer will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that it elects. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2022 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

Owners of the Series 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 rate 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.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2022 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2022 BONDS. 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 (AS HEREINAFTER DEFINED).

Loss of Exemption from Securities Registration

Since the Series 2022 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for political subdivisions, if the District is ever deemed by the IRS, judicially or otherwise, not to be a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of federal and state securities laws. Accordingly, the District and purchasers of Series 2022 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Series 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 and applicable state securities laws.

Federal Tax Reform

Various legislative proposals are mentioned from time to time by members of Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of challenging the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2022 Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2022 Bonds cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2022 Bonds. Prospective purchasers of the Series 2022 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. See also "TAX MATTERS."

State Tax Reform

It is impossible to predict what new proposals may be presented regarding tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives

and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2022 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders."

Insufficient Resources or Other Factors Causing Failure to Complete the Series 2022 Project or the Construction of Homes within Assessment Area Two

The cost to finish the Series 2022 Project will exceed the net proceeds from the Series 2022 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Series 2022 Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the Series 2022 Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Additional Bonds" for more information.

Although the Developer will agree to fund or cause to be funded the completion of the Series 2022 Project regardless of the insufficiency of proceeds from the Series 2022 Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Developer will have sufficient resources to do so. Such obligation of the Developer is an unsecured obligation. See "THE DEVELOPER" herein for more information.

Further, even if development of Assessment Area Two is completed, there are no assurances that homes will be constructed and sold within Assessment Area Two. See "THE DEVELOPER" herein for more information.

COVID-19 and Related Matters

In addition to the general economic conditions discussed above, the timely and successful completion of the Development and the construction and sale to end users of residential units may be adversely impacted by the continued spread of the novel strain of coronavirus called COVID-19 or by other highly contagious or epidemic or pandemic diseases. The United States, the State and the County have all previously imposed certain health and public safety restrictions in response to COVID-19 in the past. The District cannot predict whether new actions may be taken by government authorities in the future to contain or otherwise address the impact of the COVID-19 or similar outbreak.

To date, the outbreak has resulted in severe impacts on global financial markets, unemployment levels and commerce generally. The Developer may experience delays in obtaining certain development approvals as a result of the implementation of certain government actions and/or restrictions. The District and the Developer cannot predict the duration of the current COVID-19 outbreak, and the ultimate impact the COVID-19 outbreak may have on the Development is unknown. It is possible that construction delays, delays in the receipt of permits or other government approvals, supply chain delays, increased costs, delays in sales to end users or other delays could occur, or continue to occur, as applicable, as a result of the

COVID-19 outbreak or other highly contagious or epidemic or pandemic diseases that adversely impact the Development. See also "BONDOWNERS' RISKS – Economic Conditions and Changes in Development Plans" and "–Insufficient Resources or Other Factors Causing Failure to Complete the Series 2022 Project or the Construction of Homes within Assessment Area Two herein.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Series 2022 Bonds.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, 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 Assessment Area Two. 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 (as defined herein) may receive less than the price they paid for the Series 2022 Bonds. See "DESCRIPTION OF THE SERIES 2022 BONDS – Redemption Provisions," "– Purchase of Series 2022 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Prepayment of Series 2022 Special Assessments" herein for more information.

Payment of Series 2022 Special Assessments after Bank Foreclosure

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2022 Special Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of proceeds of the Series 2022 Bonds:

	<u>Total Series 2022 Bonds</u>
Sources of Funds:	
Principal Amount	\$ _____
[Plus/Less Original Issue Premium/Discount]	_____
Total Sources	<u>\$ _____</u>
Use of Funds:	
Deposit to Series 2022 Acquisition and Construction Account	\$ _____
Deposit to Series 2022 Reserve Account	_____
Deposit to Series 2022 Interest Account ⁽¹⁾	_____
Costs of Issuance ⁽²⁾	_____
Total Uses	<u>\$ _____</u>

(1) Includes Capitalized Interest through [June 15, 2022].

(2) Costs of issuance include, without limitation, underwriter's discount, 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 _____ 15	Series 2022 Bonds		Total Debt Service
	Principal	Interest	

Totals

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THE DISTRICT

General

The District is an independent local unit of special-purpose government created in accordance with the Act. The District was established under Ordinance No. 19-067, which was enacted by the County on November 19, 2019 which became effective on November 20, 2019. The District encompasses approximately 141.80 gross acres of land. The District is located west of Old Dixie Highway and south of Saddle Creek Road, also known as County Road 546 within unincorporated Polk County, Florida. The District Lands are being developed as a planned residential community under the name "Saddle Creek Preserve" (the "Development"). See "THE DEVELOPMENT" herein for more information.

Governance

The Act provides that a five-member Board of Supervisors (the "Board") serves as the governing body of the District. Members of the Board (the "Supervisors") must be residents of the State and citizens of the United States. Initially, the Supervisors were appointed in the Ordinance. Within 90 days after formation of the District, an election was held pursuant to which new Supervisors were elected on an at-large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). A Supervisor serves until expiration of his or her term and until his or her successor is chosen and qualified. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of an interim Supervisor for the remainder of the unexpired term.

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

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

The Act provides that it shall not be an impermissible conflict of interest under State law governing public officials for a Supervisor to be a stockholder, officer or employee of an owner of the land within the District.

The current members of the Board and the date of expiration of the term of each member are set forth below:

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Scott Shapiro*	Chair	January 2024
Mike Seney*	Vice-Chair	January 2024
Michele Shapiro*	Assistant Secretary	January 2022
Shane Gorry*	Assistant Secretary	January 2022
Kelly Evans*	Assistant Secretary	January 2022

* Elected by landowners; not a qualified elector.

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

Powers and Authority

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

Among other provisions, the Act gives the District's Board of Supervisors the authority: (a) to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems, facilities, and basic infrastructure for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges, (ii) water supply, sewer and waste-water management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system, (iii) District roads equal to or exceeding the specifications of the county in which such District roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines, (iv) conservation areas, mitigation areas, and wildlife habitat, (v) any other project, facility, or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District, and (vi) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses, and security; (b) to borrow money and issue bonds of the District; (c) to impose and foreclose special assessments liens as provided in the Act; and (d) to exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

Also, pursuant to the Ordinance, the District has been granted special powers pursuant to Sections 190.012(1), 190.012(2)(a) of the Act, as well as Sections 190.012(b) – (f) of the Act if said improvements and each of their specifications are first approved by the County. Such special powers include, but are not limited to, the right to (i) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend,

equip, operate, and maintain additional systems and facilities for parks and facilities for indoor and outdoor recreational, cultural and educational uses; and (ii) construct and maintain a perimeter wall/fence for the District so long as the construction and specifications of the wall/fence are first approved by the County.

The Act does not empower the District to adopt and enforce land use plans or zoning ordinances or to grant building permits; these functions are performed by the County, as applicable, acting through their respective Commissions and departments of government.

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens.

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager. The Act provides that the District Manager shall have charge and supervision of the works of the District and shall be responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board. Governmental Management Services – Central Florida, LLC, serves as District Manager. The District Manager's corporate office is located at 219 E. Livingston Street, Orlando, Florida 32801.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of KE Law Group, PLLC, Tallahassee, Florida, as District Counsel; Greenberg Traurig, P.A., Miami, Florida, as Bond Counsel; and Governmental Management Services – Central Florida, LLC, Orlando, Florida, serves as Methodology Consultant for the Series 2022 Bonds.

Outstanding Indebtedness

On October 6, 2020, the District issued its Special Assessment Bond, Series 2020 (the "Series 2020 Bonds") in the original principal amount of \$5,500,000, of which \$[] is outstanding as of the date hereof. The Series 2020 Bonds are secured by the Series 2020 Special Assessments, which were levied on the land within Assessment Area One of the District, which is separate and distinct from the land within Assessment Area Two that is subject to the Series 2022 Special Assessments securing the Series 2022 Bonds.

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THE SERIES 2022 PROJECT

The "Amended and Restated Master Engineer's Report for Capital Improvements" dated February 25, 2020, as supplemented by the "Second Supplemental Engineer's Report for Capital Improvements" dated [November 15, 2021] (as supplemented, the "Engineer's Report"), prepared by Econ South, LLC (the "District Engineer"), sets forth certain public infrastructure improvements to be constructed in the District (the "Capital Improvement Plan" or the "CIP"). The CIP does not include the below ground installation of telecommunications and cable TV that is being funded by the Developer. The Engineer's Report estimates the total cost of the District's CIP to be approximately \$12,649,000.

The CIP is being implemented in phases. Two Assessment Areas have been created to facilitate the District's development and financing plans. The District previously issued its Series 2020 Bonds in order to finance a portion of the public infrastructure improvements associated with the first phase of land development associated with the District Lands ("Assessment Area One"). Assessment Area One consists of approximately 78.19 acres and is planned for 224 single-family residential units. [The Assessment Area One Project is complete, all lots have been developed and platted.] See "THE DEVELOPMENT – Update on Assessment Area One" herein for more information.

The Series 2022 Bonds are being issued in order to finance a portion of the Series 2022 Project, which consists of the public infrastructure improvements associated with approximately 63.61 acres which are planned for 201 single-family residential units ("Assessment Area Two"). The Engineer's Report estimates the total cost of the Series 2022 Project to be approximately \$5,590,000, as set forth in more detail below.

<u>Infrastructure</u>	<u>Phase 2 (201 Lots)</u>
Offsite Improvements	\$ 350,000.00
Stormwater Management	1,700,000.00
Utilities (Water, Sewer, & Street Lighting)	1,800,000.00
Roadway	950,000.00
Entry Feature	200,000.00
Parks and Recreational	450,000.00
Contingency	<u>500,000.00</u>
Total:	\$5,590,000.00

See "APPENDIX C: ENGINEER'S REPORT" for more information regarding the CIP and the Assessment Area Two Project.

The Series 2022 Bonds will be secured by the Series 2022 Special Assessments which will initially be levied on the 63.61 acres comprising Assessment Area Two. As lots are platted the Series 2022 Bonds will be assigned to the 201 lots planned for Assessment Area Two on a first platted, first assigned basis as set forth in the Assessment Methodology attached hereto.

The net proceeds of the Series 2022 Bonds available to fund the costs of the Series 2022 Project will be approximately \$4.53 million.* The Developer will enter into a completion agreement at closing on Series 2022 Bonds to complete the Series 2022 Project to the extent that net proceeds of the Series 2022 Bonds are not sufficient therefor. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors

* Preliminary, subject to change.

Causing Failure to Complete the Series 2022 Project or the Construction of Homes in Assessment Area Two."

Land development associated with Assessment Area Two is expected to commence in [January 2022] and is expected to be completed by [June 2022]. The Developer has spent approximately \$[] on hard and soft costs to date, a portion of which includes the Series 2022 Project.

The District Engineer has indicated that all permits necessary to construct the Series 2022 Project and develop Assessment Area Two have been obtained or are expected to be obtained in the ordinary course. In addition to the Engineer's Report, see "THE DEVELOPMENT – Development Approvals" for a more detailed description of the entitlement and permitting status of Assessment Area Two.

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

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ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

The Master Assessment Methodology for Saddle Creek Preserve of Polk County Community Development District dated [December 11, 2019], as supplemented by the Supplemental Assessment Methodology for Assessment Area Two dated [_____, 20__] (collectively, the "Assessment Methodology"), which allocates the Series 2022 Special Assessments to the lands within Assessment Area Two, has been prepared by Governmental Management Services – Central Florida, LLC, Orlando, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. A copy of the Assessment Methodology is included herein as APPENDIX D. Once the final terms of the Series 2022 Bonds are determined, the Assessment Methodology will be further supplemented to reflect such final terms. Once levied and imposed, the Series 2022 Special Assessments are a first lien on the assessed lands within Assessment Area Two until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2022 Bonds are payable from and secured by a pledge of the Series 2022 Pledged Revenues, which consist primarily of the revenues received by the District from the Series 2022 Special Assessments. The District will initially impose the Series 2022 Special Assessments on an equal acreage basis across all of the assessable lands within Assessment Area Two, which contains approximately 63.61 gross acres planned for 201 single-family homes. As the unplatted lands within Assessment Area Two are platted, the debt will be transferred from gross acres to platted lots in accordance with the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" for more information.

Upon full platting of Assessment Area Two, the Series 2022 Special Assessments levied and allocated to platted units to pay debt service on the Series 2022 Bonds and the par per unit for the Series 2022 Bonds are estimated to be as follows:

Product	Number of Planned Units	Gross Annual Series 2022 Special Assessment*	Series 2022 Bonds Total Par Per Unit*
Single-Family 40'	55	[\$1,344	\$21,612
Single-Family 50'	<u>146</u>	\$1,613	\$25,934]
	201		

* Preliminary, subject to change. Annual assessment levels shown assume collection via the Uniform Method and include a 7% gross up to account for County collection costs/payment discounts, which may fluctuate.

The District expects to levy assessments to cover its operation and maintenance costs which are expected to be approximately \$[775] per single-family unit annually, but such amounts are subject to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. These taxes would be payable in addition to the Series 2022 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School Board of Polk County each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information.

The information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Developer make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the development of Assessment Area Two. The Developer is not guaranteeing payment of the Series 2022 Bonds or the Series 2022 Special Assessments.

THE DEVELOPMENT

General

The boundaries of the District include approximately 141.80 acres of land (the "District Lands") located in the northern portion of unincorporated Polk County between the City of Lakeland and the City of Auburndale. The District Lands are being developed as a single-family home residential community known as "Saddle Creek Preserve" (the "Development"). At buildout, the Development is planned to contain 425 single-family residential units, together with recreation and amenity areas, parks and associated infrastructure.

The Development is generally located west of Old Dixie Highway and along the south boundary of Saddle Creek Road (CR 546). Polk Parkway is located approximately two miles to the east of the Development, and U.S. 92 is located approximately three miles to the south. The Development is located approximately six miles from I-4 and will serve as a "bedroom community" to Orlando and Tampa, given its close proximity.

