

***UNION PARK EAST COMMUNITY
DEVELOPMENT DISTRICT***

Advanced Board Package

Continued Meeting

***Tuesday
April 16, 2019***

9:00 a.m.

***Residence Inn Lobby
2101 Northpointe Parkway
Lutz FL***

***Note: The Advanced Board Package is a working document and thus all materials
are considered***

DRAFTS prior to presentation and Board acceptance, approval or adoption.

UNION PARK EAST COMMUNITY DEVELOPMENT DISTRICT AGENDA

District Board of Supervisors	Mike Lawson Doug Draper Lori Price Christie Ray	Chairman Vice Chairman Assistant Secretary Assistant Secretary
District Manager	Paul Cusmano Lore Yeira	DPFG DPFG
District Attorney	John Vericker	Straley Robin Vericker
District Engineer	Tonja Stewart	Stantec Consulting Services, Inc.

All cellular phones and pagers must be turned off during the meeting.

The District Agenda is comprised of six different sections:

The first section which is called **Audience Questions and Comments**. The Audience Comment portion of the agenda is where individuals may comment on matters that concern the District. Each individual is limited to three (3) minutes for such comment. The Board of Supervisors or Staff is not obligated to provide a response until sufficient time for research or action is warranted. IF THE COMMENT CONCERNS A MAINTENANCE RELATED ITEM, THE ITEM WILL NEED TO BE ADDRESSED BY THE DISTRICT MANAGER OUTSIDE THE CONTEXT OF THIS MEETING. The second section is called **Administrative Matters** and contains items that require the review and approval of the District Board of Supervisors as a normal course of business. The third section is called **Business Matters**. The business matters section contains items for approval by the District Board of Supervisors that may require discussion, motion and votes on an item-by-item basis. Occasionally, certain items for decision within this section are required by Florida Statute to be held as a Public Hearing. During the Public Hearing portion of the agenda item, each member of the public will be permitted to provide one comment on the issue, prior to the Board of Supervisors' discussion, motion and vote. Agendas can be reviewed by contacting the Manager's office at (813) 374-9105 at least seven days in advance of the scheduled meeting. Requests to place items on the agenda must be submitted in writing with an explanation to the District Manager at least fourteen (14) days prior to the date of the meeting. The fourth section is called **Staff Reports**. This section allows the District Manager and Maintenance Supervisor to update the Board of Supervisors on any pending issues that are being researched for Board action. The fifth section which is called **Audience Comments on Other Items** provides members of the Audience the opportunity to comment on matters of concern to them that were not addressed during the meeting. The same guidelines used during the first audience comment section will apply here as well. The final section is called **Supervisor Requests**. This is the section in which the Supervisors may request Staff to prepare certain items in an effort to meet residential needs.

Public workshops sessions may be advertised and held in an effort to provide informational services. These sessions allow staff or consultants to discuss a policy or business matter in a more informal manner and allow for lengthy presentations prior to scheduling the item for approval. Typically no motions or votes are made during these sessions.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (813) 374-9105, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1 (800) 955-8770, who can aid you in contacting the District Office.

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

UNION PARK EAST COMMUNITY DEVELOPMENT DISTRICT

Date of Meeting: Tuesday, April 16, 2019
Time: 9:00 a.m.
Location: Residence Inn Lobby
2101 Northpointe Parkway
Lutz, Florida 33558

Conference Call No.: (563) 999-2090
Code: 686859#

AGENDA

I. Roll Call

II. Audience Comments

III. Consent Agenda

- A. Approval of Minutes for November 6, 2018 Meeting **Exhibit 1**
- B. Acceptance of the February 2019 Financials **Exhibit 2**

IV. Business Matters

- A. Ratification of Resolution 2019-02 Re-Designating Officers **Exhibit 3**
- B. Consideration and Adoption of Resolution 2019-03
Authorizing the Chairman to Execute Plats, Permits &
Conveyances **Exhibit 4**
- C. Ratification of Innovative Employer Solutions Inc. Payroll Service
Agreement **Exhibit 5**
- D. Acceptance of VenturesInc Host Website Proposal **Exhibit 6**
- E. Consideration and Approval of Preliminary Supplemental
Methodology Report **Exhibit 7**
- F. Consideration and Approval of Preliminary Engineer's Report **Exhibit 8**
- G. Consideration and Approval of Resolution 2019-04 Delegated
Awards for 2019 Bonds **Exhibit 9**
 - 1. Fourth Supplemental Trust Indenture **Exhibit 10**
 - 2. Fifth Supplemental Trust Indenture **Exhibit 11**
 - 3. Form of Bond Purchase Contract **Exhibit 12**
 - 4. Form of Preliminary Offering Memorandum **Exhibit 13**
 - 5. Form of Continuing Disclosure Agreement **Exhibit 14**

H. DPGF Special Authorization No. 1 Agreement

Exhibit 15

I. FMS Bonds Rule G-17 Disclosure Letter

Exhibit 16

A. District Manager

B. Attorney

C. District Engineer

V. Supervisors Request

VI. Audience Questions and Comments on Other Items

VII. Adjournment

EXHIBIT 1.

**MINUTES OF MEETING
UNION PARK EAST
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Board of Supervisors of the Union Park East Community Development District was held on Tuesday, November 6, 2018 at 9:00 a.m. at the Residence Inn, 2101 Northpointe Parkway, Lutz, Florida 33558.

FIRST ORDER OF BUSINESS – Roll Call

Mr. Cusmano called the meeting to order and conducted roll call.

Present and constituting a quorum were:

Mike Lawson	Board Supervisor, Chairman
Doug Draper	Board Supervisor, Vice Chairman
Lori Price	Board Supervisor, Assistant Secretary

Also present was:

Paul Cusmano	District Manager, DPF Management & Consulting LLC
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The following is a summary of the discussions and actions taken at the November 6, 2018 Union Park East CDD Board of Supervisors meeting.

SECOND ORDER OF BUSINESS – Audience Comments

There being none, next item followed.

THIRD ORDER OF BUSINESS – Consent Agenda

A. **Exhibit 1:** Approval of the Minutes from the September 27, 2018 Meeting

On a MOTION by Mr. Lawson, SECONDED by Mr. Draper, WITH ALL IN FAVOR, the Board approved the motion to accept the Consent Agenda item A for the Union Park East Community Development District.

FOURTH ORDER OF BUSINESS – Business Matters

A. **Exhibit 2:** Consideration and Approval of Resolution 2019-01; Adopting the Revised Budget Amendment

On a MOTION by Mr. Lawson, SECONDED by Ms. Price, WITH ALL IN FAVOR, the Board approved Resolution **2019-01**; Adopting the Revised Budget Amendment for the Union Park East Community Development District.

FIFTH ORDER OF BUSINESS – Staff Reports

A. District Manager

1. **Exhibit 3:** Aquatic Systems October 2018 Report

B. Attorney

There being none, next item followed.

C. District Engineer

There being none, next item followed.

SIXTH ORDER OF BUSINESS – Supervisors Requests

There being none, next item followed.

SEVENTH ORDER OF BUSINESS – Audience Questions and Comments on Other Items

There being none, next item followed.

EIGHTH ORDER OF BUSINESS – Adjournment

Mr. Cusmano asked for final questions, comments, or corrections before adjourning the meeting. There being no new additional items, and upon a motion duly made, seconded and unanimously carried, Mr. Cusmano declared the meeting adjourned.

On a MOTION by Mr. Lawson, SECONDED by Ms. Price, WITH ALL IN FAVOR, the Board adjourned the meeting for the Union Park East Community Development District.

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

Meeting minutes were approved at a meeting by vote of the Board of Supervisors at a publicly noticed meeting held on _____.

Signature

Signature

Printed Name

Printed Name

Title: ☐ Secretary ☐ Assistant Secretary

Title: ☐ Chairman ☐ Vice Chairman

EXHIBIT 2.