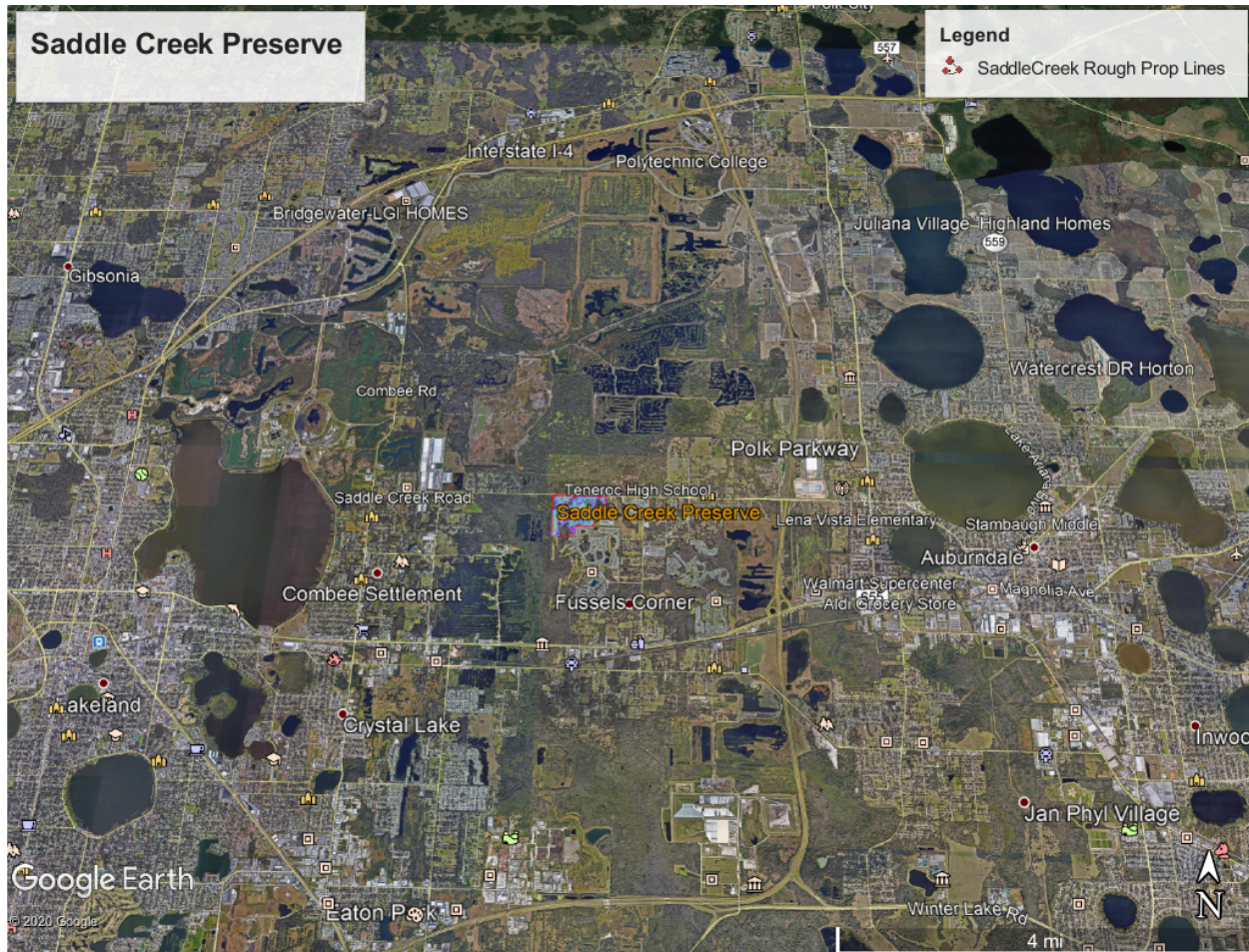
The Development is being developed in phases. Two Assessment Areas have been created to facilitate the District's development and financing plans. The District previously issued its Series 2020 Bonds in order to finance a portion of the public infrastructure improvements associated with the first phase of land development associated with the District Lands ("Assessment Area One"). Assessment Area One consists of approximately 78.19 acres and is planned for 224 single-family residential units. [The Assessment Area One Project is complete, all lots have been developed and platted.] See "THE DEVELOPMENT – Update on Assessment Area One" herein for more information.

The Series 2022 Bonds are being issued in order to finance a portion of the Series 2022 Project, which consists of the public infrastructure improvements associated with approximately 63.61 acres which are planned for 201 single-family residential units ("Assessment Area Two"). The Series 2022 Bonds will be secured by the Series 2022 Special Assessments which will initially be levied on the 63.61 acres comprising Assessment Area Two. As lots are platted the Series 2022 Bonds will be assigned to the 201 lots planned for Assessment Area Two on a first platted, first assigned basis as set forth in the Assessment Methodology attached hereto.

Lennar Homes, LLC (the "Developer"), owns the land in Assessment Area Two. The Developer will install the infrastructure for Assessment Area Two and construct and market homes for sale to homebuyers. See "THE DEVELOPER" herein.

The target customers for units within Assessment Area Two are expected to be entry level homebuyers, move-up homebuyers and retirees, with price points expected to range from \$230,990 to \$344,990. See "– Residential Product Offerings" herein for more information.

Set forth on the following page is an aerial showing the location of the Development in the County.



Update on Assessment Area One

The District previously issued its Series 2020 Bonds in order to finance a portion of the public infrastructure improvements associated with Assessment Area One. The Series 2022 Project is complete, all lots have been developed and platted. As of the date hereof, ___ homes have sold and closed with homebuyers with an additional ___ homes sold pending closing. There are approximately ___ homes currently under construction within Assessment Area One.

Land Acquisition and Finance Plan

The Developer acquired title to Assessment Area Two on _____ for a total purchase price of approximately \$ _____, which was paid [in cash].

The total land development costs associated with Assessment Area Two are approximately \$ _____, which includes the cost of the Series 2022 Project and other development costs. The cost of the Series 2022 Project will be funded with the Series 2022 Bonds in the approximate amount of \$4.53 million.* The remaining costs to develop Assessment Area Two will be funded by the Developer. The

* Preliminary, subject to change.

Developer has spent approximately \$ _____ on land development costs as of _____. The Developer will enter into a completion agreement at closing on the Series 2022 Bonds to complete the Series 2022 Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing the Failure to Complete the Series 2022 Project or the Construction of Homes in Assessment Area Two."

Development Plan and Status

Land development within Assessment Area Two is scheduled to commence in [January 2022] and is expected to be completed by [June 2022]. Marketing of homes and vertical construction are expected to commence in [July 2022] with home closings expected to commence in [November 2022].

The Developer anticipates that approximately [120] units will be sold and closed with homebuyers per year within Assessment Area Two until buildout, with closings expected to commence in the fourth quarter of calendar year 2022. This anticipated absorption is based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

Residential Product Offerings

The target customers for units within the Development are entry level homebuyers, move-up homebuyers and retirees. The following table reflects the Developer's current expectations for the single-family units to be constructed in Assessment Area Two, along with the number of developable units, bedrooms, bathrooms, square footages and estimated home prices, all of which are subject to change.

<u>Product</u>	<u>Units</u>	<u>Beds/Baths</u>	<u>Square Footage</u>	<u>Estimated Home Prices</u>
Single-Family 40'	55	3-6 / 2-3	1,461 – 2,580	[\$230,990 – \$305,990]
Single-Family 50'	146	3-6 / 2-3	1,555 – 3,326	[\$249,990 – \$344,990]
Total	201			

Development Approvals

The District Lands, including, without limitation, the land therein subject to the Series 2022 Special Assessments, is permitted for single-family detached residential development up to 425 lots. Approval for these entitlements was completed on August 7, 2019 through application LDSPD-219-2. The District Engineer has indicated that all permits necessary to construct the Series 2022 Project have been obtained or are expected to be obtained in the ordinary course.

Environmental

The Developer obtained a Phase I Environmental Site Assessment dated November 2, 2018 (the "ESA"), covering the District Lands, including Assessment Area Two. The ESA recommended the locating, capping, closure, and proper removal of any onsite septic systems and ground water wells, and removal of any debris remaining on the property, both of which are expected to occur during site development. The ESA did not identify any other concerns. See "BONDOWNERS' RISK – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

Taxes, Assessments and Fees

As set forth in the Assessment Methodology, the Series 2022 Special Assessments are initially levied on the approximately 63.61 gross acres within Assessment Area Two. As Assessment Area Two is platted, the Series 2022 Special Assessments will be assigned to the platted lots therein in accordance with the Assessment Methodology. Assuming that all of the planned 201 residential units are developed and platted, then the Series 2022 Special Assessments will be allocated as set forth below. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" hereto.

Product	Number of Planned Units	Gross Annual Series 2022 Special Assessment*	Series 2022 Bonds Total Par Per Unit
Single-Family 40'	55	[\$1,344	\$21,612
Single-Family 50'	<u>146</u>	\$1,613	\$25,934]
	201		

* Annual assessment levels shown assume collection via the Uniform Method and include a 7% gross up to account for County collection costs/payment discounts, which may fluctuate.

The District expects to levy assessments to cover its operation and maintenance costs which are expected to be approximately [\$775] per single-family unit annually, but such amounts are subject to change. The Developer anticipates that each homeowner will also pay approximately [\$100] per year in homeowners' association fees, which amounts are subject to change.

The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. In addition to the above estimated Series 2022 Special Assessments and operation and maintenance assessments to be levied by the District, each homeowner in Assessment Area Two will also pay annual taxes, including local ad valorem property taxes. The total ad valorem millage rate applicable to the District Lands in tax year 2021 was approximately 13.8543 mills. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Polk County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

Amenities

The Development is planned to contain an amenity center consisting of a parking area, pavilion with restroom facilities, swimming pool, and multi-purpose play field, connected throughout the Development by walking trails (collectively, the "Amenity Center"). Construction of the Amenity Center [complete at an approximate cost of \$1,234,000], which was included in the District's CIP. The District owns and maintains the Amenity Center.

Education

School age residents of the Development are expected to attend Lena Vista Elementary School, Jere L. Stambaugh Middle School and Tenoroc High School, which are located within approximately 3.7 miles, 5.8 miles and less than 1 mile from the Development, respectively, and which received grades of "C," "C" and "D," respectively, from the State in 2019 (the most recent year for which grades are available). The Polk County School Board may change school boundaries from time to time and there is no requirement

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

Utilities

Electric utilities will be provided to the Development by Lakeland Electric. Potable water and sanitary sewer service to the Development will be provided by the City of Auburndale Public Utilities.

Competition

The following communities have been identified by the Developer as being competitive with the Development, because of their proximity to the Development, price ranges and product types. Those communities include Riverstone, Southern Homes Lakeview at Mariana Reserve, Lakes at Laurel Highlands, Towne Park Estates, Normandy Heights, Berkley Ridge and Watercrest.

The information under this heading does not purport to summarize all of the existing or planned communities in the area of the Development, but rather provide a description of those that the Developer feels pose primary competition to the Development.

Developer Agreements

The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the Assessment Area Two Project not funded with proceeds of the Series 2022 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area Two Project or the Construction of Homes within Assessment Area Two" herein.

In addition, the Developer will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment"), pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, certain development rights relating to the Assessment Area Two Project and the development of Assessment Area Two. The Developer has previously granted similar rights ("Prior Collateral Assignment") in connection with the issuance of the Series 2020 Bonds, and such rights under such Prior Collateral Assignment are superior to and may take priority over the rights granted under the Collateral Assignment. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Assessment Area One Special Assessments as a result of the failure to pay the assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Assessment Area Two Project or the development of Assessment Area Two.

Finally, the Developer will also enter into a True-Up Agreement in connection with their obligations to pay true-up payments in the event that debt levels remaining on unplatted lands in Assessment Area Two increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism."

Such obligations of the Developer are unsecured obligations. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area Two Project or the Construction of Homes within Assessment Area Two" and "THE DEVELOPER" herein for more information regarding such entities.

THE DEVELOPER

Lennar Homes, LLC, a Florida limited liability company (the "Developer") owns all of the lands within Assessment Area Two. The Developer was formed on November 30, 2006 and is wholly owned by Lennar Corporation ("Lennar Corp.").

Lennar Corp. stock trades on the New York Stock Exchange under the symbol LEN. Lennar Corp. is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended, and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The file number for Lennar Corp. is No-1-11749. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 100 F Street, N.E., Washington D.C. 20549 and at the SEC's internet website at <http://www.sec.gov>. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by Lennar Corp. pursuant to the requirements of the Securities and Exchange Commission Act of 1934 after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

Neither the Developer nor Lennar Corp. is guaranteeing payment of the Series 2022 Bonds or the Series 2022 Special Assessments. Lennar Corp. has not guaranteed or assumed any of the Developer's obligations incurred in connection with the issuance of the Series 2022 Bonds.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements that the District must continue to meet after the issuance of the Series 2022 Bonds in order that the interest on the Series 2022 Bonds be and remain excludable from gross income for federal income tax purposes. The District's failure to meet these requirements may cause the interest on the Series 2022 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2022 Bonds. The District has covenanted in the Bond Resolution to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2022 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings, and court decisions, the interest on the Series 2022 Bonds is excludable from gross income of the holders thereof for federal income tax purposes; and, further, interest on the Series 2022 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Bond Counsel is further of the opinion that the Series 2022 Bonds and the income thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income, or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2022 Bonds. Prospective purchasers of the Series 2022 Bonds should consult their own tax advisors as to the status of interest on the Series 2022 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2022 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Developer, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2022 Bonds will be and

will remain obligations the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Series 2022 Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2022 Bonds, or the ownership or disposition of the Series 2022 Bonds. Prospective purchasers of Series 2022 Bonds should be aware that the ownership of Series 2022 Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2022 Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2022 Bonds, (iii) the inclusion of the interest on the Series 2022 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Series 2022 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, and (v) the inclusion of interest on the Series 2022 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2022 Bonds. Prospective purchasers of the Series 2022 Bonds should consult their own tax advisors as to the impact of these other tax consequences.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance of the Series 2022 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the IRS or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

Original Issue Discount and Premium

Certain of the Series 2022 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (*i.e.*, for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2022 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale, or other disposition of that Discount Bond.

Certain of the Series 2022 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity,

the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity), or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

Owners of Discount and Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced, or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Series 2022 Bonds, or adversely affect the market price or marketability of the Series 2022 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2022 Bonds. Prospective purchasers of the Series 2022 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 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 rates set forth 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.

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, including the District, to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects, including the Series 2022 Project funded by the Series 2022 Bonds, or to levy and collect taxes, assessments, rentals, rates, fees

and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that bonds issued by community development districts are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities that may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2022 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Series 2022 Bonds. Investment in the Series 2022 Bonds poses certain economic risks. No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2022 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions, which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2022 Bonds 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 will be qualified, as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors and enacted before or after such delivery.

FINANCIAL STATEMENTS

This District will covenant in a Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX E hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District fiscal year ended September 30, 2021. Attached hereto as APPENDIX F is a copy of the District's audited financial statements for the District's fiscal year ended September 30, 2020, as well as the District's unaudited monthly financial statements for the period ended [_____, 20__]. Such financial statements, including the auditor's report included within the audited financial statements, have been included in this Limited Offering Memorandum as public documents and consent from the auditor was not requested. Further, the auditors have not performed any services related to, and therefore are not associated with, the preparation of this Limited Offering Memorandum. The Series 2022 Bonds are not general obligation bonds of the District and are payable solely from the Series 2022 Pledged Revenues.

Beginning October 1, 2015, or by the end of the first full fiscal year after its creation, each community development district in Florida must have a separate website with certain information as set

forth in Section 189.069, F.S., including, without limitation, the district's proposed and final budgets and audit. Additional information regarding the District's website is available from the District Manager at the address set forth under "THE DISTRICT – The District Manager and Other Consultants."

LITIGATION

The District

There is no litigation of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2022 Bonds, or in any way contesting or affecting (i) the validity of the Series 2022 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2022 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Developer

The Developer has represented in connection with the issuance of the Series 2022 Bonds that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the development of Assessment Area Two, as described herein, materially and adversely affect the ability of the Developer to pay the Series 2022 Special Assessments imposed against Assessment Area Two or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

NO RATING

No application for a rating of the Series 2022 Bonds has been made to any rating agency, nor is there any reason to believe that the District would have been successful in obtaining an investment grade rating for the Series 2022 Bonds had application been made.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business). The District is not and has never been in default on any bonds or other debt obligations since December 31, 1975.