Union Park East CDD
Financial Report Summary - General Fund & Construction Fund
2/28/2019

For The Period Ending :	GENERAL FUND 2/28/2019	CONSTRUCTION 2017 A-1 2/28/2019	CONSTRUCTION 2017 A-3 2/28/2019
CASH BALANCE	\$ 170,343	\$ 32,419	\$ 1,515
PLUS: ACCOUNTS RECEIVABLE - OFF ROLL	-	-	-
PLUS: ACCOUNTS RECEIVABLE - ON ROLL	-	-	-
PLUS: ACCOUNTS RECEIVABLE - OTHER	-	1,585,594	83,493
LESS: ACCOUNTS PAYABLE	(135,608)	(1,192,303)	(10,694)
NET CASH BALANCE	\$ 34,735	\$ 425,710	\$ 74,314

GENERAL FUND REVENUE AND EXPENDITURES (FY 2019 YTD):

	2/28/2019 ACTUAL YEAR-TO-DATE	2/28/2019 BUDGET YEAR-TO-DATE	FAVORABLE (UNFAVORABLE) VARIANCE
REVENUE (YTD) COLLECTED	\$ 159,230	\$ 226,139	\$ (66,909)
EXPENDITURES (YTD)	(126,965)	(122,275)	(4,690)
NET OPERATING CHANGE	\$ 32,265	\$ 103,864	\$ (71,599)
AVERAGE MONTHLY EXPENDITURES	\$ 25,393	\$ 24,455	\$ (938)
PROJECTED EOY BASED ON AVERAGE	\$ 304,716	\$ 415,735	\$ 111,019

GENERAL FUND SIGNIFICANT FINANCIAL ACTIVITY:

	2/28/2019 ACTUAL YEAR-TO-DATE	2/28/2019 BUDGET YEAR-TO-DATE	FAVORABLE (UNFAVORABLE) VARIANCE
REVENUE:			
ASSESSMENTS-ON-ROLL (NET)	\$ 121,470	\$ 94,225	\$ 27,245
ASSESSMENTS-OFF-ROLL (NET)	37,761	-	37,761
MISCELLANEOUS REVENUE	-	-	-
EXPENDITURES:			
ADMINISTRATIVE EXPENDITURES	37,481	52,052	14,571
FIELD SERVICE EXPENDITURES - LANDSCAPE	55,975	20,084	(35,891)
FIELD SERVICE EXPENDITURES - STREETLIGHTS	-	26,250	26,250
FIELD SERVICE EXPENDITURES - POND MAINTENANCE	31,050	5,000	(26,050)
FIELD SERVICE EXPENDITURES - SECURITY	-	-	-
FIELD SERVICE EXPENDITURES - OTHER	2,459	18,789	16,330
AMENITY CENTER EXPENDITURES	-	-	-
RESERVE	-	-	-
UNBUDGETED EXPENDITURES	-	-	-
TOTAL EXPENDITURES	\$ 126,965	\$ 122,175	\$ (4,790)

**HISTORICAL GENERAL FUND BUDGET VS ACTUAL EXPENDITURES
COMPARISON**

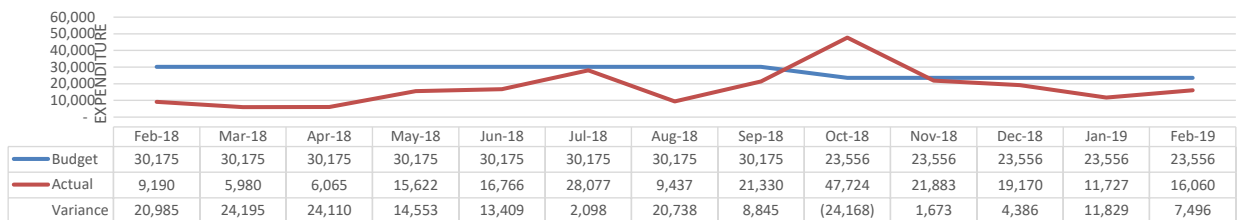


EXHIBIT 3.

RESOLUTION 2019-02

A RESOLUTION RE-DESIGNATING OFFICERS OF THE
UNION PARK EAST COMMUNITY DEVELOPMENT
DISTRICT

WHEREAS, the Board of Supervisors of the Union Park East Community Development District at the business meeting held on _____, 2019 desires to appoint the below recited persons to the offices specified.


NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF
SUPERVISORS OF UNION PARK EAST COMMUNITY
DEVELOPMENT DISTRICT:

1. The following persons were appointed to the offices shown, to wit:

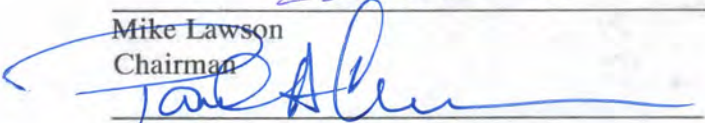
<u>Mike Lawson</u>	Chairman
<u>Doug Draper</u>	Vice Chairman
<u>Paul Cusmano</u>	Secretary
<u>Patricia Comings-Thibault</u>	Treasurer
<u>Maik Aagaard</u>	Assistant Treasurer
<u>Janet Johns</u>	Assistant Secretary
<u>Lori Price</u>	Assistant Secretary
<u>Christie Ray</u>	Assistant Secretary
_____	Assistant Secretary

2. That this resolution supersedes all previous resolutions and motions designating, electing or appointing officers adopted by the Board of Supervisors of the Union Park East Community Development District and are hereby declared null and void.

Adopted this ____ day of ____, 2019.



Mike Lawson
Chairman



Paul Cusmano
Secretary

EXHIBIT 4.

RESOLUTION 2019-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE UNION PARK EAST COMMUNITY DEVELOPMENT DISTRICT GRANTING THE AUTHORITY TO EXECUTE REAL AND PERSONAL PROPERTY CONVEYANCE AND DEDICATION DOCUMENTS, AND PLATS AND OTHER DOCUMENTS RELATED TO THE DEVELOPMENT OF THE DISTRICT'S IMPROVEMENTS; APPROVING THE SCOPE AND TERMS OF SUCH AUTHORIZATION; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Union Park East Community Development District ("**District**") is a local unit of special purpose government created and existing pursuant to Chapter 190, Florida Statutes, and situated within Pasco County, Florida; and

WHEREAS, Chapter 190, Florida Statutes, authorizes the District to construct, install, operate, and/or maintain systems and facilities for certain basic infrastructure including, but not limited to, stormwater management system, roadway improvements, water and sewer utility systems, recreation improvements, underground electric, and other improvements; and

WHEREAS, the District has adopted, or intends to adopt, a report of its District Engineer, as may be amended and/or supplemented ("**Engineer's Report**"), which sets forth the scope of the District's capital improvement plan and the improvements which are to be constructed therewith ("**Improvements**"); and

WHEREAS, in connection with the development of the Improvements in accordance with the Engineer's Report, which includes, but is not limited to, obtaining all necessary permits and approvals from local governments and agencies for the construction and/or operation of infrastructure improvements, the District is required, from time to time, to accept, convey and dedicate certain interests in real and personal property, including, but not limited to easements, plat dedications, deeds and bills of sale for infrastructure improvements ("**Permits and Conveyances**"); and

WHEREAS, to facilitate the efficient development of the Improvements, the District desires to authorize the Chair of the Board of Supervisors to approve and execute the Permits and Conveyances necessary to finalize the development of the District's capital improvement plan ("**Conveyance Authority**"); and

WHEREAS, the Conveyance Authority shall be subject to the District Engineer and District Counsel agreeing that each such proposed Permit or Conveyance is legal, consistent with the District's improvement plan and necessary for the development of the Improvements; and

WHEREAS, the Board of Supervisors finds that granting to the Chair the Conveyance Authority is in the best interests of the District so that the development of the Improvements may proceed expeditiously, subject to the terms and limitations imposed by this Resolution.

**NOW THEREFORE BE IT RESOLVED BY THE BOARD
OF SUPERVISORS OF THE UNION PARK EAST
COMMUNITY DEVELOPMENT DISTRICT:**

1. INCORPORATION OF RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Resolution.

2. DELEGATION OF AUTHORITY. The Chair of the District's Board of Supervisors is hereby authorized to sign, accept or execute Permits and Conveyances as defined above. In the event that the Chair is unavailable, any Board Supervisor is authorized to sign, accept or execute Permits and Conveyances as defined above. The Vice Chair, Secretary, and Assistant Secretary of the District's Board of Supervisors are hereby authorized to countersign any such Permits and Conveyances. Such authority shall be subject to the District Engineer and District Counsel's review and approval.

3. SEVERABILITY. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

4. EFFECTIVE DATE. This Resolution shall take effect upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED THIS 16TH DAY OF APRIL, 2019.

**UNION PARK EAST COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/ Assistant Secretary
Print Name: Paul Cusmano

Chair/ Vice Chair Print
Name: Mike Lawson

EXHIBIT 5.

Payroll Service Agreement

This Payroll Service Agreement (this “**Agreement**”) is entered into as of April 1, 2019, between the **Union Park East Community Development District**, whose mailing address is c/o DPFG, 15310 Amberly Drive, Suite 175, Tampa, Florida 33647. (the “**District**”) and **Innovative Employer Solutions, Inc.**, a Florida corporation, whose mailing address is 635 93rd Ave N, St Petersburg, FL 33712 (the “**Contractor**”).

Background Information

The District has employees, and may hire additional employees from time to time, to assist with the District’s operation and maintenance services. The Contractor provides payroll services and the District desires to retain the Contractor to provide payroll services as described in this Agreement. The District employees are not to be considered employees of the Contractor or covered by Contractor’s workers' compensation.