CONTINUING DISCLOSURE

The District and the Developer will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX E, for the benefit of the Series 2022 Bondholders (including owners of beneficial interests in such Series 2022 Bonds), to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the "Reports") with the MSRB through the MSRB's EMMA system. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Developer to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default

under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2022 Bondholders (including owners of beneficial interests in such Series 2022 Bonds) to bring an action for specific performance.

The District has previously entered into a continuing disclosure undertaking pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to its Series 2020 Bonds. A review of filings made pursuant to such prior undertaking indicates that the District [has not materially failed to comply with its requirements thereunder within the last five years.] The District anticipates satisfying all future disclosure obligations required pursuant to its Disclosure Agreement and the Rule. The District will appoint Governmental Management Services – Central Florida, LLC, as the dissemination agent in the Disclosure Agreement.

The Developer has represented and warranted that, to its knowledge, it has provided on a timely basis all reporting information requested by the applicable dissemination agent with respect to prior continuing disclosure agreements entered into pursuant to the Rule. The Developer has been made aware of instances where the information required to be provided to the dissemination agents was not timely requested, not filed with the appropriate repository or, if filed, not filed on a timely basis. The Developer has represented that it has instituted internal processes to provide information to the dissemination agents on a timely basis and obtained assurances from the dissemination agents that they will in turn request the required reporting information timely and file such information timely with the appropriate repository.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter"), has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2022 Bonds from the District at a purchase price of \$_____ (par amount of the Series 2022 Bonds, [plus/less an original issue premium/discount of \$_____ and] less an Underwriter's discount of \$_____). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2022 Bonds if any Series 2022 Bonds are purchased.

The Series 2022 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the Consulting Engineer, the District Manager/Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (which has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the Series 2022 Bonds. Except for the payment of certain fees to District Counsel, the Consulting Engineer and the District Manager, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2022 Bonds.

EXPERTS

ECON South, LLC, as District Engineer, has prepared the Engineer's Report included herein as APPENDIX A, which report should be read in its entirety. Governmental Management Services – Central Florida, LLC, as the Methodology Consultant, has prepared the Assessment Methodology included herein as APPENDIX D, which report should be read in its entirety. As a condition to closing on the Series 2022 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

VALIDATION

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Tenth Judicial Circuit Court of Florida in and for Polk County, Florida, rendered on February 26, 2020. The period for appeal of the judgment of such bonds expired with no appeals having been taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2022 Bonds are subject to the approval of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, GrayRobinson, P.A. Tampa, Florida. Certain legal matters will be passed upon for the District by its counsel, KE Law Group, PLLC, Tallahassee, Florida. Certain legal matters will be passed upon for the Developer by its counsel, Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., Tampa, Florida.

The form of opinion of Bond Counsel attached hereto as APPENDIX C is based on existing law, which is subject to change, and is further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2022 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2022 Bonds and may not be reproduced or used, as a whole or in part, for any purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2022 Bonds.

[Remainder of page intentionally left blank.]

AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of Supervisors of Saddle Creek Preserve of Polk County Community Development District.

SADDLE CREEK PRESERVE OF POLK COUNTY COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

APPENDIX A
ENGINEER'S REPORT

APPENDIX B

**COPY OF MASTER INDENTURE AND PROPOSED FORM OF
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FORM OF RULE 15c2-12 CERTIFICATE

**Saddle Creek Preserve of Polk County Community Development District
\$ _____ * Special Assessment Bonds,
Series 2022**

The undersigned hereby certifies and represents to FMSbonds, Inc. ("Underwriter") that he is the Chairperson of the Board of Supervisors of Saddle Creek Preserve of Polk County Community Development District (the "District") is authorized to execute and deliver this Certificate, and further certifies on behalf of the District to the Underwriter as follows:

1. This Certificate is delivered to enable the Underwriter to comply with Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale of the above captioned bonds (the "Series 2022 Bonds").

2. In connection with the offering and sale of the Series 2022 Bonds, there has been prepared a Preliminary Limited Offering Memorandum, dated the date hereof, setting forth information concerning the Series 2022 Bonds and the District (the "Preliminary Limited Offering Memorandum").

3. As used herein, "Permitted Omissions" shall mean the offering price, interest rate, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, the identity of the Underwriter and other terms of the Series 2022 Bonds depending on such matters.

4. The undersigned hereby deems the Preliminary Limited Offering Memorandum "final" as of its date, within the meaning of the Rule, except for the Permitted Omissions, and the information therein is accurate and complete except for the Permitted Omissions.

5. If, at any time prior to the execution of a Bond Purchase Contract, any event occurs as a result of which the Preliminary Limited Offering Memorandum might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the District will promptly notify the Underwriter thereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this ____ day of _____, 2022.

**SADDLE CREEK PRESERVE OF POLK
COUNTY COMMUNITY DEVELOPMENT
DISTRICT**

Chairperson

* Preliminary, subject to change.

EXHIBIT E

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of _____, 2022 is executed and delivered by the Saddle Creek Preserve of Polk County Community Development District (the "Issuer" or the "District"), Lennar Homes, LLC, a Florida limited liability company (the "Developer"), and Governmental Management Services – Central Florida, LLC, a Florida limited liability company, as dissemination agent (the "Dissemination Agent") in connection with the Issuer's Special Assessment Bonds, Series 2022 (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of October 1, 2020 (the "Master Indenture") and a Second Supplemental Trust Indenture dated as of [_____ 1, 2022] (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (the "Trustee"). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person (as defined herein) to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessment Area" shall mean that portion of the District lands subject to Assessments.

"Assessments" shall mean the non-ad valorem Series 2022 Special Assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"Beneficial Owner" shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Governmental Management Services – Central Florida, LLC, has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Governmental Management Services – Central Florida, LLC, and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated _____, 2022, prepared in connection with the issuance of the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Developer for so long as such Developer or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least 20% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be [May 1, 2022].

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ended September 30, 2022. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall provide its Audited Financial Statements for the Fiscal Year ended September 30, 2021 on or before June 30, 2022. The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statement has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports.**

(a) Each Annual Report shall contain the following Annual Financial Information with respect to the Issuer:

(i) The amount of Assessments levied in the Assessment Area for the most recent prior Fiscal Year.

(ii) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(iii) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.

(iv) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(v) All fund balances in all Funds and Accounts for the Bonds.

(vi) The total amount of Bonds Outstanding.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition,

if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) The Issuer and each Obligated Person agree to supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer, Obligated Persons and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer, an Obligated Person or others as thereafter disseminated by the Dissemination Agent.

(c) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. Quarterly Reports.

(a) Each Obligated Person (other than the Issuer) shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information to the extent available with respect to such Obligated Person:

(i) The number and type of lots in the Assessment Area subject to the Assessments.

(ii) The number and type of lots owned in the Assessment Area by the Obligated Person.

- (iii) The number and type of lots platted in the Assessment Area.
- (iv) The number and type of lots under contract with homebuilders in the Assessment Area, if any.
- (v) The number and type of lots closed with homebuilders in the Assessment Area and the name of the homebuilder, if any.
- (vi) The number and type of homes under contract with homebuyers in the Assessment Area.
- (vii) The number and type of homes closed with homebuyers (delivered to end users) in the Assessment Area.
- (viii) Any change to the number or type of lots planned to be developed in the Assessment Area by the Obligated Person.
- (ix) Materially adverse changes or determinations to permits/approvals for the development of the Assessment Area which necessitate changes to the land use plans of any Obligated Person.
- (x) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the Assessment Area, including the amount and interest rate.
- (c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in an Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Developer from its respective obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Listed Events.**

- (a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:
 - (i) Principal and interest payment delinquencies;
 - (ii) Non-payment related defaults, if material;
 - (iii) Unscheduled draws on the Series 2022 Reserve Account reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;*

(v) Substitution of credit or liquidity providers, or their failure to perform;*

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) Modifications to rights of Bond holders, if material;

(viii) Bond calls, if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution, or sale of property securing repayment of the Bonds, if material;

(xi) Rating changes;*

(xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other

* Not applicable to the Bonds at their date of issuance.

similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Event described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi) or (xvii) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

(e) The Developer hereby represents and warrants that it has not previously entered into any continuing disclosure agreement in connection with a prior offering of securities in order to enable an underwriter of said securities to comply with the provisions of the Rule.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Governmental Management Services - Central Florida, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Governmental Management Services - Central Florida, LLC. Governmental Management Services - Central Florida, LLC, may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of the each Obligated Person, if any.

10. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Developer and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, the Developer and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format.

13. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, the Trustee, Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

14. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Polk County Tax Collector and the Issuer's most recent adopted budget.

15. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Polk County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Dissemination Agent requests in writing.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successor or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**SADDLE CREEK PRESERVE OF POLK
COUNTY COMMUNITY DEVELOPMENT
DISTRICT, AS ISSUER**

[SEAL]

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Secretary

LENNAR HOMES, LLC, AS DEVELOPER

By: _____
Name: _____
Title: _____

**GOVERNMENTAL MANAGEMENT
SERVICES – CENTRAL FLORIDA, LLC, and
its successors and assigns, AS DISSEMINATION
AGENT**

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

**GOVERNMENTAL MANAGEMENT
SERVICES – CENTRAL FLORIDA,
LLC, AS DISTRICT MANAGER**

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of
Sections 11, 13 and 17 only:

**U.S. BANK NATIONAL ASSOCIATION, AS
TRUSTEE**

By: _____

Name: _____

Title: _____

EXHIBIT A

**FORM OF NOTICE TO REPOSITORIES OF FAILURE
TO FILE [ANNUAL REPORT]
[AUDITED FINANCIAL STATEMENTS][QUARTERLY REPORT]**

Name of Issuer: Saddle Creek Preserve of Polk County Community Development District

Name of Bond Issue: \$_____ original aggregate principal amount of Special Assessment Bonds, Series 2022

Obligated Person(s): Saddle Creek Preserve of Polk County Community Development District; _____.

Original Date of Issuance: _____, 2022

CUSIP Numbers: _____

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated _____, 2022, by and between the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____

Name: _____

Title: _____

cc: Issuer
Trustee

SECTION IX

fmsbonds
Municipal Bond Specialists

November 23, 2021

Saddle Creek Preserve of Polk County Community Development District
c/o GMS – Central Florida, LLC
219 E. Livingston Street
Orlando, Florida 32801
Attention: Mr. George Flint

Re: Saddle Creek Preserve of Polk County CDD, Series 2022 Bonds

Dear Mr. Flint:

We are writing to provide you, as the Saddle Creek Preserve of Polk County Community Development District (the "Issuer"), with certain disclosures relating to the captioned bond issue (the "Bonds"), as required by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 Disclosure, as set forth in the amended and restated MSRB Notice 2019-20 (November 8, 2019)¹ (the "Notice"). We ask that you provide this letter to the appropriate person at the Issuer.

The Issuer recognizes that FMSbonds, Inc. will serve as the underwriter (the "Underwriter") and not as a financial advisor or municipal advisor, in connection with the issuance of the bonds relating to this financing (herein, the "Bonds"). As part of our services as Underwriter, FMSbonds, Inc. may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. Any such advice, if given, will be provided by FMSbonds, Inc. as Underwriter and not as your financial advisor or municipal advisor in this transaction. The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer's interest in this transaction.

The specific parameters under which FMS will underwrite the Bonds will be set forth in a Bond Resolution adopted by the Board.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires a broker to deal fairly at all times with both municipal issuers and investors.

¹ Interpretive Notice Concerning the Application of MSRB Rule G-17 to underwriters and Underwriters of Municipal Securities (effective March 31, 2021).

- The Underwriter's primary role is to purchase the Bonds in an arm's-length commercial transaction with the Issuer. As such, the Underwriter has financial and other interests that differ from those of the Issuer.
- Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
- The Underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to use its best efforts to resell the Bonds with purchases at prices that are fair and reasonable.
- The Bonds may be sold into a trust either at the time of issuance or subsequent to issuance. In such instance FMSbonds, Inc., not in its capacity of Underwriter, may participate in such trust arrangement by performing certain administrative roles. Any compensation paid to FMSbonds, Inc. would not be derived from the proceeds of the Bonds or from the revenues pledged thereunder.

The Underwriter will be compensated in accordance with the terms of a bond purchase contract by and between the Underwriter and Issuer. Payment or receipt of the Underwriter's compensation will be contingent on the closing of the transaction. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an Underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary. The Issuer acknowledges no such recommendation has been made by the Underwriter.

Please note nothing in this letter is an expressed or an implied commitment by us to provide financing or to place or purchase the Bonds. Any such commitment shall only be set forth in a bond purchase contract or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in any transaction (contemplated herein or otherwise) remains subject to, among other things, the execution of a bond purchase contract (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMSbonds, Inc. is acting independently in seeking to act as Underwriter in the transaction contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMSbonds, Inc. assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the purchasers or any other brokers in connection with the transactions contemplated herein or otherwise.

If you or any other representative of the Issuer have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with your own financial, municipal, legal,

accounting, tax and other advisors, as applicable, to the extent deemed appropriate.

The MSRB requires that we seek the Issuer's acknowledgement that it has received this letter. We request that the person at the Issuer who has the authority to bind the Issuer (herein, "Authorized Issuer Representative") acknowledge this letter as soon as practicable and by nature of such acknowledgment that such person is not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you in connection with the issuance of the Bonds, and we appreciate the opportunity to assist you in this transaction. Thank you.

FMSbonds, Inc.

By: 

Name: Jon Kessler

Title: Executive Director

**SADDLE CREEK PRESERVE OF POLK COUNTY
COMMUNITY DEVELOPMENT DISTRICT**

By: _____

SECTION X

RESOLUTION 2022-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SADDLE CREEK PRESERVE OF POLK COUNTY COMMUNITY DEVELOPMENT DISTRICT MAKING CERTAIN FINDINGS; WAIVING A PORTION OF RULE 1.3(1), RULES OF PROCEDURE; PROVIDING FOR REASONABLE NOTICE OF BOARD MEETINGS; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Saddle Creek Preserve of Polk County Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated in Polk County, Florida; and

WHEREAS, the District’s Board of Supervisors (“Board”) holds public meetings, hearings, and workshops (together, “meetings”) for the purpose of conducting District business; and

WHEREAS, Section 189.015, *Florida Statutes*, requires that the District file quarterly, semiannually, or annually a schedule of its regular meetings with the local governing authority or authorities, and publish said notice in accordance with statutory requirements, and such regularly scheduled meetings are required to be listed on the District’s website by Section 189.069(2)(a), *Florida Statutes*; and

WHEREAS, Section 286.011(1), *Florida Statutes*, requires the District to provide reasonable notice of all meetings of its Board; and

WHEREAS, the District previously adopted Rule 1.3(1) of its Rules of Procedure providing, among other things, that “Except in emergencies, or as otherwise required by statute or these Rules, at least seven (7) days, but no more than thirty (30) days public notice shall be given of any public meeting, hearing or workshop of the Board,” and that “Public notice shall be given by publication in a newspaper of general circulation in the District and in the county in which the District is located”; and

WHEREAS, the Board finds that providing the published notice required by Section 189.015, *Florida Statutes*, together with posting meeting dates, times, and locations on the District’s website, constitutes reasonable notice for purposes of Section 286.011(1), *Florida Statutes*; and

WHEREAS, the Board accordingly finds that it is in the District’s best interests to waive the requirement of Rule 1.3(1) that published notice of meetings may not be published more than thirty (30) days before the meeting, and to set forth alternative minimum standards for reasonable notice of Board meetings.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF SADDLE CREEK PRESERVE OF POLK COUNTY COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. RECITALS. The above stated recitals are true and correct and are hereby incorporated herein by reference.

SECTION 2. FINDINGS. The Board hereby finds providing the published notice required by Section 189.015, *Florida Statutes*, together with posting meeting dates, times, and locations on the District's website, constitutes reasonable notice for purposes of Section 286.011(1), *Florida Statutes*.

SECTION 3. WAIVER. The Board hereby waives the provision of Rule 1.3(1) of the District's Rules of Procedure that the required published notice of meetings may not be published more than thirty (30) days before the meeting. Publication of the quarterly, semiannual, or annual meeting notice as required by Section 189.015, *Florida Statutes*, is deemed to satisfy the requirement for published notice in Rule 1.3(1) of the District's Rules of Procedure for those meetings included in the quarterly, semiannual, or annual notice. This Resolution does not supersede any requirements of the Florida Statutes as to additional published notice required for any meeting or hearing of the District.

SECTION 4. REASONABLE NOTICE.

- A. **Regular meetings.** The District Manager is directed to (a) file quarterly, semiannually, or annually a schedule of its regular meetings with the local governing authority or authorities, and publish said notice in accordance with statutory requirements; (b) post the date, time, and location of all regular meetings on the District's website at least seven (7) days prior to each meeting; and (c) take any other actions as are reasonable under the circumstances to provide notice of meetings.
- B. **Special meetings.** For any meeting not included in the quarterly, semiannual, or annual notice, the District Manager is directed to (a) publish an additional notice at least seven (7) days before said meeting in the manner specified in Rule 1.3(1), and (b) post the date, time, and location on the District's website at least seven (7) days prior to each meeting, and (c) take any other actions as are reasonable under the circumstances to provide notice of meetings.
- C. **Statutorily required notice.** Where the Florida Statutes require published notice of certain meetings or hearings, including but not limited to budget hearings, assessment hearings, rulemaking hearings, and others, the District Manager is directed to strictly comply with such requirements.

SECTION 5. SEVERABILITY. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 6. EFFECTIVE DATE. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 15th day of December 2021.

ATTEST:

**SADDLE CREEK PRESERVE OF
POLK COUNTY COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

SECTION XI



Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

September 22, 2021

Board of Supervisors
Saddle Creek Preserve of Polk County Community Development District
c/o GMS - CFL, LLC
219 E. Livingston Street
Orlando, FL 32801

We are pleased to confirm our understanding of the services we are to provide Saddle Creek Preserve of Polk County Community Development District, Polk County, Florida ("the District") for the fiscal year ended September 30, 2021. We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of Saddle Creek Preserve of Polk County Community Development District as of and for the fiscal year ended September 30, 2021. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes. This letter serves to renew our agreement and establish the terms and fee for the 2021 audit.

Accounting standards generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis.
- 2) Budgetary comparison schedule

Audit Objectives

The objective of our audit is the expression of opinions as to whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of the District and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of the District's financial statements. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the financial statements is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. The paragraph will also state that the report is not suitable for any other purpose. If during our audit we become aware that the District is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards

and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

Examination Objective

The objective of our examination is the expression of an opinion as to whether the District is in compliance with Florida Statute 218.415 in accordance with Rule 10.556(10) of the Auditor General of the State of Florida. Our examination will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and will include tests of your records and other procedures we consider necessary to enable us to express such an opinion. We will issue a written report upon completion of our examination of the District's compliance. The report will include a statement that the report is intended solely for the information and use of management, those charged with governance, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the District's compliance is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the examination or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

Other Services

We will assist in preparing the financial statements and related notes of the District in conformity with U.S. generally accepted accounting principles based on information provided by you. These non-audit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

Management Responsibilities

Management is responsible for the financial statements and all accompanying information as well as all representations contained therein. Further, management is responsible for compliance with Florida Statute 218.415 and will provide us with the information required for the examination. The accuracy and completeness of such information is also management's responsibility. As part of the audit, we will assist with preparation of your financial statements and related notes in conformity with U.S. generally accepted accounting principles based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. In addition, you will be required to make certain representations regarding compliance with Florida Statute 218.415 in the management representation letter. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Management is responsible for establishing and maintaining effective internal controls, including evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management is reliable and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with U.S. generally accepted accounting principles, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. As part of our engagement, we may propose standard adjusting, or correcting journal entries to your financial statements. You are responsible for reviewing the entries and understanding the nature of the proposed entries and the impact they have on the financial statements.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you

are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts or grant agreements, or abuse that we report.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Audit Procedures—General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

Audit Procedures—Internal Control

Our audit will include obtaining an understanding of the government and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all cash or other confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Grau & Associates and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a cognizant or oversight agency or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Grau & Associates personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies. Notwithstanding the foregoing, the parties acknowledge that various documents reviewed or produced during the conduct of the audit may be public records under Florida law. The District agrees to notify Grau & Associates of any public record request it receives that involves audit documentation.

Furthermore, Grau & Associates agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, Florida Statutes. Auditor acknowledges that the designated public records custodian for the District is the District Manager ("Public Records Custodian"). Among other requirements and to the extent applicable by law, Grau & Associates shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if Auditor does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Grau & Associate's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by Grau & Associates, Grau & Associates shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

IF GRAU & ASSOCIATES HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT C/O GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA, LLC, 219 EAST LIVINGSTON STREET ORLANDO, FLORIDA 32801, OR RECORDREQUEST@GMSOFL.COM, PH: (407) 841-5524.

Our fee for these services will not exceed \$4,900 for the September 30, 2021 audit. The fee for each annual renewal will be agreed upon separately.

This agreement provides for a contract period of one year. This agreement may be renewed for three additional one-year terms subject to the mutual agreement by both parties to all terms and fees. The fee for each annual renewal will be agreed upon separately. If the District agrees to subsequent renewals, the fees for fiscal year 2022, 2023 and 2024 will not exceed \$5,000, \$5,100 and \$5,200, respectively, unless there is a change in activity by the District which results in additional audit work or if additional Bonds are issued.

All accounting records (including, but not limited to, trial balances, general ledger detail, vendor files, bank and trust statements, minutes, and confirmations) for the fiscal year ended September 30, 2021 must be provided to us no later than March 1, 2022, in order for us to complete the engagement and submit a preliminary draft audit report to the District no later than May 15, 2022. If the conditions are met for the auditor to submit a preliminary draft audit report to the District by May 15, 2022, and the District successfully provides all remaining items needed to complete the audit by June 1, 2022, then the auditor will submit a final audit report to the District to review no later than June 1, 2022.

We will complete the audit within prescribed statutory deadlines, which requires the District to submit its annual audit to the Auditor General no later than nine (9) months after the end of the audited fiscal year, with the understanding that your employees will provide information needed to perform the audit on a timely basis.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. Invoices will be submitted in sufficient detail to demonstrate compliance with the terms of this agreement. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate.

The District may terminate this agreement, with or without cause, upon thirty (30) days written notice of termination to Grau & Associates. Upon any termination of this agreement, Grau & Associates shall be entitled to payment of all work and/or services rendered up until the date of the notice of termination subject to any offsets the District may have against Grau & Associates.

We will provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2019 peer review report accompanies this letter.

We appreciate the opportunity to be of service to Saddle Creek Preserve of Polk County Community Development District and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

Grau & Associates



Antonio J. Grau

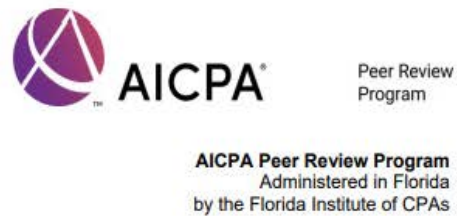
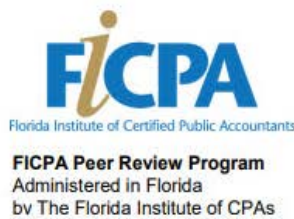
RESPONSE:

This letter correctly sets forth the understanding of Saddle Creek Preserve of Polk County Community Development District.

By: _____

Title: _____

Date: _____



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

SECTION XII



Marsha M. Faux, CFA, ASA
POLK COUNTY PROPERTY APPRAISER
2022 Data Sharing and Usage Agreement

SADDLE CREEK PRESERVE of POLK COUNTY CDD

This Data Sharing and Usage Agreement, hereinafter referred to as “**Agreement**,” establishes the terms and conditions under which the **SADDLE CREEK PRESERVE of POLK COUNTY CDD**, hereinafter referred to as “**agency**,” can acquire and use Polk County Property Appraiser data that is exempt from Public Records disclosure as defined in [FS 119.071](#).

As of July 1, 2021, the Florida Public Records Exemptions Statute was amended as it relates to the publicly available records maintained by the county property appraiser and tax collector. As a result, exempt (aka confidential) parcels and accounts have been added back to our website and FTP data files. No owner names, mailing addresses, or official records (OR) books and pages of recorded documents related to these parcels/accounts, appear on the Property Appraiser’s website or in FTP data files. In addition, the Polk County Property Appraiser’s mapping site has been modified to accommodate the statutory change. See Senate Bill 781 for additional information.

For the purposes of this Agreement, all data is provided. It is the responsibility of the agency to apply all statutory guidelines relative to confidentiality.

The confidentiality of personal identifying information including: names, mailing address and OR Book and Pages owned by individuals that have received exempt / confidential status, hereinafter referred to as “**confidential data**,” **will be protected as follows:**

1. The **agency** will not release **confidential data** that may reveal identifying information of individuals exempted from Public Records disclosure.
2. The **agency** will not present the **confidential data** in the results of data analysis (including maps) in any manner that would reveal personal identifying information of individuals exempted from Public Records disclosure.
3. The **agency** shall comply with all state laws and regulations governing the confidentiality and exempt status of personal identifying and location information that is the subject of this Agreement.
4. The **agency** shall ensure any employee granted access to **confidential data** is subject to the terms and conditions of this Agreement.
5. The **agency** shall ensure any third party granted access to **confidential data** is subject to the terms and conditions of this Agreement. Acceptance of these terms must be provided in writing to the **agency** by the third party before personal identifying information is released.

The term of this Agreement shall commence on **January 1, 2022** and shall run until **December 31, 2022**, the date of signature by the parties notwithstanding. **This Agreement shall not automatically renew.** A new agreement will be provided annually to ensure all responsible parties are aware of and maintain the terms and conditions of this Data Sharing and Usage Agreement.

In witness of their agreement to the terms above, the parties or their authorized agents hereby affix their signatures.

POLK COUNTY PROPERTY APPRAISER

SADDLE CREEK PRESERVE of POLK COUNTY CDD

Signature: 

Signature: _____

Print: Marsha M. Faux CFA, ASA

Print: _____

Title: Polk County Property Appraiser

Title: _____

Date: December 1, 2021

Date: _____

Please email the signed agreement to pataxroll@polk-county.net.

SECTION XIII

CONTRACT AGREEMENT

This Agreement made and entered into on Friday, December 03, 2021 by and between the Saddle Creek Preserve of Polk County Community Development District, a local unit of special purpose government of the State of Florida hereinafter referred to as the 'Special District', and Marsha M. Faux, Polk County Property Appraiser, a Constitutional Officer of the State of Florida, whose address is 255 North Wilson Ave., Bartow, FL 33830, hereinafter referred to as the 'Property Appraiser'.

1. Section [197.3632](#) Florida Statutes, provides that special assessments of non-ad valorem taxes levied by the Special District may be included in the assessment rolls of the County and collected in conjunction with ad valorem taxes as assessed by the Property Appraiser. Pursuant to that option, the Property Appraiser and the Special District shall enter into an agreement providing for reimbursement to the Property Appraiser of administrative costs, including costs of inception and maintenance, incurred as a result of such inclusion.
2. The parties herein agree that, for the 2022 tax year assessment roll, the Property Appraiser will include on the assessment rolls such special assessments as are certified to her by the Saddle Creek Preserve of Polk County Community Development District.
3. The term of this Agreement shall commence on January 1, 2022 or the date signed below, whichever is later, and shall run until December 31, 2022, the date of signature by the parties notwithstanding. This Agreement shall not automatically renew.
4. The Special District shall meet all relevant requirements of Section [197.3632](#) & [190.021](#) Florida Statutes.
5. The Special District shall furnish the Property Appraiser with up-to-date data concerning its boundaries and proposed assessments, and other information as requested by the Property Appraiser to facilitate in administering the non-ad valorem assessment in question. Specifically, if assessments will be included on the 2022 TRIM Notice, the Special District shall provide **proposed assessments no later than Friday, July 15, 2022**. The Special District's assessments shall, as far as practicable, be uniform (e.g. one uniform assessment for maintenance, etc.) to facilitate the making of the assessments by the mass data techniques utilized by the Property Appraiser.
6. The Special District shall certify to the Property Appraiser the Special District's annual installment and levy **no later than Thursday, September 15, 2022**. The Property Appraiser shall, using the information provided by the Special District, place the Special District's non ad-valorem special assessments on properties within the district for inclusion on the 2022 tax roll.
7. The Property Appraiser shall be compensated by the Special District for the administrative costs incurred in carrying out this Agreement at the rate of 1% of the amount levied on the TRIM Notice or if the TRIM Notice is not used, the rate shall be 1% of the amount levied on the 2022 tax roll. For the TRIM Notice, the Property Appraiser will require **payment on or before Thursday, September 15, 2022** for processing within the Property Appraiser budget year (October 1st – September 30th).
8. If the actual costs of performing the services under this agreement exceed the compensation provided for in Paragraph 7, the amount of compensation shall be the actual costs of performing the services under this agreement.
9. If tax roll corrections are requested by the Special District, the Property Appraiser shall be compensated by the Special District for the administrative costs incurred at the rate of \$5.00 for each tax roll correction exceeding ten (10) corrections per tax year.

The Special District shall indemnify and hold harmless, to the extent permitted by Florida law and without waiving its right of any applicable sovereign immunity, the Property Appraiser and all respective officers, employees, agents and instrumentalities from any and all liability, losses or damages, including attorneys' fees and costs of defense, which the Property Appraiser and all respective officers, employees, agents or instrumentalities may incur as a result of claims, demands, suits, causes of actions or proceedings of any kind or nature arising out of, relating to or resulting from the negligent or intentional acts or omissions of the Special District or its employees, agents, servants, partners, principals, or subcontractors arising out of, relating to, or resulting from the performance of the Agreement. The Special District shall pay all claims and losses in connection therewith and shall investigate and defend all claims, suits or actions of any kind or nature in the name of the Property Appraiser where applicable, including appellate proceedings, and shall pay all costs, judgments, and attorneys' fees which may issue thereon.