Operative Provisions

1. **Incorporation of Background Information.** The background information stated above is true and correct and by this reference is incorporated by reference as a material part of this Agreement.
2. **Term of this Agreement.** The initial term of this Agreement shall be for one year from the date of this Agreement. At the end of the initial term, the Agreement shall automatically renew for the same term and contract provisions as the initial term, until terminated by either party pursuant to the termination provision below.
3. **Termination.** Either party may terminate this Agreement without cause with thirty (30) days written notice to the other party. Upon termination of this Agreement, the Contractor shall be entitled to payment for all work and/or services rendered up until the effective termination of this Agreement, subject to whatever claims or off-sets the District may have against the Contractor.
4. **District Responsibilities.** The District is responsible for hiring and overseeing the District employees, retaining insurance, including workers compensation insurance, for the District employees as required by law, including any workers' compensation claims, benefit claims (if any benefits are provided), employment discrimination claims, general liability claims, third-party claims, and any and all other obligations or claims pertaining to employment.
5. **Scope of Services.** The Contractor shall perform the specific payroll services described below:
 - a) Based on information supplied by the District, the Contractor shall prepare and distribute payroll checks to the District’s employees, make the appropriate payroll deductions and collection of taxes, file the appropriate reports and make payment to proper governmental authorities for federal, state, and local income taxes, Social Security tax, federal and state unemployment insurance taxes and any other federal or state tax.
 - b) Contractor shall maintain necessary records and comply with reporting procedures and will report and file such taxes utilizing client’s tax identification numbers.
6. **Compensation.** The District agrees to compensate the Contractor pursuant to the service fees and other fees as specified on **Exhibit A** hereto titled "Fee Schedule." All funds due to Contractor are payable prior to Contractor’s issuance of payroll checks each pay period and shall be paid to

Contractor following the end of each pay period, no later than 2 business days prior to the date paychecks are to be distributed to assigned employees.

7. **Relationship Between the Parties.** It is understood that the Contractor is an independent contractor and shall perform the services contemplated under this Agreement. As an independent contractor, nothing in this Agreement shall be deemed to create a partnership, joint venture, or employer-employee relationship between the Contractor and the District. The Contractor shall not have the right to make any contract or commitments for, or on behalf of, the District without the prior written approval of the District.
8. **Compliance with Laws.** The Contractor shall comply with necessary economic, operational, safety, insurance, and other compliance requirements imposed by federal, state, county, municipal or regulatory bodies, relating to the contemplated operations and services hereunder.
9. **Insurance.** The Contractor shall carry commercial general liability insurance of no less than \$1,000,000. The Contractor shall deliver to the District proof of insurance referred to herein or a certificate evidencing the coverage provided pursuant to this Agreement and naming the District as "Additional Insured" under such policy. Such insurance policy may not be canceled without a thirty-day written notice to the District.
10. **Indemnification.**
 - a) Contractor agrees to indemnify, defend and hold the District and its supervisors, officers, managers, agents and employees harmless from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, property damage or of any nature, arising as a result of the negligence of the Contractor, including litigation or any appellate proceedings with respect thereto.
 - b) To the extent allowable under applicable law (and only to the extent of the limitations of liability set forth in Section 768.28, Florida Statutes), and except and to the extent caused by the negligence, reckless, and/or willful misconduct of the Contractor, the District agrees to indemnify, defend and hold the Contractor and its supervisors, officers, managers, agents and employees harmless from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, property damage or of any nature, arising as a result of the negligence of the District, including litigation or any appellate proceedings with respect thereto.
 - c) Contractor agrees that nothing herein shall constitute or be construed as a waiver of the Districts limitations on liability contained in section 768.28, Florida Statutes, or other statute or law.
 - d) The indemnifications provided under this section are and shall be deemed to be contractual in nature and shall survive the termination or expiration of this Agreement.
11. **Public Records.** As required under Section 119.0701, Florida Statutes, Contractor shall (a) keep and maintain public records that ordinarily and necessarily would be required by the District in order to perform the service, (b) provide the public with access to public records on the same terms and conditions that the District would provide the records and at a cost that does not exceed the cost provided by law, (c) ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law, (d) meet all requirements for retaining public records and transfer, at no cost, to the District all public records in possession of the Contractor upon termination of the contract and 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 the information technology systems of the District.

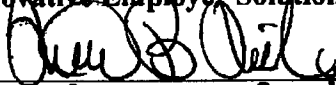
IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (813) 418-7473, OR BY EMAIL AT Paul.Cusmano@dpfg.com, OR BY REGULAR MAIL AT 15310 Amberly Drive, Suite 175, Tampa, Florida 33647.

12. **Controlling Law.** This Agreement shall be governed under the laws of the State of Florida with venue in the county in which the District is located in.
13. **Enforcement of Agreement.** In the event it shall become necessary for either party to institute legal proceedings in order to enforce the terms of this Agreement, the prevailing party shall be entitled to all costs, including reasonable attorney's fees at both trial and appellate levels against the non-prevailing party.
14. **Severability.** If any provision of this Agreement is held invalid or unenforceable, the remainder of this Agreement shall remain in full force and effect.
15. **Assignment.** This Agreement is not transferrable or assignable by either party without the written approval of both parties, which shall not be unreasonably withheld.
16. **Arm's Length Transaction.** This Agreement has been negotiated fully between the District and the Contractor as an arm's length transaction. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen, and selected the language, and any doubtful language will not be interpreted or construed against any party.
17. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument.
18. **Entire Agreement.** This Agreement contains the entire agreement and neither party is to rely upon any oral representations made by the other party, except as set forth in this Agreement. This Agreement shall supersede and subsume any prior agreements. To the extent that any provisions of this Agreement conflict with the provisions in any exhibit, the provisions in this Agreement shall control over provisions in any exhibit.

[signature page to follow]

Signature Page for Payroll Service Agreement

Innovative Employer Solutions, Inc.


Name: RICHARD B. KIRAKOF
Title: PRESIDENT

3/8/19

**Union Park East Community Development
District**


Chair/Vice-Chair of the Board of Supervisors

Exhibit A
Payroll Service Fees

\$49.00 per invoice processed. Delivery fee of \$8.00 for the delivery of payroll to DPFG. No delivery fee for payrolls delivered to DPFG in groups of two or more.

The New Account Set Up Fee is **waived**.

The New Employee Setup Fee is **waived**.

Client requested Stop payments are \$35.

NSF Client Checks or ACHs are \$35.

EXHIBIT 6.

APPLICATION HOSTING AGREEMENT

CommunityXS

IMPORTANT - READ CAREFULLY: This Application Hosting Agreement ("Agreement") is a legal Agreement between you, the organization or entity, ("Customer") and VenturesIn.com, Inc. ("VenturesIn") which covers the hosting by VenturesIn of the CommunityXS Content Management System. VenturesIn agrees to provide Service to Customer and Customer agrees to pay VenturesIn for Service subject to the following terms and conditions:

- 1) Service Term:**
 - a) The effective date of this Agreement shall be the earlier of either: (i) the date on which Customer is first notified by VenturesIn of Service availability or (ii) the date on which Customer first logs on to Service.
 - b) This Agreement shall remain in effect until unless terminated by either party by giving forty-five (45) days written notice to the other party. Upon termination, Customer shall advise VenturesIn as to the disposition of any Customer data that is stored as part of Service. A service charge may apply. In the event no disposition instructions are provided or payment of the service charge is not made, any Customer data shall be deleted by VenturesIn.
- 2) Fees and Payments**
 - a) Setup Fee: Not to exceed \$240.00.
 - b) Service Fee: \$60.00 per month.
 - c) Fees for the Service term and any associated services shall be invoiced in advance and shall be payable on receipt or in accordance with any payment terms that are included on the invoice.
 - d) If payment is not made according to the terms of the invoice, VenturesIn reserves the right to terminate service.
- 3) Services Provided:**
 - a) VenturesIn shall host a web content management system and delivery platform ("Software").
 - b) VenturesIn shall provide Customer with application level access to Software via an internet Uniform Resource Locator (URL) together with a User ID and password. No direct access to server hardware, operating system, database management system or other system resources shall be provided.
 - c) VenturesIn shall store all Customer data created and managed by Software, including files, text and parameters; data shall be backed-up on a separate storage system at regular intervals. The amount of storage and monthly network data transfer available to Customer shall not exceed two gigabytes (2GB) and one gigabyte (1GB) respectively, unless otherwise agreed in writing by VenturesIn.
- 4) Authorized Usage:**
 - a) Customer agrees that access to Service shall be restricted to authorized agents.
 - b) Customer shall use commercially reasonable efforts to protect User IDs and passwords.
 - c) Customer agrees that authorized VenturesIn support personnel may access system as required to diagnose and resolve technical issues.
- 5) Service Level:**
 - a) Service shall be available to Customer at all times unless maintenance or upgrades require the system to be unavailable.
- 6) Limited Warranty:**
 - a) VenturesIn warrants that the Service will conform substantially with the Service Level for the term of the Service. Customer acknowledges that VenturesIn does not warrant that the Service shall be uninterrupted or error-free.
- 7) Customer Remedies:**
 - a) VenturesIn's entire liability and Customer's exclusive remedy shall be as defined in this Agreement. No other remedies are provided to Customer under this Agreement.
- 8) NO OTHER WARRANTIES:**
 - a) EXCEPT FOR THE EXPRESS WARRANTIES STATED ABOVE, AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, VENTURESIN DISCLAIMS ALL OTHER WARRANTIES WHETHER EXPRESS OR IMPLIED.
- 9) NO LIABILITY FOR CONSEQUENTIAL DAMAGES:**
 - a) IT IS EXPRESSLY AGREED THAT IN NO EVENT SHALL VENTURESIN BE LIABLE FOR ANY DAMAGES WHATSOEVER (INCLUDING, WITHOUT LIMITATION, DAMAGES FOR LOST PROFITS, DAMAGES FOR INCOMPLIANCE OR INABILITY TO COMPLY WITH GOVERNMENTAL LAW OR REGULATION, LOSS OF DATA, BUSINESS INTERRUPTION, OR OTHER CONSEQUENTIAL, EXEMPLARY, SPECIAL OR INDIRECT LOSSES) ARISING FROM YOUR USE, OR INABILITY TO USE, THE SERVICE. VENTURESIN'S ENTIRE LIABILITY UNDER THIS AGREEMENT SHALL BE LIMITED TO THE AMOUNT ACTUALLY PAID BY CUSTOMER FOR THE SERVICE.
- 10) Prior Agreements:**
 - a) This Agreement overrides all prior written and oral communications regarding the Service and sets out the entire agreement between VenturesIn and you, the Customer.
- 11) No Waiver:**
 - a) Any failure by either party to exercise an option or right conferred by this Agreement shall not of itself constitute or be deemed a waiver of such option or right.
- 12) Severability:**
 - a) If any provision in this Agreement is declared void or unenforceable by any judicial or administrative authority this shall not nullify the remaining provisions of this Agreement which shall remain in full force and effect.
- 13) Law:**
 - a) This Agreement shall be governed by the laws of the State of Florida and the parties agree to submit to the exclusive jurisdiction and venue of the Court of Hillsborough County, Florida in connection with any legal actions hereunder.
- 14) General:**
 - a) Should you have any questions concerning this Agreement, or if you desire to contact VenturesIn for any reason, please write: VenturesIn.com, Inc., 9560 West Linebaugh Avenue, Tampa, Florida 33626.

I agree to the terms and conditions of this Hosting Agreement.

Customer Signature

Organization/Community/CDD/HOA

Print Name and Title

Sign

Date

EXHIBIT 7.

**UNION PARK EAST COMMUNITY DEVELOPMENT DISTRICT
(Assessment Area Two)**

**SECOND SUPPLEMENTAL
SPECIAL ASSESSMENT METHODOLOGY REPORT
FOR THE ISSUANCE OF**

\$5,275,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2019A-1

AND

**\$5,055,000 CAPITAL IMPROVEMENT REVENUE AND REFUNDING BONDS, SERIES
2019A-2**



April 16, 2019

Prepared by
DPFG Management & Consulting LLC
250 International Parkway
Lake Mary, FL

UNION PARK EAST COMMUNITY DEVELOPMENT DISTRICT
SECOND SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT

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A. PURPOSE OF THIS REPORT

This Second Supplemental Special Assessment Methodology Report (the “**Report**”) describes and explains the Series 2019A-1 Assessments and Series 2019A-2 Assessments related to Assessment Area Two, (collectively, the “**Series 2019 Assessments**”) assigned and pledged in connection with the Union Park East Community Development District's (the “**District**”) issuance of the

- \$5,275,000 Capital Improvement Revenue Bonds, Series 2019A-1; and
- \$5,055,000 Capital Improvement Revenue and Refunding Bonds, Series 2019A-2

Altogether, the “**Series 2019 Bonds**”.

B. MASTER ASSESSMENT ALLOCATION

This Report supplements the District’s Master Assessment Methodology Report, dated January 3, 2017 (the “**Master Methodology Report**”). The District has previously conducted assessment proceedings and levied a master special assessment lien over all real property within the District in accordance with the Master Methodology Report, with the understanding that such lien would become "activated" in conjunction with any bonds issued by the District in the future and in connection with the financing of the District’s capital improvement plan and upon adoption of a supplemental assessment methodology report. Accordingly, this Report is intended to supplement the Master Methodology Report, which remains in full force and effect. This Report and the Master Methodology Report shall be construed to the maximum extent possible to give full force and effect to the provisions of each report.

C. PURPOSE OF THE DISTRICT AND ISSUER INFORMATION

The District is an independent unit of special purpose local government of the State of Florida, created and established in accordance with Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the “**Act**”), as amended, and by Ordinance No. 16-28 approved by Pasco County, enacted October 11, 2016. The District was created for the purpose of delivering certain community development services and facilities within its jurisdiction, including the design, acquisition and/or construction of certain public infrastructure improvements consisting of, but not limited to, roadways, storm water management, water supply, sewer and wastewater management, landscape/hardscape, community amenities, professional services, and permitting pursuant to the Act. The District has the power to issue bonds to fund public improvements.

Development

The District encompasses approximately 331.5 acres, and is planned for approximately 900 total residential units. The lands within the District are located entirely within the jurisdictional

boundaries of Pasco County and such lands are also part of a master planned residential community known as Union Park (the "**Development**"). The Development consists of 580 total acres with zoning approval for 1,800 residential units. The western 249 acre portion of the Development has been under development and is part of the Union Park Community Development District.

Capital Improvement Plan

Certain public infrastructure is needed in order to for property within the District to be developed. The District Engineer in the Report of the District Engineer, dated December 20, 2016, (the "**Master Engineer's Report**") has identified certain public, master and subdivision infrastructure improvements necessary for development of production lots.

In order to finance portions of the infrastructure improvements, the District plans to issue the Series 2019 Bonds, to designate assessment areas and assign special assessments to repay these bonds, including interest, and other financing costs to certain real property within the District as described herein. The Series 2019 Bonds are being issued to fund portion of the capital improvements planned for Assessment Area Two, which is comprised of approximately 342 production lots in Phases 7B, 8B, 8C, and 8D (the "**Series 2019 Area Two Project**"), as described in the Report of the District Engineer, dated April 9, 2019 (the "**2019 Engineer's Report**").

Prior Bonds and Assessments

In June 2017, the District issued its \$6,010,000 Capital Improvement Revenue Bonds, Series 2017A-1 (Assessment Area One) (the "**Series 2017A-1 Bonds**"), its \$6,000,000 Capital Improvement Revenue Bonds, Series 2017A-2 (Assessment Area One) (the "**Series 2017A-2 Bonds**"), and its \$4,325,000 Capital Improvement Revenue Bonds, Series 2017A-3 (Assessment Area Two) (the "**Series 2017A-3 Bonds**") (collectively, the "**Series 2017 Bonds**"). The Series 2017 Bonds are to be repaid from special assessments assigned on only those units planned within each respective 2017 Assessment Area.

Specifically, the District pledged to repay the Series 2017 Bonds with Series 2017A-1 Assessments, Series 2017A-2 Assessments and Series 2017A-3 Assessments, respectively (collectively the "**Series 2017 Assessments**") in order to fund a portion of the District's overall capital improvement plan, as described in the Report of the District Engineer, dated May 19, 2017 necessary to service the first construction phase, which was contemplated to be comprised of 478 lots¹ in Assessment Area One (comprised of Phases 6, 6D-E, 7A, 7C, 7D&E, 8A and 8A-1) in the production lots section of the Development and a portion of the second construction phase, which was contemplated to be comprised of 370 lots² in Assessment Area Two (comprised of Phases 7B,

¹ Now planned for 503 lots.

² Now planned for 342 lots.

8B, 8C and 8D). The table below shows an overview of the 2017 Assessment Areas and associated acreage.

Table 1 – Acreage and Proposed Lot Count for the 2017 Assessment Areas

Assessment Area One	Assessment Area Two
Initially comprised of 142.33 gross acres , assessments securing the Series 2017A-1 Bonds will be levied and assigned to 503 platted lots (which was previously planned for 478 lots); and assessments securing the Series 2017A-2 Bonds will be levied, assigned to, and absorbed by the first 478 platted lots , which are expected to comprise construction Phases 6, 6D-E, 7A, 7C, 7D&E, 8A and 8A-1.	Initially comprised of 157.98 gross acres , assessments securing the Series 2017A-3 Bonds will be levied on the first 342 lots (was previously planned for 370 lots), which are expected to comprise Phases 7B, 8B, 8C and 8D.