EXECUTED By:

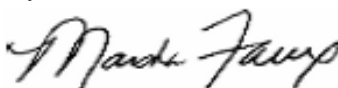
Special District Representative

Print name

Title

Date

Marsha M. Faux, CFA, ASA
Polk County Property Appraiser
By:



Marsha M. Faux, Property Appraiser

SECTION XIV

**LANDSCAPE MAINTENANCE AGREEMENT BETWEEN
POLK COUNTY AND SADDLE CREEK PRESERVE OF POLK COUNTY
COMMUNITY DEVELOPMENT DISTRICT**

This Agreement is made and entered into as of the Effective Date (defined in Section 14, below), by and between **POLK COUNTY**, a political subdivision of the State of Florida (hereinafter the "**COUNTY**") and **SADDLE CREEK PRESERVE OF POLK COUNTY COMMUNITY DEVELOPMENT DISTRICT**, a special purpose unit of local government pursuant to Chapter 190, Florida Statutes, its successors and assigns (hereinafter "**DISTRICT**").

WITNESSETH

A. **WHEREAS**, the **COUNTY** has jurisdiction over and maintains Saddle Creek Road as part of the County Road System; and

B. **WHEREAS**, pursuant to section 720.H.2. of the Polk County Land Development Code, **DISTRICT** is desirous of placing, maintaining, and preserving certain Landscape Improvements (defined in Section 2, below) within the right-of-way of Saddle Creek Road; and

C. **WHEREAS**, the **COUNTY** agrees that said Landscape Improvements may be placed and maintained in the County right-of-way as proposed by **DISTRICT** pursuant to the terms and conditions set out herein.

NOW, THEREFORE, in consideration of the mutual benefits to flow each to the other, the parties covenant and agree as follows:

1. The foregoing recitals are incorporated herein by reference as if recited in full and serve as a factual stipulation upon which the parties agree is the basis of the instant agreement.

2. For the purposes of this Agreement, "Landscape Improvements" are defined as landscaping features to be placed within the right-of-way of Saddle Creek Road pursuant to this Agreement, and in accordance with the State of Florida Department of Transportation's *Manual of Uniform Minimum Standards for Design, Construction and Maintenance for Streets and Highways*, including, but not limited to, any sod, grass, plants, shrubs, hedges, and/or trees, and irrigation facilities placed and maintained in the right-of-way as indicated in **Exhibit A** attached hereto and made a part hereof.

3. **COUNTY** hereby authorizes and **DISTRICT** hereby agrees to install and maintain the Landscape Improvements within the right-of-way of Saddle Creek Road in those areas indicated on **Exhibit A**, attached hereto and incorporated by reference herein. All costs of

RECEIVED

STACY M. BUTTERFIELD,
CLERK OF COURT POLK COUNTY
RECORDING FEES \$52.50
RECORDED BY SHAURUSS

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installation and maintenance of the Landscape Improvements shall be borne solely by the **DISTRICT**.

4. It is understood between the parties hereto that any or all of the Landscape Improvements covered by this Agreement may be removed, relocated or adjusted by the **COUNTY** at any time in the future as determined by the **COUNTY** in order that Saddle Creek Road may be widened, improved, altered or otherwise changed to meet future needs, criteria or planning for the **COUNTY**. **DISTRICT** shall be given sixty (60) calendar days notice to remove or relocate said Landscape Improvements after which time, if they are not removed or relocated, the **COUNTY** may remove the same without any reimbursement to **DISTRICT** for the value of said Landscape Improvements or for any damages related thereto. It is understood by the parties that the **DISTRICT** acquires no property rights or interests from the Landscape Improvements, including without limitation, vested rights, or legal non-conforming use status.

5. **DISTRICT** shall provide a four (4) foot recovery zone in conjunction with the Landscape Improvements placed in the right-of-way of Saddle Creek Road, in conformity with the standards set forth in the State of Florida Department of Transportation's *Manual of Uniform Minimum Standards for Design, Construction and Maintenance for Streets and Highways*. **DISTRICT** shall not add Landscape Improvements, nor shall it allow Landscape Improvements to remain within the subject right-of-way, which in any way impede the line of sight for drivers and/or pedestrians. During the term of this Agreement, the **COUNTY**'s roadway maintenance unit shall monitor the Landscape Improvements to ensure the Landscape Improvements remain in conformity with the above referenced standards. The **COUNTY** reserves the right to remove any Landscape Improvements found to create safety problems as determined by the **COUNTY** in its sole discretion.

6. In conjunction with the Landscape Improvements described herein, **DISTRICT** may place an irrigation line in the right-of-way under Saddle Creek Road to provide irrigation to Landscape Improvements placed in the right-of-way of said roadway. Said irrigation line shall be placed consistent with Polk County standards, at a depth of 36 inches under Saddle Creek Road and 24 inches within the respective right-of-way, or in any other configuration acceptable to the responsible Polk County authorities.

7. This Agreement pertains only to the installation and maintenance of the Landscape Improvements as defined herein within the right-of-way of Saddle Creek Road as depicted in **Exhibit A**. No signs, walls, or other structures may be placed in the right-of-way without full compliance with the Polk County Land Development Code including, but not limited to, obtaining a right-of-way use permit for such structure and any necessary building permits.

8. This Agreement may be terminated under either of the following conditions:
 - A. By the **COUNTY**, upon ten (10) days written notice, if **DISTRICT** fails to perform under the terms and conditions of this agreement.
 - B. By either party, upon sixty (60) days written notice to the other party.
9. All notices required or permitted under this agreement shall be given to the parties by certified mail, return-receipt requested, hand-delivery or express courier, and shall be effective upon receipt.
10. Notices shall be sent to the parties at the address set forth below:

Notice to DISTRICT:

Saddle Creek Preserve of Polk County
Community Development District
219 East Livingston Street
Orlando, Florida 32801
Attn: District Manager
With a copy to:

KE LAW GROUP, PLLC
Post Office Box 6386
Tallahassee, Florida 32314
Attn: Sarah S. Warren, Esq.

Notice to COUNTY:

Polk County Transportation Division
c/o Chief Right-of-Way Agent
P.O. Box 9005, Drawer PW02
Bartow, FL 33831-9005

11. **DISTRICT**, to the extent permitted by law, agrees to indemnify, defend (by counsel reasonably acceptable to the **COUNTY**), protect and hold the **COUNTY**, its officers, employees and agents, free and harmless from and against any and all claims, actions, causes of action, liabilities, damages, losses, or death or injury to any person or damage to any property whatsoever, arising out of or resulting from, either directly or indirectly, the installation and the maintenance responsibilities of the Landscaping Improvements by **DISTRICT** pursuant to the terms of this Agreement, or the negligent, intentional or willful acts **DISTRICT**, its employees, members or agents in carrying out the responsibilities under this Agreement subject to **DISTRICT'S** rights to sovereign immunity pursuant to Section 768.28, Florida Statutes; provided, however, that **DISTRICT** shall not be obligated to indemnify the **COUNTY** with respect to any

such claims or damages arising out of injury or damage to persons or property directly caused by or resulting from the negligence of the **COUNTY**, its officers, agents or employees.

When the **COUNTY** receives a notice of claim for damages that may have been caused by **DISTRICT** in the performance of its responsibilities under this Agreement, the **COUNTY** shall immediately forward the claim to **DISTRICT** and the **COUNTY** will evaluate the claim and report their findings to each other within fourteen (14) working days and will jointly discuss options in defending the claim. After reviewing the claim, the **COUNTY** will determine whether to require the participation of **DISTRICT** in the defense of the claim or to require **DISTRICT** to defend the **COUNTY** in such claim as described in this section. The **COUNTY**'s failure to promptly notify **DISTRICT** of a claim shall not act as a waiver of any right herein to require the participation in or defense of the claim by **DISTRICT**. **DISTRICT** shall pay its own expenses for any evaluation, settlement negotiations, and trial, if any. However, if only one party participates in the defense of the claim at trial, that party shall be responsible for all expenses at trial.

12. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. If any provision of this Agreement is held invalid, the remainder of this Agreement shall not be affected. In such instance, the remainder shall then continue to conform to the terms and requirements of applicable law.

13. This Agreement may not be assigned or transferred by **DISTRICT** in whole or in part without prior written consent of the **COUNTY**.

14. This Agreement shall commence on the date of its execution by the **COUNTY** (the "Effective Date").

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

Attest:

SADDLE CREEK PRESERVE OF POLK COUNTY
COMMUNITY DEVELOPMENT DISTRICT


Secretary/Assistant Secretary


Scott Shapiro, Chairperson

POLK COUNTY, a political subdivision of the
State of Florida

By 
T.R. Wilson, Chairman



P.42

ATTEST

Stacy M. Butterfield, Clerk

By 
Deputy Clerk

Approved as to form and legal sufficiency

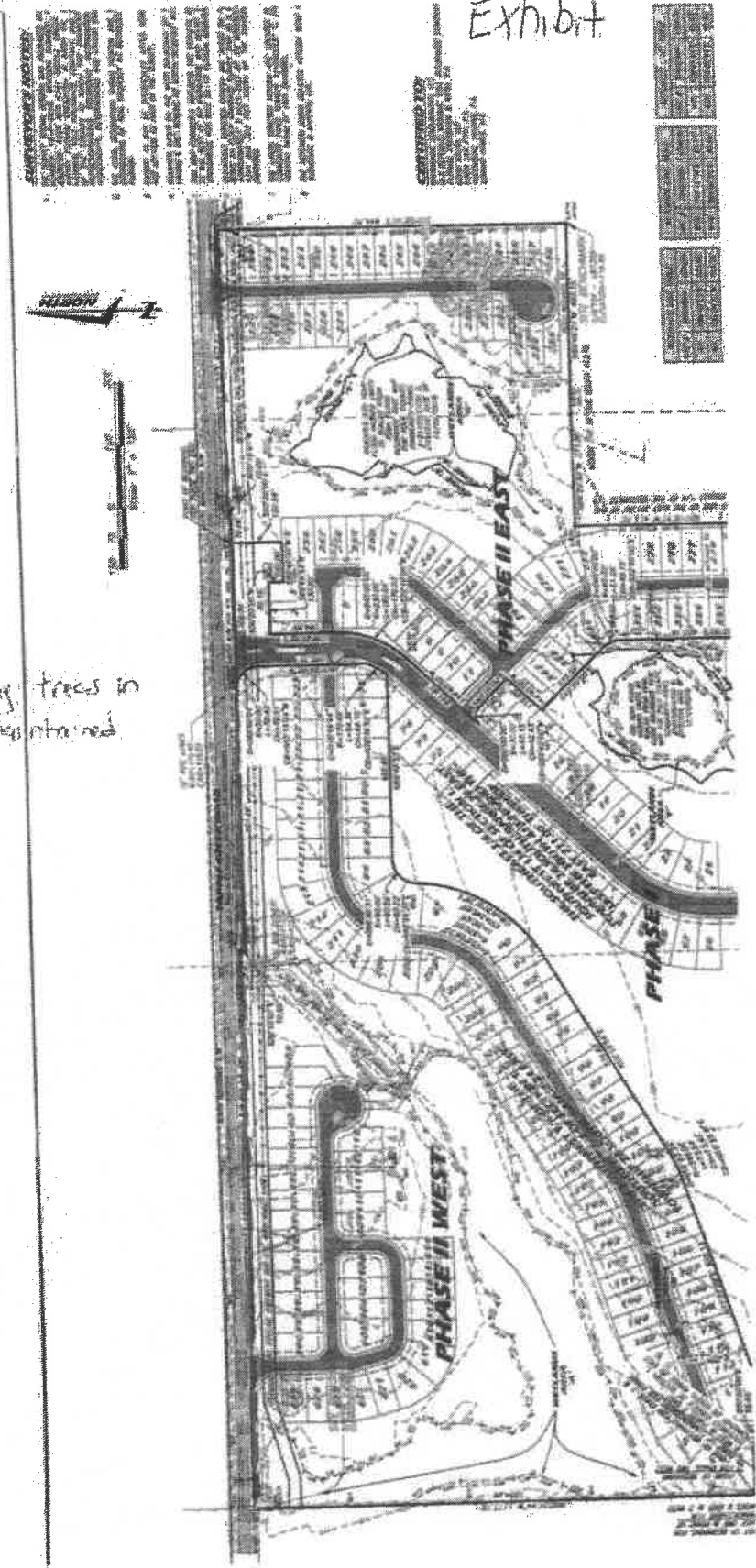
By 
County Attorney

Date signed by Chairman: 10/5/21

EXHIBIT A

Exhibit

— Existing trees in
South Maintained
Row



SECTION XVI

SECTION A

SECTION 1



MEMORANDUM

To: District Manager, District Engineer
From: District Counsel
Date: August 31, 2021
Subject: Wastewater Services and Stormwater Management Needs Analysis
(Chapter 2021-194, Laws of Florida/HB53)

We are writing to inform you of a new law requiring special districts that either own or operate stormwater management systems, stormwater management programs or wastewater services to create a 20-year needs analysis of such system(s). The requirements relating to wastewater services are found in Section 4 of Chapter 2021-194, Laws of Florida, creating Section 403.9301, Florida Statutes, and the requirements relating to stormwater management programs and systems are found in Section 5 of Chapter 2021-194, Laws of Florida, creating Section 403.9302, Florida Statutes (attached hereto for reference).

A brief summary of the new law and its requirements is set forth below. Please feel free to contact us with any questions.

What is required?

The Office of Economic and Demographic Research (“OEDR”) is expected to promulgate additional details about the requirements of the needs analyses. However, certain general requirements are set forth in the new law.

For wastewater services, the needs analysis must include:

- a) A detailed description of the facilities used to provide wastewater services.
- b) The number of current and projected connections and residents served calculated in 5-year increments.
- c) The current and projected service area for wastewater services.
- d) The current and projected cost of providing wastewater services calculated in 5-year increments.
- e) The estimated remaining useful life of each facility or its major components.
- f) The most recent 5-year history of annual contributions to, expenditures from, and balances of any capital account for maintenance or expansion of any facility or its major components.
- g) The local government’s plan to fund the maintenance or expansion of any facility or its major components. The plan must include historical and estimated future revenues and expenditures with an evaluation of how the local government expects to close any projected funding gap.

For stormwater management programs and stormwater management systems, the needs analysis must include:

- a) A detailed description of the stormwater management program or stormwater management system and its facilities and projects.
- b) The number of current and projected residents served calculated in 5-year increments.



- c) The current and projected service area for the stormwater management program or stormwater management system.
- d) The current and projected cost of providing services calculated in 5-year increments.
- e) The estimated remaining useful life of each facility or its major components.
- f) The most recent 5-year history of annual contributions to, expenditures from, and balances of any capital account for maintenance or expansion of any facility or its major components.
- g) The local government's plan to fund the maintenance or expansion of any facility or its major components. The plan must include historical and estimated future revenues and expenditures with an evaluation of how the local government expects to close any projected funding gap.

When is the deadline?

For both wastewater and stormwater, the first analysis must be created by **June 30, 2022**, and the analysis must be updated every five (5) years thereafter. The needs analysis, along with the methodology and any supporting data necessary to interpret the results, must be submitted to the county in which the largest portion of the service area or stormwater system is located.

What steps should districts take?

District engineers and district managers should begin by evaluating what information is already available to the district, and what new information may need to be gathered. Each district should approve a work authorization for their district engineer to create the needs analysis report and should consider proposals for any outside consulting or evaluation that may be necessary, though in most cases we expect this will not be required. In order to provide ample time for completion of the necessary needs analysis reports, we recommend presenting these items for board consideration no later than the first quarter of 2022, or as soon thereafter as is practical. OEDR is anticipated to provide further guidelines for the reporting requirements, none of which we expect to be particularly burdensome, and which will likely include information readily available to districts' engineering and/or environmental professionals. Once we receive further guidance, we will supplement this informational memorandum.

CHAPTER 2021-194

Committee Substitute for Committee Substitute for Committee Substitute for House Bill No. 53

An act relating to public works; amending s. 255.0991, F.S.; revising a prohibition relating to any solicitation for construction services paid for with state appropriated funds; amending s. 255.0992, F.S.; revising the definition of the term “public works project”; prohibiting the state or any political subdivision that contracts for a public works project from taking specified action against certain persons that are engaged in a public works project or have submitted a bid for such a project; providing applicability; amending s. 403.928, F.S.; requiring the Office of Economic and Demographic Research to include an analysis of certain expenditures in its annual assessment; creating s. 403.9301, F.S.; providing definitions; requiring counties, municipalities, and special districts that provide wastewater services to develop a needs analysis that includes certain information by a specified date; requiring municipalities and special districts to submit such analyses to a certain county; requiring the county to file a compiled document with the coordinator of the Office of Economic and Demographic Research by a specified date; requiring the office to evaluate the document and include an analysis in its annual assessment; providing applicability; creating s. 403.9302, F.S.; providing definitions; requiring counties, municipalities, and special districts that provide stormwater management to develop a needs analysis that includes certain information by a specified date; requiring municipalities and special districts to submit such analyses to a certain county; requiring the county to file a compiled document with the Secretary of Environmental Protection and the coordinator of the Office of Economic and Demographic Research by a specified date; requiring the office to evaluate the document and include an analysis in its annual assessment; providing applicability; providing a determination and declaration of important state interest; providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Subsection (2) of section 255.0991, Florida Statutes, is amended to read:

255.0991 Contracts for construction services; prohibited local government preferences.—

(2) For any a competitive solicitation for construction services paid for with any in which 50 percent or more of the cost will be paid from state-appropriated funds which have been appropriated at the time of the competitive solicitation, a state college, county, municipality, school district, or other political subdivision of the state may not use a local ordinance or regulation to prevent a certified, licensed, or registered contractor,

subcontractor, or material supplier or carrier, from participating in the bidding process that provides a preference based upon:

- (a) ~~The contractor's~~ Maintaining an office or place of business within a particular local jurisdiction;
- (b) ~~The contractor's~~ Hiring employees or subcontractors from within a particular local jurisdiction; or
- (c) ~~The contractor's~~ Prior payment of local taxes, assessments, or duties within a particular local jurisdiction.

Section 2. Paragraph (b) of subsection (1) and subsections (2) and (3) of section 255.0992, Florida Statutes, are amended to read:

255.0992 Public works projects; prohibited governmental actions.—

(1) As used in this section, the term:

(b) “Public works project” means an activity exceeding \$1 million in value that is of which 50 percent or more of the cost will be paid for with any from state-appropriated funds that were appropriated at the time of the competitive solicitation and which consists of the construction, maintenance, repair, renovation, remodeling, or improvement of a building, road, street, sewer, storm drain, water system, site development, irrigation system, reclamation project, gas or electrical distribution system, gas or electrical substation, or other facility, project, or portion thereof that is owned in whole or in part by any political subdivision.

(2)(a) Except as required by federal or state law, the state or any political subdivision that contracts for a public works project may not take the following actions:

(a) Prevent a certified, licensed, or registered contractor, subcontractor, or material supplier or carrier, from participating in the bidding process based on the geographic location of the company headquarters or offices of the contractor, subcontractor, or material supplier or carrier submitting a bid on a public works project or the residences of employees of such contractor, subcontractor, or material supplier or carrier.

(b) Require that a contractor, subcontractor, or material supplier or carrier engaged in a public works such project:

1. Pay employees a predetermined amount of wages or prescribe any wage rate;
2. Provide employees a specified type, amount, or rate of employee benefits;
3. Control, limit, or expand staffing; or

4. Recruit, train, or hire employees from a designated, restricted, or single source.

~~(c)(b) The state or any political subdivision that contracts for a public works project may not~~ Prohibit any contractor, subcontractor, or material supplier or carrier able to perform such work that who is qualified, licensed, or certified as required by state or local law to perform such work from receiving information about public works opportunities or from submitting a bid on the public works project. This paragraph does not apply to vendors listed under ss. 287.133 and 287.134.

(3) This section does not apply to the following:

(a) Contracts executed under chapter 337.

(b) A use authorized by s. 212.055(1) which is approved by a majority vote of the electorate of the county or by a charter amendment approved by a majority vote of the electorate of the county.

Section 3. Paragraph (e) is added to subsection (1) of section 403.928, Florida Statutes, to read:

403.928 Assessment of water resources and conservation lands.—The Office of Economic and Demographic Research shall conduct an annual assessment of Florida's water resources and conservation lands.

(1) WATER RESOURCES.—The assessment must include all of the following:

(e) Beginning with the assessment due January 1, 2022, an analysis of the expenditures necessary to repair, replace, and expand water-related infrastructure. As part of this analysis, the office shall periodically survey public and private utilities.

Section 4. Section 403.9301, Florida Statutes, is created to read:

403.9301 Wastewater services projections.—

(1) The Legislature intends for each county, municipality, or special district providing wastewater services to create a 20-year needs analysis.

(2) As used in this section, the term:

(a) "Domestic wastewater" has the same meaning as provided in s. 367.021.

(b) "Facility" means any equipment, structure, or other property, including sewerage systems and treatment works, used to provide wastewater services.

(c) "Treatment works" has the same meaning as provided in s. 403.031(11).

(d) “Wastewater services” means service to a sewerage system, as defined in s. 403.031(9), or service to domestic wastewater treatment works.

(3) By June 30, 2022, and every 5 years thereafter, each county, municipality, or special district providing wastewater services shall develop a needs analysis for its jurisdiction over the subsequent 20 years. In projecting such needs, each local government shall include the following:

(a) A detailed description of the facilities used to provide wastewater services.

(b) The number of current and projected connections and residents served calculated in 5-year increments.

(c) The current and projected service area for wastewater services.

(d) The current and projected cost of providing wastewater services calculated in 5-year increments.

(e) The estimated remaining useful life of each facility or its major components.

(f) The most recent 5-year history of annual contributions to, expenditures from, and balances of any capital account for maintenance or expansion of any facility or its major components.

(g) The local government’s plan to fund the maintenance or expansion of any facility or its major components. The plan must include historical and estimated future revenues and expenditures with an evaluation of how the local government expects to close any projected funding gap.

(4) Upon completing the requirements of subsection (3), each municipality or special district shall submit its needs analysis, as well as the methodology and any supporting data necessary to interpret the results, to the county within which the largest portion of its service area is located. Each county shall compile all analyses submitted to it under this subsection into a single document and include its own analysis in the document. The county shall file the compiled document with the coordinator of the Office of Economic and Demographic Research no later than July 31, 2022, and every 5 years thereafter.

(5) The Office of Economic and Demographic Research shall evaluate the compiled documents from the counties for the purpose of developing a statewide analysis for inclusion in the assessment due January 1, 2023, pursuant to s. 403.928.

(6) This section applies to a rural area of opportunity as defined in s. 288.0656 unless the requirements of this section would create an undue economic hardship for the county, municipality, or special district in the rural area of opportunity.

Section 5. Section 403.9302, Florida Statutes, is created to read:

403.9302 Stormwater management projections.—

(1) The Legislature intends for each county, municipality, or special district providing a stormwater management program or stormwater management system to create a 20-year needs analysis.

(2) As used in this section, the term:

(a) “Facility” means any equipment, structure, or other property, including conveyance systems, used or useful in connection with providing a stormwater management program or stormwater management system.

(b) “Stormwater management program” has the same meaning as provided in s. 403.031(15).

(c) “Stormwater management system” has the same meaning as provided in s. 403.031(16).

(3) By June 30, 2022, and every 5 years thereafter, each county, municipality, or special district providing a stormwater management program or stormwater management system shall develop a needs analysis for its jurisdiction over the subsequent 20 years. In projecting such needs, each local government shall include the following:

(a) A detailed description of the stormwater management program or stormwater management system and its facilities and projects.

(b) The number of current and projected residents served calculated in 5-year increments.

(c) The current and projected service area for the stormwater management program or stormwater management system.

(d) The current and projected cost of providing services calculated in 5-year increments.

(e) The estimated remaining useful life of each facility or its major components.

(f) The most recent 5-year history of annual contributions to, expenditures from, and balances of any capital account for maintenance or expansion of any facility or its major components.

(g) The local government’s plan to fund the maintenance or expansion of any facility or its major components. The plan must include historical and estimated future revenues and expenditures with an evaluation of how the local government expects to close any projected funding gap.

(4) Upon completing the requirements of subsection (3), each municipality or special district shall submit its needs analysis, as well as the

methodology and any supporting data necessary to interpret the results, to the county within which the largest portion of its stormwater management program or stormwater management system is located. Each county shall compile all analyses submitted to it under this subsection into a single document and include its own analysis in the document. The county shall file the compiled document with the Secretary of Environmental Protection and the coordinator of the Office of Economic and Demographic Research no later than July 31, 2022, and every 5 years thereafter.

(5) The Office of Economic and Demographic Research shall evaluate the compiled documents from the counties for the purpose of developing a statewide analysis for inclusion in the assessment due January 1, 2023, pursuant to s. 403.928.

(6) This section applies to a rural area of opportunity as defined in s. 288.0656 unless the requirements of this section would create an undue economic hardship for the county, municipality, or special district in the rural area of opportunity.

Section 6. The Legislature determines and declares that this act fulfills an important state interest.

Section 7. This act shall take effect July 1, 2021.

Approved by the Governor June 29, 2021.

Filed in Office Secretary of State June 29, 2021.

SECTION C

SECTION 1

Saddle Creek Preserve of Polk County

Community Development District

Summary of Invoices

July 01, 2021 through December 08, 2021

Fund	Date	Check No.'s	Amount
General Fund			
	7/6/21	46-49	\$ 104,775.95
	7/21/21	50	\$ 439.84
	8/17/21	51-54	\$ 145,321.67
	8/19/21	55	\$ 307,035.98
	8/27/21	56-59	\$ 11,789.91
	9/9/21	60-64	\$ 8,918.79
	9/14/21	65-66	\$ 5,335.00
	9/23/21	67-69	\$ 207,056.24
	10/5/21	70-71	\$ 31,776.25
	10/19/21	72	\$ 175.00
	11/19/21	73	\$ 156,750.00
Total			\$ 979,374.63

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT #
7/06/21	00016	5/20/21 127 SER20 FR#8	202107 300-20700-10100		*	9,610.00	
		5/20/21 128 SER20 FR#8	202107 300-20700-10100		*	16,560.00	
				AMMONS UNDERGROUND INC			26,170.00 000046
7/06/21	00017	3/20/21 CLW/1283 SER20 FR#8	202107 300-20700-10100		*	166.01	
		3/20/21 CLW/1284 SER20 FR#8	202107 300-20700-10100		*	495.13	
		4/20/21 CLW/1302 SER20 FR#8	202107 300-20700-10100		*	2,341.62	
		4/20/21 WB1/2293 SER20 FR#8	202107 300-20700-10100		*	33.68	
				CITY ELECTRIC SUPPLY			3,036.44 000047
7/06/21	00015	5/10/21 36398 FY21 SER20 FR#6	202107 300-20700-10100		*	2,125.00	
				ECON			2,125.00 000048
7/06/21	00014	5/31/21 PAYAPP#9 FY21 SER20 FR#5	202107 300-20700-10100		*	73,444.51	
				TUCKER PAVING INC			73,444.51 000049
7/21/21	00004	4/30/21 1046623 NOTICE OF BOS MEETING	202104 310-51300-48000		*	439.84	
				THE LEDGER			439.84 000050
8/17/21	00019	5/26/21 FES13321 FY21 SER20 FR#12	202108 300-20700-10100		*	17,256.00	
				FAULKNER ENGINEERING SERVICES INC			17,256.00 000051
8/17/21	00008	5/31/21 122973 FY21 SER20 FR#12	202108 300-20700-10100		*	598.50	
				HOPPING GREEN & SAMS			598.50 000052
8/17/21	00020	7/13/21 1078085 FY21 SER20 FR#10	202108 300-20700-10100		*	772.06	
				PENNONI ASSOCIATES INC			772.06 000053
8/17/21	00014	7/31/21 PAYAPP11 FY21 SER20 FR#13	202108 300-20700-10100		*	126,695.11	
				TUCKER PAVING INC			126,695.11 000054
8/19/21	00014	6/30/21 PAYAPP10 FY21 SER20 FR#9	202106 300-20700-10100		*	307,035.98	
				TUCKER PAVING INC			307,035.98 000055
				SCPP SAD CREEK PRES IARAUJO			

SADDLE CREEK PRESERVE - GF
BANK A GENERAL FUND

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
8/27/21	00002	6/01/21 24	202106 310-51300-34000		*	2,916.67	
			MANAGEMENT FEES - JUN21				
		6/01/21 24	202106 310-51300-35100		*	120.83	
			INFO TECHNOLOGY - JUN21				
		6/01/21 24	202106 310-51300-31300		*	416.67	
			DISSEMINATION SRVC JUN21				
		6/01/21 24	202106 310-51300-51000		*	.09	
			OFFICE SUPPLIES				
		6/01/21 24	202106 310-51300-42000		*	16.48	
			POSTAGE				
		7/01/21 25	202107 310-51300-34000		*	2,916.67	
			MANAGEMENT FEES - JUL 21				
		7/01/21 25	202107 310-51300-35100		*	120.83	
			INFORMATION TECH - JUL 21				
		7/01/21 25	202107 310-51300-31300		*	416.67	
			DISSEMINATION SVCS-JUL 21				
			GOVERNMENTAL MANAGEMENT SERVICES				6,924.91 000056
8/27/21	00012	5/03/21 21004	202105 310-51300-32200		*	800.00	
			FY 2020 AUDIT				
			GRAU AND ASSOCIATES				800.00 000057
8/27/21	00008	5/31/21 122972	202104 310-51300-31500		*	2,364.00	
			GEN COUNSEL/MTHLY MEETING				
		6/30/21 123684	202105 310-51300-31500		*	1,311.00	
			GEN COUNSEL/MTHLY MEETING				
			HOPPING GREEN & SAMS				3,675.00 000058
8/27/21	00018	5/26/21 217522	202104 320-53800-47000		*	390.00	
			RVW MITIGATION PLAN/COORD				
			HORNER ENVIRONMENTAL PROFESSIONALS				390.00 000059
9/09/21	00002	8/01/21 26	202108 310-51300-34000		*	2,916.67	
			MANAGEMENT FEES - AUG 21				
		8/01/21 26	202108 310-51300-35100		*	120.83	
			INFORMATION TECH - AUG 21				
		8/01/21 26	202108 310-51300-31300		*	416.67	
			DISSEMINATION SVC-AUG 21				
		8/01/21 26	202108 310-51300-51000		*	2.65	
			OFFICE SUPPLIES				
		8/01/21 26	202108 310-51300-42000		*	79.97	
			POSTAGE				
		8/01/21 26	202108 310-51300-42500		*	3.30	
			COPIES				
			GOVERNMENTAL MANAGEMENT SERVICES				3,540.09 000060