D. OVERALL FINANCING PLAN AND PURPOSE OF THE SERIES 2019 BOND ISSUANCE

The Series 2019 Bonds in the aggregate are being issued for the primary purpose of funding the costs to complete the construction of public infrastructure necessary for development of Phases 7B, 8B, 8C, and 8D comprising a total of 342 lots of the Development, redeem the outstanding Series 2017A-3, and refinance the portion of the Series 2017 Project affiliated with the Series 2017A-3.

Specifically, the proceeds of the Series 2019 Bonds will be used to provide funds to (i) fund debt service reserve accounts for the Series 2019 Bonds, (ii) pay the costs of issuance of the Series 2019 Bonds, (iii) pay capitalized interest, and (iv) payoff all outstanding Capital Improvement Revenue Bonds, Series 2017A-3, which are currently payable and secured by the corresponding Series 2017A-3 Assessments. The Series 2019 Bonds will be secured by and payable from Series 2019 Assessments, which reflect the maximum annual assessment level permitted pursuant to certain builder contracts.

Based on the foregoing determinations, the size of the Series 2019 Bonds is \$10,330,000 payable and secured by the Series 2019 Assessments. The Developer is anticipating prepaying a portion of the Series 2019 Assessments upon lot closings to homebuilders in accordance with the maximum annual assessment levels set in the builder contracts (the "**Paydown**"). The Developer is not required to make any pay down prepayments on the Series 2019 Assessments. However, the Developer anticipates making prepayments comprising the total amount of \$5,055,000. The anticipated Paydown portion of the Series 2019 Bond is bundled into one large maturity consisting of the Series 2019A-2 Bonds. After Paydown, the remaining portion of the Series 2019 Bonds is anticipated to consist of the Series 2019A-1 Bonds. The "after paydown" amount shown as the

Series 2019A-1 Bonds with respect to such lots represents the Developer's current pay down projection, which is subject to change. A sources and uses table of the bond financing is enclosed herein in the Appendix. The Tables below set forth the proposed sizing and ERU based allocation among lot types of the Series 2019 Bonds, and par amounts per lot, both before and after the Paydown, per lot type.

Table 2 – Series 2019 Bond Sizing

Lot Type	Lots	Assigned ERU	Total ERU	% ERU	Series 2019 Bond Size	Series 2019A-2 (Anticipated Paydown Portion)	Series 2019A-1 (Series 2019 Bonds After Paydown)
TH	102	0.47	47.94	17.49%	\$1,806,450	\$929,302	\$877,148
40	103	0.80	82.40	30.06%	\$3,104,954	\$1,502,907	\$1,602,047
50	103	1.00	103.00	37.57%	\$3,881,192	\$1,878,633	\$2,002,559
60	34	1.20	40.80	14.88%	\$1,537,404	\$744,158	\$793,247
Total	342		274.14	100.00%	\$10,330,000	\$5,055,000	\$5,275,000

Table 3 – Series 2019 Bond Amounts per Lot

Lot Width	Series 2019 Bond Size	Series 2019A-2 (Anticipated Paydown Portion)	Series 2019A-1 (Series 2019 Bond After Paydown)
TH	\$17,710	\$9,111	\$8,599
40	\$30,145	\$14,591	\$15,554
50	\$37,681	\$18,239	\$19,442
60	\$45,218	\$21,887	\$23,331

Each fiscal year, the District will collect the Series 2019 Assessments on all 2019 Assessable Property (described below), apportioned proportionately to the 2019 Assessable Property until the aggregate amount of the Series 2019 Assessments has satisfied all of the debt service requirements for the Series 2019 Bonds.

E. DESIGNATION OF ASSESSMENT AREAS

As described in the Master Methodology Report, it is expected that the District will issue multiple series of bonds secured by special assessments as development advances within the District. Previously, the District issued its Series 2017 Bonds to fund improvements related to two assessment areas in the District, namely “**Assessment Area One**” and “**Assessment Area Two**” (collectively the “**2017 Assessment Areas**”), which accommodates and aligns the bond financing with the Series 2017 Assessment Area One Project, and the Series 2017 Assessment Area Two Project, respectively, (collectively the “**Series 2017 Project**”). However, the Series 2019 Bonds are expected to be repaid from special assessments assigned on only those units planned within Assessment Area Two, and reflect the payoff of the Series 2017A-3 Bonds and refinancing of the portion of the Series 2017 Project associated with Assessment Area Two.

Development in Assessment Area Two

At buildout, Assessment Area Two is anticipated to contain a total of 342 single family residential and townhome lots. At this point, the Series 2019 Area Two Project is planned to include certain public Master Improvements and Subdivision Improvements, including District land, roads, water management and control, landscaping, hardscape, irrigation, water supply, sewer and wastewater management, professional services, and permitting. Only portions of the Master Improvements within Assessment Area Two were financed with proceeds from the Series 2017A-3 Bonds to date. The total cost of the Series 2019 Area Two Project has been estimated to be approximately \$7.892 million. Refer to the 2019 Engineer's Report for further details on the relevant public improvements and community facilities. The table below shows an overview of the Assessment Area Two and associated lot count and acreage.

Table 4 –2019 Assessable Property - Acreage and Proposed Lot Count

Assessment Area Two
Initially comprised of 152.62 gross acres , assessments securing the Series 2019 Bonds are anticipated to attach to 342 planned lots , which are expected to comprise Phases 7B, 8B, 8C and 8D.

F. SERIES 2019 ASSESSMENTS AND ASSESSABLE PROPERTY

The District will acquire or construct a portion of the Series 2019 Area Two Project, utilizing developer contributions, which are more specifically described in the 2019 Engineer's Report (the “**Developer Contributions**”), and proceeds from the Series 2019 Bonds, which are secured by the Series 2019 Assessments. The benefits related to the Assessable Property in Assessment Area Two are the completed public infrastructure with estimated costs to complete in the amount of \$7.892 million. The Developer has spent approximately \$1,070,000 to fund public improvements in the CIP to date. The table below shows the special assessments levied and collected on certain assessable land securing the Series 2019 Bonds.

Table 5 - Overview of 2019 Assessable Property, Series 2019 Assessments and Bonds

Assessable Property	Benefiting From	Is Subject To	Securing
Assessment Area Two	Master Improvements of the Series 2017 Assessment Area Two Project, and Series 2019 Area Two Project	Series 2019A-1 and Series 2019A-2 Assessments	Series 2019A-1 and Series 2019A-2 Bonds

Prior to the 2019 Assessable Property becoming Developed Property, the Series 2019 Assessments will be allocated to the 2019 Assessable Property on an equal acreage basis. Upon recordation of a plat map and completion of Lot development, the Series 2019 Assessments will be allocated to each Lot based on its assigned ERU as described herein.

G. ASSESSMENT REALLOCATION AND TRUE-UP

As of this date, the Developer (defined below) has informed the District that it plans to construct a total of 342 lots in connection with the Series 2019 Area Two Project, which represents a total of 274.14 ERUs, within Assessment Area Two. As development occurs, it is possible that the number of lots and lot mix may change. In order to ensure that the Series 2019 Assessment allocation is maintained in accordance with the methodology specified by this report, a true-up analysis may be necessary (“**True-Up Analysis**”).

This True-Up Analysis is utilized to ensure that the principal amount of the Series 2019 Assessments on a per lot and per acre basis never exceeds the initially allocated amount as contemplated in the assessment methodology described herein. In accordance with the True-Up Agreement to be entered into by the Developer and the District at the time of issuance of the Series 2019 Bonds, prior to the time a parcel within the District is platted and developed, or ownership is transferred by the Developer to any other entity or person with a specific number of assessable units allocated thereto, the True-Up Analysis will be conducted in accordance with the assessment methodology set forth herein and in the True-Up Agreement. As the lands within the District are developed, the allocation of the amounts assessed to and constituting a lien upon the 2019 Assessable Property will be calculated based upon certain density assumptions, which assumptions were provided by the Developer.

At such time as acreage is contained within a proposed plat, or a deed or assignment agreement between the Developer and a transferee that specifies the residential Lots or entitlements thereto being transferred to such transferee (“**Entitlement Transfer Document**”), the Developer agrees that such proposed plat or Entitlement Transfer Document shall be presented to the District in accordance with the terms of the True-Up Agreement. The District will allocate the Series 2019 Assessments to the 2019 Assessable Property reflected in such plat or Entitlement Transfer Document in accordance with the applicable land use classifications, and the remaining 2019 Assessable Property within the District, and such reallocation will be recorded in the District’s lien book. This True-Up Analysis will ensure that Series 2019 Bond debt does not accumulate disproportionately on Undeveloped Property within the District. In the event that the density assumptions upon which this report is based change over time as determined by any True-Up Analysis such that fewer ERUs are being developed within the District than are contemplated by this report, the True-Up Analysis will determine the amount required to be paid by the Developer to the District in order to satisfy, in whole or in part, the Series 2019 Assessments and ensure that the Series 2019 Assessments continue to be allocated ratably against the actual density within the

District in accordance with the methodology set forth in this report (the “**True-Up Obligation**”). The True-Up Agreement shall further set forth the terms associated with the Developer’s satisfaction of the True-Up Obligation.