SCPP SAD CREEK PRES IARAUJO

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT #
9/09/21	00008	7/26/21 124039	202106 310-51300-31500	GEN COUNSEL/MTHLY MEETING	*	298.50	
		8/27/21 124837	202107 310-51300-31500	GEN.COUNSEL/MTHLY MEETING	*	1,339.50	
				HOPPING GREEN & SAMS			1,638.00 000061
9/09/21	00021	7/13/21 3984364	202107 310-51300-48000	NOT.OF P.HEAR-BDGET ADOPT	*	3,340.70	
				LOCAL IQ			3,340.70 000062
9/09/21	00009	7/27/21 MS072720	202107 310-51300-11000	BOS MEETING 7/27/21	*	200.00	
				MIKE SENEY			200.00 000063
9/09/21	00010	7/27/21 SS072720	202107 310-51300-11000	BOS MEETING 07/27/21	*	200.00	
				SCOTT SHAPIRO			200.00 000064
9/14/21	00015	7/31/21 36474	202108 300-20700-10100	FY21 SER20 FR#14	*	1,680.00	
				ECON			1,680.00 000065
9/14/21	00020	8/09/21 1081485	202108 300-20700-10100	FY21 SER20 FR#15	*	3,655.00	
				PENNONI ASSOCIATES INC			3,655.00 000066
9/23/21	00003	9/10/21 14314	202109 300-15500-10000	FY22 INSURANCE POLICY	*	5,175.00	
				EGIS INSURANCE ADVISORS LLC			5,175.00 000067
9/23/21	00002	9/01/21 27	202109 310-51300-34000	MANAGEMENT FEES - SEP 21	*	2,916.67	
		9/01/21 27	202109 310-51300-35100	INFORMATION TECH - SEP 21	*	120.83	
		9/01/21 27	202109 310-51300-31300	DISSEMINATION SVCS-SEP 21	*	416.67	
		9/01/21 27	202109 310-51300-51000	OFFICE SUPPLIES	*	.12	
		9/01/21 27	202109 310-51300-42000	POSTAGE	*	37.60	
				GOVERNMENTAL MANAGEMENT SERVICES			3,491.89 000068
9/23/21	00014	8/31/21 PAYAPP12	202109 300-20700-10100	FY21 SER20 FR#17	*	198,389.35	
				TUCKER PAVING INC			198,389.35 000069
				SCPP SAD CREEK PRES IARAUJO			

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
10/05/21	00016	7/27/21 07272021	202109 300-20700-10100		*	30,775.00	
		FY21 SER20 FR#20		AMMONS UNDERGROUND INC			30,775.00 000070
10/05/21	00020	9/13/21 1085492	202109 300-20700-10100		*	1,001.25	
		FY21 SER20 FR#19		PENNONI ASSOCIATES INC			1,001.25 000071
10/19/21	00001	10/01/21 85499	202110 310-51300-54000		*	175.00	
		SPECIAL DISTRICT FEE FY22		DEPARTMENT OF ECONOMIC OPPORTUNITY			175.00 000072
11/19/21	00013	11/19/21 11192021	202111 300-20700-10200		*	156,750.00	
		DIRECT ASSESSMENT		SADDLE CREEK PRESERVE OF			156,750.00 000073
TOTAL FOR BANK A						979,374.63	
TOTAL FOR REGISTER						979,374.63	

SCPP SAD CREEK PRES IARAUJO

SECTION 2

Saddle Creek Preserve of Polk County

Community Development District

Unaudited Financial Reporting

September 30, 2021



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1	<hr/>	Balance Sheet
2	<hr/>	General Fund
3	<hr/>	Debt Service Fund
4	<hr/>	Capital Projects Fund
5	<hr/>	Month to Month

Saddle Creek Preserve of Polk County

Community Development District

Combined Balance Sheet

September 30, 2021

	General Fund	Debt Service Fund	Capital Projects Fund	Totals Governmental Funds
Assets:				
Cash:				
Operating Account	\$ 104,885	\$ -	\$ -	\$ 104,885
Investment:				
Series 2020				
Reserve	\$ -	\$ 156,750	\$ -	\$ 156,750
Revenue	\$ -	\$ 106,148	\$ -	\$ 106,148
Construction	\$ -	\$ -	\$ 1	\$ 1
Prepaid Expenses	\$ 5,175	\$ -	\$ -	\$ 5,175
Due From Developer	\$ -	\$ -	\$ 111,513	\$ 111,513
Total Assets	\$ 110,060	\$ 262,898	\$ 111,514	\$ 484,472
Liabilities:				
Accounts Payable	\$ 32,371	\$ -	\$ 110,513	\$ 142,884
Due to Other	\$ 121	\$ -	\$ -	\$ 121
Total Liabilities	\$ 32,492	\$ -	\$ 110,513	\$ 143,005
Fund Balances:				
Unassigned	\$ 72,393	\$ -	\$ -	\$ 72,393
Assigned	\$ 5,175	\$ -	\$ -	\$ 5,175
Assigned for Debt Service	\$ -	\$ 262,898	\$ -	\$ 262,898
Assigned for Capital Projects	\$ -	\$ -	\$ 1,001	\$ 1,001
Total Fund Balances	\$ 77,568	\$ 262,898	\$ 1,001	\$ 341,467
Total Liabilities & Fund Balance	\$ 110,060	\$ 262,898	\$ 111,514	\$ 484,472

Saddle Creek Preserve of Polk County

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending September 30, 2021

	Adopted Budget	Prorated Budget Thru 09/30/21	Actual Thru 09/30/21	Variance
Revenues				
Developer Contributions	\$ 197,506	\$ 197,506	\$ 152,133	\$ (45,373)
Miscellaneous Income	\$ -	\$ -	\$ 1,945	\$ 1,945
Total Revenues	\$ 197,506	\$ 197,506	\$ 154,078	\$ (43,428)
Expenditures:				
General & Administrative:				
Supervisor Fees	\$ 7,200	\$ 7,200	\$ 1,000	\$ 6,200
Engineer Fees	\$ 15,000	\$ 15,000	\$ -	\$ 15,000
Dissemination Fees	\$ -	\$ -	\$ 4,583	\$ (4,583)
Attorney Fees	\$ 25,000	\$ 25,000	\$ 11,036	\$ 13,964
Audit Fees	\$ -	\$ -	\$ 2,800	\$ (2,800)
Management Fees	\$ 35,000	\$ 35,000	\$ 35,000	\$ (0)
Information Technology	\$ 2,650	\$ 2,650	\$ 1,450	\$ 1,200
Telephone	\$ 250	\$ 250	\$ -	\$ 250
Postage & Delivery	\$ 500	\$ 500	\$ 147	\$ 353
Insurance	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Printing & Binding	\$ 500	\$ 500	\$ 13	\$ 487
Legal Advertising	\$ 10,000	\$ 10,000	\$ 4,749	\$ 5,251
Other Current Charges	\$ 1,500	\$ 1,500	\$ 1,143	\$ 357
Office Supplies	\$ 521	\$ 521	\$ 13	\$ 508
Travel Per Diem	\$ 550	\$ 550	\$ -	\$ 550
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total General & Administrative:	\$ 103,846	\$ 103,846	\$ 67,110	\$ 36,736
Operations & Maintenance				
Field Services				
Property Insurance	\$ 5,000	\$ 5,000	\$ 4,443	\$ 557
Field Management	\$ 15,000	\$ 15,000	\$ -	\$ 15,000
Landscape Maintenance	\$ 10,000	\$ 10,000	\$ -	\$ 10,000
Landscape Replacement	\$ 2,500	\$ 2,500	\$ -	\$ 2,500
Mitigation Monitoring	\$ 25,000	\$ 25,000	\$ 390	\$ 24,610
Lake Maintenance	\$ 10,000	\$ 10,000	\$ -	\$ 10,000
Fertilization	\$ 1,560	\$ 1,560	\$ -	\$ 1,560
Streetlights	\$ 12,600	\$ 12,600	\$ -	\$ 12,600
Electric	\$ 2,000	\$ 2,000	\$ -	\$ 2,000
Water & Sewer	\$ 1,000	\$ 1,000	\$ -	\$ 1,000
Sidewalk & Asphalt Maintenance	\$ 500	\$ 500	\$ -	\$ 500
Irrigation Repairs	\$ 2,500	\$ 2,500	\$ -	\$ 2,500
General Repairs & Maintenance	\$ 5,000	\$ 5,000	\$ -	\$ 5,000
Contingency	\$ 1,000	\$ 1,000	\$ -	\$ 1,000
Total Operations & Maintenance	\$ 93,660	\$ 93,660	\$ 4,833	\$ 88,827
Total Expenditures	\$ 197,506	\$ 197,506	\$ 71,943	\$ 125,563
Excess Revenues (Expenditures)	\$ -	\$ -	\$ 82,135	
Fund Balance - Beginning	\$ -	\$ -	\$ (4,566)	
Fund Balance - Ending	\$ -	\$ -	\$ 77,568	

Saddle Creek Preserve of Polk County

Community Development District

Debt Service Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending September 30, 2021

	Adopted	Prorated Budget	Actual	
	Budget	Thru 09/30/21	Thru 09/30/21	Variance
Revenues				
Assessments - Direct	\$ -	\$ -	\$ 352,796	\$ 352,796
Interest Income	\$ -	\$ -	\$ 18	\$ 18
Total Revenues	\$ -	\$ -	\$ 352,814	\$ 352,814
Expenditures:				
Interest - 12/1	\$ -	\$ -	\$ 39,296	\$ (39,296)
Principal - 06/1	\$ -	\$ -	\$ 105,000	\$ (105,000)
Interest - 06/1	\$ -	\$ -	\$ 102,513	\$ (102,513)
Total Expenditures	\$ -	\$ -	\$ 246,809	\$ (246,809)
Other Financing Sources/(Uses)				
Bond Proceeds	\$ -	\$ -	\$ 156,750	\$ 156,750
Transfer In (Out)	\$ -	\$ -	\$ 143	\$ 143
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ 156,893	\$ 156,893
Excess Revenues (Expenditures)	\$ -		\$ 262,898	
Fund Balance - Beginning	\$ -		\$ -	
Fund Balance - Ending	\$ -		\$ 262,898	

Saddle Creek Preserve of Polk County
Community Development District
Capital Projects Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending September 30, 2021

	Adopted	Prorated Budget	Actual	
	Budget	Thru 09/30/21	Thru 09/30/21	Variance
Revenues				
Interest	\$ -	\$ -	\$ 130	\$ 130
Developer Contributions	\$ -	\$ -	\$ 908,416	\$ 908,416
Total Revenues	\$ -	\$ -	\$ 908,546	\$ 908,546
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ 6,055,539	\$ (6,055,539)
Capital Outlay - Cost of Issuance	\$ -	\$ -	\$ 282,358	\$ (282,358)
Total Expenditures	\$ -	\$ -	\$ 6,337,896	\$ (6,337,896)
Other Financing Sources/(Uses)				
Bond Proceeds	\$ -	\$ -	\$ 5,343,250	\$ 5,343,250
Premium On Sale Of Bonds	\$ -	\$ -	\$ 91,512	\$ 91,512
Transfer In (Out)	\$ -	\$ -	\$ (143)	\$ (143)
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ 5,434,619	\$ 5,434,619
Excess Revenues (Expenditures)	\$ -		\$ 5,269	
Fund Balance - Beginning	\$ -		\$ (4,268)	
Fund Balance - Ending	\$ -		\$ 1,001	

Saddle Creek Preserve of Polk County

Community Development District Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
Revenues													
Developer Contributions	\$ 43,400	\$ 7,578	\$ -	\$ -	\$ 43,400	\$ -	\$ 43,400	\$ -	\$ 440	\$ 2,125	\$ 11,790	\$ -	\$ 152,133
Miscellaneous Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,945	\$ -	\$ -	\$ -	\$ -	\$ 1,945
Total Revenues	\$ 43,400	\$ 7,578	\$ -	\$ -	\$ 43,400	\$ -	\$ 43,400	\$ 1,945	\$ 440	\$ 2,125	\$ 11,790	\$ -	\$ 154,078
Expenditures:													
General & Administrative:													
Supervisor Fees	\$ 200	\$ -	\$ -	\$ 400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400	\$ -	\$ -	\$ 1,000
Engineer Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dissemination Fees	\$ -	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 4,583
Attorney Fees	\$ 1,220	\$ 1,145	\$ 229	\$ 1,525	\$ 637	\$ 373	\$ 2,364	\$ 1,311	\$ 299	\$ 1,340	\$ -	\$ 595	\$ 11,036
Audit Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,000	\$ 800	\$ -	\$ -	\$ -	\$ -	\$ 2,800
Management Fees	\$ 2,917	\$ 2,917	\$ 2,917	\$ 2,917	\$ 2,917	\$ 2,917	\$ 2,917	\$ 2,917	\$ 2,917	\$ 2,917	\$ 2,917	\$ 2,917	\$ 35,000
Information Technology	\$ 121	\$ 121	\$ 121	\$ 121	\$ 121	\$ 121	\$ 121	\$ 121	\$ 121	\$ 121	\$ 121	\$ 121	\$ 1,450
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage & Delivery	\$ 1	\$ 1	\$ 7	\$ 1	\$ 1	\$ 4	\$ -	\$ 0	\$ 16	\$ -	\$ 80	\$ 38	\$ 147
Insurance	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Printing & Binding	\$ 1	\$ 0	\$ -	\$ -	\$ 7	\$ -	\$ -	\$ 2	\$ -	\$ -	\$ 3	\$ -	\$ 13
Legal Advertising	\$ 529	\$ -	\$ -	\$ 440	\$ -	\$ -	\$ 440	\$ -	\$ -	\$ 3,341	\$ -	\$ -	\$ 4,749
Other Current Charges	\$ -	\$ 265	\$ 121	\$ 120	\$ 120	\$ 120	\$ 120	\$ 30	\$ 38	\$ 164	\$ 38	\$ 6	\$ 1,143
Office Supplies	\$ 3	\$ 3	\$ 0	\$ 0	\$ 3	\$ 0	\$ -	\$ 3	\$ 0	\$ -	\$ 3	\$ 0	\$ 13
Travel Per Diem	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
Total General & Administrative:	\$ 10,165	\$ 4,868	\$ 3,811	\$ 5,940	\$ 4,220	\$ 3,951	\$ 8,378	\$ 5,600	\$ 3,807	\$ 8,698	\$ 3,578	\$ 4,093	\$ 67,110
Operations & Maintenance													
Field Services													
Property Insurance	\$ 4,443	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,443
Field Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Landscape Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Landscape Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mitigation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 390	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 390
Fertilization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Streetlights	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Electric	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Water & Sewer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sidewalk & Asphalt Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Irrigation Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Operations & Maintenance	\$ 4,443	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 390	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,833
Total Expenditures	\$ 14,608	\$ 4,868	\$ 3,811	\$ 5,940	\$ 4,220	\$ 3,951	\$ 8,768	\$ 5,600	\$ 3,807	\$ 8,698	\$ 3,578	\$ 4,093	\$ 71,943
Excess Revenues (Expenditures)	\$ 28,792	\$ 2,710	\$ (3,811)	\$ (5,940)	\$ 39,180	\$ (3,951)	\$ 34,632	\$ (3,655)	\$ (3,368)	\$ (6,573)	\$ 8,212	\$ (4,093)	\$ 82,135