H. ALLOCATION OF BENEFITS OF ASSESSMENTS

Assessment Standard

Under Florida law, a valid special assessment that is made pursuant to District legislative authority requires that the property assessed must (1) derive a direct and special benefit from the improvement or service provided and (2) that the assessment must be fairly and reasonably apportioned among properties that receive the special benefits.

Section 170.02, Florida Statutes, states “Special assessments against property deemed to be benefited by local improvements, as provided for in sec. 170.01, shall be assessed upon the property specially benefited by the improvement in proportion to the benefits to be derived therefrom, said special benefits to be determined and prorated according to the foot frontage of the respective properties specially benefited by said improvement, or by such other method as the governing body of the municipality may prescribe.”

The ERU allocation approach is a generally recognized and commonly approved method of proportionally spreading assessments over benefited properties for special assessments levied by community development districts. Although the general public outside the District will benefit from the Series 2019 Area Two Project, such benefits are incidental. The facilities in the Series 2019 Area Two Project meet the needs of the developed property within the District, as well as provide benefit to all residential property within the District. The property owners within the District are therefore receiving special benefits not received by those outside the boundaries, and direct and cumulative benefits accrue mainly to residents.

Assessment Methodology

This benefit and allocation approach is based on the principle that dwelling units on a similar size lot will receive a relatively equal and direct benefit from the Series 2019 Area Two Project. The direct benefits from these improvements include increased use, enjoyment and increased property values to all residential properties that benefit from each public improvement system and function.

An assessment methodology based on ERUs provides a way to quantify the benefit that different lot sizes and land use types receive from public improvements in terms of their equivalence to a single-family residential dwelling unit on a fifty-foot wide lot, which is defined as 1.0 ERU. Under the ERU model, the District allocates assessments on platted property proportionately based on lot size as indicated on the subject recorded plat map. Assessments on undeveloped property (e.g., property without recorded subdivision plat map) in each Assessment Area are allocated proportionately based on acreage basis.

These Special Benefits and Allocation of Assessments

In the present case, the financing program will enable the District to provide public improvements to various phases of development within the District. Such improvements will provide direct benefit for the utilization of this property, will substantially enhance the use and enjoyment of the benefited residential properties, and will increase the value and marketability of the benefited residential properties. These benefits flow proportionately over all benefited properties. The District will apply the assessment methodology to the financing program relating to the Series 2019 Area Two Project. In Assessment Area Two, a ranking and finding of 1.0 ERU per residential unit on a fifty-foot lot applies, and for all other lots an ERU value will be assigned based on the lot size in proportion to a fifty-foot-wide lot, which is defined as 1.0 ERU.

Exemptions and non-Benefitted Property

No Special Assessment shall be assigned or attached to public property, property owner association Property, or community amenities and facilities. These properties are treated as ancillary uses as a whole, because they will serve and benefit the primary residential development. According to Section 193.0235 (Ad valorem taxes and non-ad valorem assessments against subdivision property), Florida Statutes, special assessments may not be assessed separately against common elements utilized exclusively for the benefit of lot owners within the subdivision, regardless of ownership. Common elements include the following:

- a. Subdivision property not included within lots constituting inventory for the developer which are intended to be conveyed or have been conveyed into private ownership.
- b. An easement through the subdivision property, not including the property described in paragraph (a), which has been dedicated to the public or retained for the benefit of the subdivision.
- c. Any other part of the subdivision which has been designated on the plat or is required to be designated on the site plan as a drainage pond, or detention or retention pond, for the exclusive benefit of the subdivision.
- d. Property located within the same county as the subdivision and used for at least 10 years exclusively for the benefit of lot owners within the subdivision.

I. RATE AND METHOD OF APPORTIONMENT

A rate and method of apportionment of Series 2019 Assessments is attached in the Appendix.

J. PRELIMINARY ASSESSMENT ROLL AND COLLECTION

A Preliminary Assessment Roll is attached in the Appendix. The District expects to place the Series 2019A-1 Assessments for the Series 2019A-1 Bonds on the Pasco County tax roll for collection upon the platting of lots. Series 2019A-2 Assessments are expected to be paid off as lots are sold to home builders and will be collected directly by the District.

K. CONCLUSION

The acquisition and construction of the Series 2019 Area Two Project using Series 2019 Bond proceeds will be utilized for common District purposes. The Series 2019 Assessments will be levied over all 2019 Assessable Property on a fair and equitable basis as described herein. The 2019 Assessable Property will receive benefits in excess of the allocated Series 2019 Assessments. Accordingly, this is an appropriate District project that will significantly benefit 2019 Assessable Property and enhance the District.

Special Benefit

The Series 2019 Area Two Project will provide special benefit to parcels within the District. The parcels will receive special benefit because the subject Master and Subdivision Improvements deliver interconnected structural improvement elements that provide a framework that supports and adds to the entire development. The Master and Subdivision Improvements yield benefits to parcel owners in terms of meeting development needs and increasing property values.

Assessment Apportionment

The Series 2019 Assessments are fairly and equally apportioned over all the 2019 Assessable Property. The benefits are quantified and assigned to parcels based on lot size since larger lot areas consume proportionately greater benefits than smaller lots from the Master and Subdivision Improvements. The CDD has assigned proxy values to the various expected lot sizes on the basis that a fifty-foot wide lot receives the value of 1.0 ERU; accordingly, for example, a sixty-foot wide lot receives the value of 1.2 ERU.

Reasonableness of Assessment Apportionment

It is reasonable, proper and just to assess the costs of the Master and Subdivision Improvements against lands in the District. As a result of these Improvements, properties in the District receive special benefit and increase in value. Based on the premise that the District's Improvements make the properties more valuable, in return it is reasonable for the District to levy the Series 2019 Assessments against the 2019 Assessable Property within the District. The benefits will be equal to or in excess of the Series 2019 Assessments thereon when allocated.

Best Interest

The District provides for delivering the Master and Subdivision Improvements in a timely, orderly, and efficient manner. It can economically and efficiently provide the amount and quality of services required by the public. The District provides a financing mechanism to (i) fund Master and Subdivision Improvements at a relatively low cost of capital, and (ii) on a timely, “pay for itself” type basis. The exercise by the District of its powers is consistent with applicable with state law and it is in the best interest of the District.

L. RATE AND METHOD OF APPORTIONMENT OF SPECIAL ASSESSMENT

A Series 2019 Assessment as hereinafter defined shall be levied on all 2019 Assessable Property within the Union Park East Community Development District and collected each fiscal year commencing fiscal year 2019 in an amount determined by the District through the application of this rate and method of apportionment as described below. All of the real property within the District, unless exempted by law or the provisions hereof, shall be assessed for the purposes, to the extent and in the manner herein provided.

A. DEFINITIONS:

The terms hereinafter set forth have the following meanings:

“Administrative Expenses” means any actual or reasonably estimated expenses of the CDD to carry out the administration of the District related to the determination of the amount of the Special Assessments, the collection of Special Assessments, and costs otherwise incurred in order to carry out the authorized purposes of the District.

“Assessment Area One” means 503 Lots platted within construction phases 6, 6D-E, 7, 8A, and 8A1.

“Assessment Area Two” means the 342 remaining Lots platted within remaining Phases 7B, 8B, 8C and 8D.

"2019 Assessable Property" means all of the Tax Parcels comprising Phases 7B, 8B, 8C and 8D of the District that are not exempt from the Special Assessment pursuant to law. Refer to the Appendix, Preliminary Assessment Roll.

“District Debt” or “Debt” means any of the Series 2019 Bonds or other debt issued by the District, which are secured by the levy of Special Assessments of the District. As used herein, Debt may refer to the principal (present value) of the Special Assessments levied on property within the District, which corresponds to a like amount of Bond indebtedness.

"Developed Property" means all property within the District which is legally subdivided by a recorded subdivision plat into a Lot, has legal entitlements for development of a residential structure thereon, has been developed with a fine grade level pad contiguous to an asphalt paved road with utility laterals stubbed at the Lot, and as to which a building permit and certificate of occupancy for a residential structure maybe issued by Pasco County.

“Developer” means Goldenranch Property, LLC, a Delaware limited liability company, its successors and assignees.

“ERU” means a way to quantify different land use types in terms of their equivalence to a fifty-foot (50’) wide Lot, which is defined as 1.0 ERU.

"Fiscal Year" means the period starting October 1 and ending on the following September 30.

“Indenture” means the Master Trust Indenture for Union Park East Community Development District, the Fourth Supplemental Trust Indenture and the Fifth Supplemental Indenture or any other collectively or as applicable as the context may require.

"Lot" means an individual residential lot, identified and numbered on a recorded final subdivision map as to which a building permit may be issued by Pasco County for construction of a residential unit without further subdivision of the Lot and for which no further subdivision of the Lot is anticipated and which qualifies as Developed Property.

“Property Owner Association Property” means any property within the District boundaries that is owned by, or irrevocably dedicated as indicated in an instrument recorded with the County Recorder to, a property owner association, including any master or sub-association.

"Public Property" means any property within the District boundaries that is, at the time of the CDD formation, expected to be used for any public purpose and is or will be owned by or dedicated to the federal government, the State, the County, the District or any other public agency.

"Single Family Unit" or "Unit" means each separate residential dwelling unit that comprises an independent facility capable of conveyance or rental separate from adjacent residential dwelling units.

"Series 2019 Assessment" means the special assessment levied pursuant to the provisions of Sections C and D below in each Fiscal Year on each parcel of Developed Property and Undeveloped Property comprising the 2019 Assessable Property in the District to fund the Special Assessment Requirement.

“Special Assessment Requirement” means that amount determined by the District’s Board of Supervisors that is required in any Fiscal Year to pay regularly scheduled Debt service for the calendar year, which commences in such Fiscal Year, on the outstanding District Debt.

"Tax Parcel" means a Lot or parcel identified by the Pasco County Property Appraiser as a separate parcel for taxation purposes designated by a folio or parcel identification number.

"Undeveloped Property" means, for each Fiscal Year, all 2019 Assessable Property not constituting Developed Property.

B. ASSIGNMENT TO LAND USE CATEGORIES AND OF ERU:

Each Fiscal Year using the definitions above, all 2019 Assessable Property shall be classified as Developed Property or Undeveloped Property, and shall be subject to Series 2019 Assessment pursuant to Sections C and D below.

C. ANNUAL SERIES 2019 ASSESSMENT FOR DEBT SERVICE REQUIREMENT

The estimated annual Special Assessment Requirement is presented in the table below.

Table 6 - Estimated Special Assessment Debt Service Requirement

Special Assessment Requirement	Amount (excl. County charges and early payment discount)
Series 2019A-1 Bonds (principal and interest)	\$352,710
Series 2019A-2 Bonds (annual interest only)	\$278,025

D. SPECIAL ASSESSMENT RATE

1. Developed Property

a) Assigned ERU and Bond Par Amount Allocation

The ERU for each 50' Lot that is classified as Developed Property shall be 1.0. For each Bond series, the District Debt principal amount is determined in the tables below.

Table 7 - Series 2019A-1 Bonds: Assigned ERU and District Debt for Assessment Area Two

Lot Type	Total Lots	Total Par Amount	Par/Lot	Annual Assmt.	Annual Assmt./Lot
TH	102	\$877,148	\$8,599	\$58,650	\$575
40	103	\$1,602,047	\$15,554	\$107,120	\$1,040
50	103	\$2,002,559	\$19,442	\$133,900	\$1,300
60	34	\$793,247	\$23,331	\$53,040	\$1,560
Total	342	\$5,275,000		\$352,710	

Table 8 - Series 2019A-2 Bonds: Assigned ERU and District Debt for Assessment Area Two

Lot Type	Total Lots	Total Par Amount	Par/Lot	Annual Assmt.	Annual Assmt./Lot
TH	102	\$929,302	\$9,111	\$51,112	\$501
40	103	\$1,502,907	\$14,591	\$82,660	\$803
50	103	\$1,878,633	\$18,239	\$103,325	\$1,003
60	34	\$744,158	\$21,887	\$40,929	\$1,204
Total	342	\$5,055,000		\$278,025	

2. Undeveloped Property

Prior to the property, or portion thereof, becoming Developed Property, the Special Assessments and Debt will be allocated to each property, as described by Property Tax Appraiser parcel information or legal description, based on acreage. Upon recordation of a subdivision plat map, the Lot sizes are determinable, therefore, upon any portion of the property becoming Developed Property, the Special Assessments are then levied on the individual Lots based on Lot size by assigning ERUs to each Lot at the applicable Special Assessment rates for Developed Property described above.

a) District Debt Allocation

The District Debt is allocated per acre based on ERU assignment and Adjustments. The District Debt principal amount is determined in the table below.

Table 9 - District Debt Allocation

Bond Series	Total Lots	Total Debt	Total Acreage (Ac)	Total Debt/Ac
Series 2019A-1	342	\$5,275,000	152.62	\$34,563
Series 2019A-2	342	\$5,055,000	152.62	\$33,121
Total		\$10,330,000		

b) Assigned Annual Special Assessment Rate

In the current Fiscal Year, all Tax Parcels are classified as Undeveloped Property within the District. Based on the ERU assignment, the assigned Special Assessment rate for Undeveloped Property within the District is determined in the table below.

Table 10 - Annual Assessment Allocation³

Bond Series	Total Lots	Annual Assessment	Total Acreage (Ac)	Annual Assmt. / Ac
Series 2019A-1	342	\$352,710	152.62	\$2,311
Series 2019A-2	342	\$278,025	152.62	\$1,822
Total		\$630,735		

Please refer to the Appendix for details on property classification and land size.

3. Exemptions

No Special Assessment shall be levied on Public Property and Property Owner Association Property.

E. METHOD OF APPORTIONMENT OF THE SPECIAL ASSESSMENT

Commencing with the current Fiscal Year and for each following Fiscal Year, the District shall levy the Series 2019 Assessments as follows:

First (Developed Property, All Phases): The Series 2019 Assessments shall be levied proportionately on each Tax Parcel of Developed Property in an amount at the applicable assigned Series 2019 Assessment rate as determined pursuant to Section D.1.

Second (Undeveloped Property, All Phases): If additional monies are needed to satisfy the Special Assessment Requirement after the first step has been completed, the Series 2019 Assessment shall be levied proportionally on each Tax Parcel of Undeveloped Property at the assigned Series 2019 Assessment rate for Undeveloped Property.

F. PROCESS OF ASSESSMENT REALLOCATION AND TRUE UP

The Series 2019 Assessments will be initially allocated in accordance with this methodology. All changes in the number of Lots and Lot mix within parcels will be permitted as long as the per-ERU assessment or the per acre assessment, as applicable, in the remaining Undeveloped Property does not exceed the initial level as established in the methodology. Any changes which increase

³ Represents interest only for the Series 2019A-2 Bonds.

the per-ERU assessments or the per acre assessments, as applicable, above the initial level will require a True-Up Payment by the Developer. Conversely, any changes that decrease the per-ERU assessments below the initial level will result in an automatic decrease in the per-ERU assessment in the remaining Undeveloped Property. The per-ERU assessments are presented in the following table.

Table 11 - Debt per ERU

Bond Series	Total Units	Total ERU	Total Debt	Total Debt/ERU
Series 2019A-1	342	274.14	\$5,275,000	\$19,242
Series 2019A-2	342	274.14	\$5,055,000	\$18,439

The land use and numbers of ERUs within each parcel will be certified by the Developer and the District Engineer. Refer to Appendix for a preliminary assessment roll presenting the Special Assessment levied for Fiscal Year 2019 in accordance with the method of apportionment described above.

H. PREPAYMENT

The following definition applies to this Section H.

“Outstanding District Debt” means previously issued Bonds secured by the levy of Special Assessments, which remain outstanding, from time to time, excluding Bonds to be redeemed at a later date with the proceeds of prior prepayments.

The Special Assessment obligation of a Tax Parcel may be prepaid in full, or in part, and the obligation of the Tax Parcel to pay the Special Assessment permanently, or partially, satisfied; provided that a prepayment may be made only if there are no delinquent Special Assessments with respect to such Tax Parcel at time of prepayment. The Special Assessment Prepayment amount is calculated as follows:

Outstanding District Debt amount allocated to the subject Tax Parcel

Plus: Accrued interest on principal amount to be prepaid, calculated to next interest payment date, which shall occur at least 45 days prior to the tender of the prepayment

Less: Allocable portion of Capitalized Interest, if any remains at time of the prepayment

Total: Equals Prepayment Amount (PA)

Plus: Reasonable administrative fees and expenses related to lien release, calculation and recordation as determined by the District manager (A)

Partial Prepayment (PP) is calculated as follows:

$$PP = (PA * F) + A$$

The term F means the percent by which the owner of the Tax Parcel is partially prepaying the Special Assessment. With respect to a partial prepayment, the District manager shall indicate in the District records that there has been a partial prepayment and that a portion of the Special Assessment equal to (1.00 minus F) of the remaining Special Assessment shall continue to be authorized to be levied on such Tax Parcel pursuant to Section D.