Saddle Creek Preserve of Polk County
Community Development District

Unaudited Financial Reporting
October 31, 2021



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Saddle Creek Preserve of Polk County

Community Development District

Combined Balance Sheet

October 31, 2021

	General Fund	Debt Service Fund	Capital Projects Fund	Totals Governmental Funds
Assets:				
Cash:				
Operating Account	\$ 80,417	\$ -	\$ 2,000	\$ 82,417
Investment:				
Series 2020				
Reserve	\$ -	\$ 156,750	\$ -	\$ 156,750
Revenue	\$ -	\$ 106,149	\$ -	\$ 106,149
Construction	\$ -	\$ -	\$ 1	\$ 1
Due From Capital Projects	\$ 1,000	\$ -	\$ -	\$ 1,000
Due From Developer	\$ -	\$ -	\$ 22,948	\$ 22,948
Total Assets	\$ 81,417	\$ 262,899	\$ 24,948	\$ 369,265
Liabilities:				
Accounts Payable	\$ 4,330	\$ -	\$ 22,948	\$ 27,278
Due to General Fund	\$ 121	\$ -	\$ 1,000	\$ 1,121
Total Liabilities	\$ 4,451	\$ -	\$ 23,948	\$ 28,399
Fund Balances:				
Unassigned	\$ 76,966	\$ -	\$ -	\$ 76,966
Assigned	\$ -	\$ -	\$ -	\$ -
Assigned for Debt Service	\$ -	\$ 262,899	\$ -	\$ 262,899
Assigned for Capital Projects	\$ -	\$ -	\$ 1,001	\$ 1,001
Total Fund Balances	\$ 76,966	\$ 262,899	\$ 1,001	\$ 340,866
Total Liabilities & Fund Balance	\$ 81,417	\$ 262,899	\$ 24,948	\$ 369,265

Saddle Creek Preserve of Polk County

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending October 31, 2021

	Adopted	Prorated Budget	Actual		
	Budget	Thru 10/31/21	Thru 10/31/21		Variance
Revenues					
Assessments - On Roll	\$ 173,600	\$ -	\$ -	\$ -	-
Developer Contributions	\$ 175,745	\$ 5,175	\$ 5,175	\$ -	-
Total Revenues	\$ 349,345	\$ 5,175	\$ 5,175	\$ -	-
Expenditures:					
General & Administrative:					
Supervisor Fees	\$ 7,200	\$ 600	\$ -	\$ 600	
Engineer Fees	\$ 15,000	\$ 1,250	\$ -	\$ 1,250	
Dissemination Fees	\$ 5,000	\$ 417	\$ 417	\$ (0)	
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -	
Arbitrage	\$ 1,000	\$ -	\$ -	\$ -	
Attorney Fees	\$ 25,000	\$ 2,083	\$ 59	\$ 2,024	
Audit Fees	\$ 2,900	\$ 242	\$ -	\$ 242	
Trustee Fees	\$ 5,000	\$ -	\$ -	\$ -	
Management Fees	\$ 36,050	\$ 3,004	\$ 3,004	\$ (0)	
Information Technology	\$ 1,800	\$ 150	\$ 150	\$ -	
Website Maintenance	\$ 1,200	\$ 100	\$ 100	\$ -	
Telephone	\$ 250	\$ 21	\$ -	\$ 21	
Postage & Delivery	\$ 500	\$ 42	\$ 5	\$ 36	
Insurance	\$ 5,500	\$ 5,500	\$ 5,175	\$ 325	
Printing & Binding	\$ 500	\$ 42	\$ -	\$ 42	
Legal Advertising	\$ 10,000	\$ 833	\$ -	\$ 833	
Other Current Charges	\$ 2,000	\$ 167	\$ 31	\$ 136	
Office Supplies	\$ 400	\$ 33	\$ 0	\$ 33	
Travel Per Diem	\$ 550	\$ 46	\$ -	\$ 46	
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -	
Total General & Administrative:	\$ 125,025	\$ 14,704	\$ 9,116	\$ 5,588	

Saddle Creek Preserve of Polk County

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending October 31, 2021

	Adopted	Prorated Budget	Actual	
	Budget	Thru 10/31/21	Thru 10/31/21	Variance
<u>Operations & Maintenance</u>				
<u>Field Services</u>				
Property Insurance	\$ 5,000	\$ 5,000	\$ -	\$ 5,000
Field Management	\$ 15,000	\$ 1,250	\$ -	\$ 1,250
Landscape Maintenance	\$ 40,000	\$ 3,333	\$ -	\$ 3,333
Landscape Replacement	\$ 5,000	\$ 417	\$ -	\$ 417
Mitigation Monitoring	\$ 25,000	\$ 2,083	\$ -	\$ 2,083
Lake Maintenance	\$ 10,000	\$ 833	\$ -	\$ 833
Streetlights	\$ 12,600	\$ 1,050	\$ -	\$ 1,050
Electric	\$ 5,000	\$ 417	\$ 153	\$ 264
Water & Sewer	\$ 5,000	\$ 417	\$ -	\$ 417
Sidewalk & Asphalt Maintenance	\$ 500	\$ 42	\$ -	\$ 42
Irrigation Repairs	\$ 2,500	\$ 208	\$ -	\$ 208
General Repairs & Maintenance	\$ 5,000	\$ 417	\$ -	\$ 417
Contingency	\$ 5,000	\$ 417	\$ -	\$ 417
Subtotal Field Expenditures:	\$ 135,600	\$ 15,883	\$ 153	\$ 15,731
<u>Amenity Expenses</u>				
Amenity - Electric	\$ 14,400	\$ 1,200	\$ -	\$ 1,200
Amenity - Water	\$ 5,000	\$ 417	\$ -	\$ 417
Playground Lease	\$ 14,000	\$ 1,167	\$ -	\$ 1,167
Internet	\$ 3,000	\$ 250	\$ -	\$ 250
Pest Control	\$ 720	\$ 60	\$ -	\$ 60
Janitorial Service	\$ 5,400	\$ 450	\$ -	\$ 450
Security Services	\$ 15,000	\$ 1,250	\$ -	\$ 1,250
Pool Maintenance	\$ 16,200	\$ 1,350	\$ -	\$ 1,350
Amenity Repairs & Maintenance	\$ 5,000	\$ 417	\$ -	\$ 417
Contingency	\$ 5,000	\$ 417	\$ -	\$ 417
Subtotal Amenity Expenditures:	\$ 83,720	\$ 6,977	\$ -	\$ 6,977
Total Operations & Maintenance	\$ 219,320	\$ 15,883	\$ 153	\$ 15,731
Total Expenditures	\$ 344,345	\$ 30,588	\$ 9,269	\$ 21,319
<u>Other Financing Sources/(Uses)</u>				
Transfer Out - Capital Reserve Fund	\$ 5,000	\$ -	\$ -	\$ -
Total Other Financing Sources (Uses)	\$ 5,000	\$ -	\$ -	\$ -
Excess Revenues (Expenditures)	\$ -		\$ (4,094)	
Fund Balance - Beginning	\$ -		\$ 81,060	
Fund Balance - Ending	\$ -		\$ 76,966	

Saddle Creek Preserve of Polk County

Community Development District

Debt Service Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending October 31, 2021

	Adopted	Prorated Budget	Actual	
	Budget	Thru 10/31/21	Thru 10/31/21	Variance
Revenues				
Assessments - Direct	\$ 313,500	\$ -	\$ -	\$ -
Interest Income	\$ -	\$ -	\$ 1	\$ 1
Total Revenues	\$ 313,500	\$ -	\$ 1	\$ 1
Expenditures:				
Interest - 12/1	\$ 101,200	\$ -	\$ -	\$ -
Principal - 06/1	\$ 110,000	\$ -	\$ -	\$ -
Interest - 06/1	\$ 101,200	\$ -	\$ -	\$ -
Total Expenditures	\$ 312,400	\$ -	\$ -	\$ -
Excess Revenues (Expenditures)	\$ 1,100		\$ 1	
Fund Balance - Beginning	\$ 106,148		\$ 262,898	
Fund Balance - Ending	\$ 107,248		\$ 262,899	

Saddle Creek Preserve of Polk County
Community Development District
Capital Projects Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending October 31, 2021

	Adopted	Prorated Budget	Actual	
	Budget	Thru 10/31/21	Thru 10/31/21	Variance
Revenues				
Interest	\$ -	\$ -	\$ -	\$ -
Developer Contributions	\$ -	\$ -	\$ 21,808	\$ 21,808
Total Revenues	\$ -	\$ -	\$ 21,808	\$ 21,808
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ 21,808	\$ (21,808)
Total Expenditures	\$ -	\$ -	\$ 21,808	\$ (21,808)
Excess Revenues (Expenditures)	\$ -		\$ -	
Fund Balance - Beginning	\$ -		\$ 1,001	
Fund Balance - Ending	\$ -		\$ 1,001	

Saddle Creek Preserve of Polk County

Community Development District

Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
Revenues													
Assessments - On Roll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Developer Contributions	\$ 5,175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,175
Miscellaneous Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Total Revenues	\$ 5,175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,175
Expenditures:													
<u>General & Administrative:</u>													
Supervisor Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Engineer Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Dissemination Fees	\$ 417	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	417
Assessment Administration	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Attorney Fees	\$ 59	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	59
Audit Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Trustee Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Management Fees	\$ 3,004	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	3,004
Information Technology	\$ 150	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	150
Website Maintenance	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	100
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Postage & Delivery	\$ 5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5
Insurance	\$ 5,175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,175
Printing & Binding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Legal Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Other Current Charges	\$ 31	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	31
Office Supplies	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0
Travel Per Diem	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	175
Total General & Administrative:	\$ 9,116	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	9,116

Saddle Creek Preserve of Polk County

Community Development District Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
<u>Operations & Maintenance</u>													
<u>Field Services</u>													
Property Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Field Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Landscape Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Landscape Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Mitigation Monitoring	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Lake Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Streetlights	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Electric	\$ 153	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	153
Water & Sewer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Sidewalk & Asphalt Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Irrigation Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
General Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Subtotal Field Expenditures:	\$ 153	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	153
<u>Amenity Expenses</u>													
Amenity - Electric	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Amenity - Water	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Playground Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Internet	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Pest Control	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Janitorial Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Security Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Pool Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Amenity Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Subtotal Amenity Expenditures:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Total Operations & Maintenance	\$ 153	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	153
Total Expenditures	\$ 9,269	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	9,269
<u>Other Financing Sources/(Uses)</u>													
Transfer Out - Capital Reserve Fund (CY)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Excess Revenues (Expenditures)	\$ (4,094)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(4,094)

SECTION 3



3545 Lake Alfred Road
Winter Haven, FL 33881
Phone: 863-299-2262
Fax: 863-294-1007
www.tuckerpaving.com

To: Landmark Investment Services	Contact: Scott Shapiro
Address: 301 W. Platt Street, Suite 671 Tampa, FL 33606	Phone:
Project Name: Saddle Creek Subdivision - CO#011	Fax:
Project Location: Auburndale, FL	Bid Number: 21-978
	Bid Date: 8/25/2021

The cost associated with this change order is for demo of existing sidewalk and installation of new sidewalk.

Item Description	Estimated Quantity	Unit	Unit Price	Total Price
------------------	--------------------	------	------------	-------------

GENERAL CONDITIONS

Maintenance Of Traffic	1.00	LS	\$13,835.44	\$13,835.44
Total Price for above GENERAL CONDITIONS Items:				\$13,835.44

CLEARING & EARTHWORK

Bahia Sod	2,500.00	SY	\$2.85	\$7,125.00
Total Price for above CLEARING & EARTHWORK Items:				\$7,125.00

WATER DISTRIBUTION SYSTEM

Open Cut Sidewalk For (470 LF, 5' Wide) Watermain Installation	-1.00	LS	\$14,676.65	(\$14,676.65)
Open Cut Sidewalk (454 LF, 5' Wide) For Watermain Installation	-1.00	LS	\$14,287.99	(\$14,287.99)
Open Cut Sidewalk (1,131 LF, 5' Wide) For Watermain Installation	1.00	LS	\$36,748.80	\$36,748.80
Total Price for above WATER DISTRIBUTION SYSTEM Items:				\$7,784.16

Total Bid Price: \$28,744.60

Notes:

- *** ALL BASE BID CLARIFICATIONS, EXCLUSIONS, AND NOTES APPLY.

ACCEPTED: The above prices, specifications and conditions are satisfactory and hereby accepted. Buyer: _____ Signature: <i>[Signature]</i> Date of Acceptance: 8/29/21	CONFIRMED: Tucker Paving, Inc. Authorized Signature: _____ Estimator: Kyle Allen 863-299-2262 kallen@tuckerpaving.com
--	---

SECTION 4

CHANGE ORDER TO EXISTING CONTRACT

SADDLE CREEK PRESERVE OF POLK COUNTY CDD

AMMONS UNDERGROUND INC.

6835 SAN JOSE LP
NEW PORT RICHEY FL, 34655
813-733-2342, 727-364-8875

7/27/2021

BID TO

Shane Gorry | Lennar Homes
4600 W Cypress St. STE 200
Tampa, FL 33607
704-756-3863

FOR

Saddle Creek Master Lift Station

Details	AMOUNT
Machine trench Lakeland electric conduit for 350ft @ \$6.50 per ft	\$2,275.00
Remove existing 4x4 pull box and replace with 4x6 manhole	\$5,500.00
Rental rate for machine to offload and set 4x6 structure due to weight	\$5,200.00
Material- pull box, conduit, 90's, couplings, glue, tape, ect.	\$17,800.00
SUBTOTAL	\$30,775.00
TOTAL	\$30,775.00

Make all checks payable to AMMONS UNDERGROUND INC.

If you have any questions concerning this bid use the following contact information:

Denver Douglas, 813-733-2342, denverdouglas09@gmail.com

EXCLUSIONS: CONCRETE, ASPHALT, PERMITTING,
SURVEYING, ASBUILTS, IRRIGATION, SOD

FIELD MEASUREMENTS UPON COMPLETION, GOOD
FOR 30 DAYS

APPROVED:  CHAIRPERSON

THANK YOU FOR YOUR BUSINESS!