M. PRELIMINARY SOURCES AND USES

Sources	Series 2019A-1	Series 2019A-2	Total
Par Amount	\$5,275,000	\$5,055,000	\$10,330,000
Original Issue Discount			
	5,275,000	5,055,000	10,330,000
Other Sources of Funds:			
Transfer of 2017A-3 DSRF	0	248,688	248,688
Transfer of 2017A-3 Acq/Cont.	0	1,520	1,520
Transfer of 2017A-3 Rev.	0	2,400	2,400
	0	252,607	252,607
	5,275,000	5,307,607	10,582,607
Uses			
Net Construction Proceeds	\$4,375,009	\$161,170	\$4,536,178
Refunding Escrow Deposit	0	4,325,000	4,325,000
Debt Service Reserve Fund (MADS)	352,710	278,025	630,735
Capitalized Interest (18 mos.)	415,406	417,038	832,444
Cost of Issuance (2.5%)	131,875	126,375	258,250
	\$5,275,000	\$5,307,607	\$10,582,607

Source: FMS Bonds, prepared by DBC Finance, _____.

N. PRELIMINARY ASSESSMENT ROLL

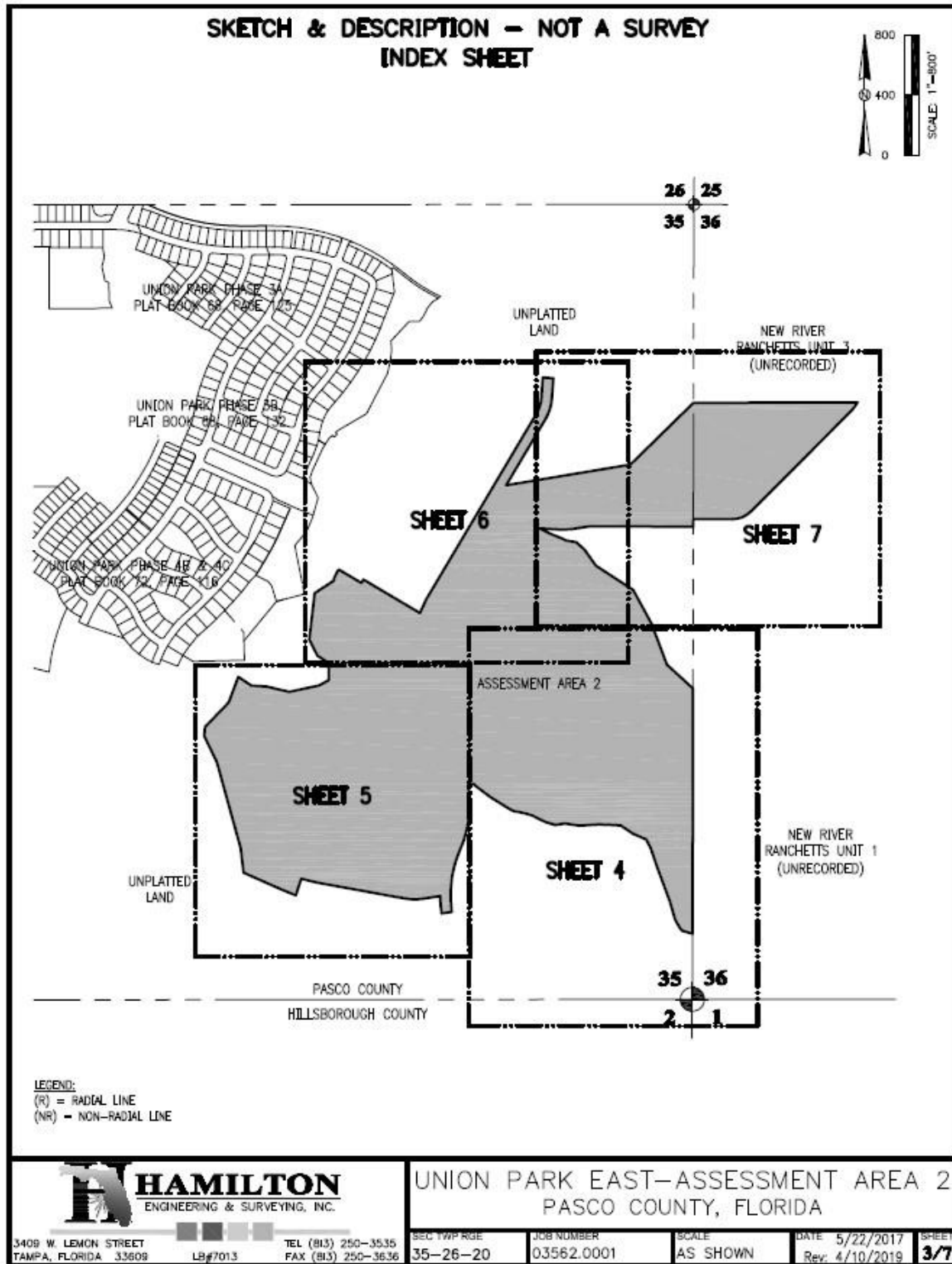
Assessment Area	Owner	Total Acre /(a)	% Acre	District Debt /(b)	Annual Debt Service /(b)
Two	GOLDENRANCH PROPERTY LLC	152.62	100.0%	\$10,330,000	\$630,735

Footnotes:

- (a) Estimate based on Preliminary Plans in Exhibit B of the 2019 Engineer's Report. Refer to the Appendix for legal sketch.
- (b) Total for Assessment Area Two, includes Series 2019A-1 Bonds and Series 2019A-2 Bonds. Annual debt service excludes early payment discount and County collection charges.

O. DESCRIPTION AND SKETCH

Figure 1 – Assessment Area Two



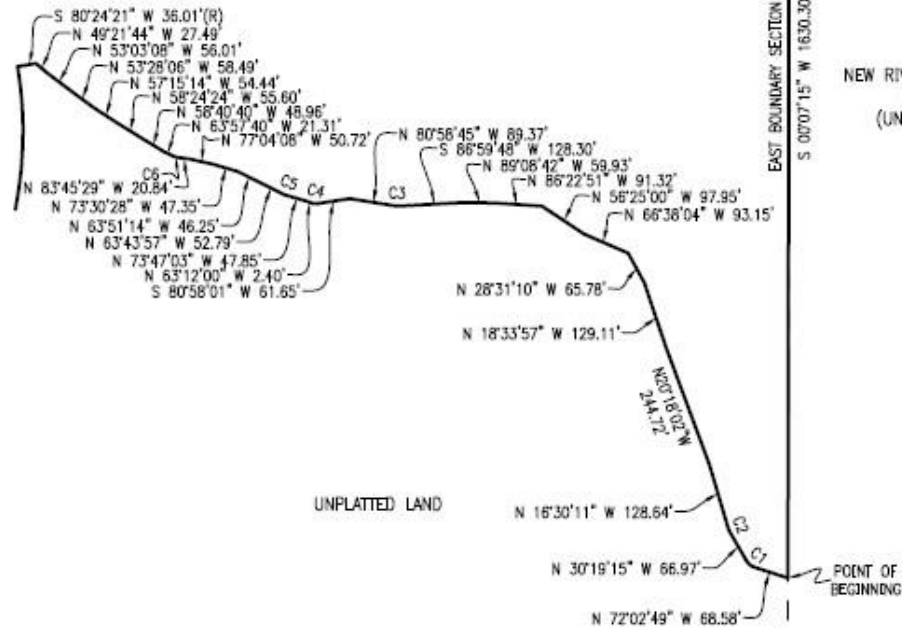
SKETCH & DESCRIPTION - NOT A SURVEY

SEE SHEET 7

CURVE TABLE					
CURVE#	RADIUS	CHORD BEARING	CHORD LENGTH	ARC LENGTH	DELTA
C1	25.00'	N 51°11'02" W	17.81'	18.21'	41°43'35"
C2	25.00'	N 23°24'43" W	6.01'	6.03'	13°49'04"
C3	25.00'	S 86°59'29" E	5.24'	5.25'	12°01'27"
C4	25.00'	N 81°07'00" W	15.38'	15.64'	35°49'58"
C5	25.00'	N 68°45'30" W	4.38'	4.39'	10°03'05"
C6	25.00'	N 73°51'35" W	8.60'	8.64'	19°47'49"

ASSESSMENT AREA 2
152.62 ± ACRES

SEE SHEET 5



LEGEND:
(R) = RADIAL LINE
(NR) = NON-RADIAL LINE

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TAMPA, FLORIDA 33609

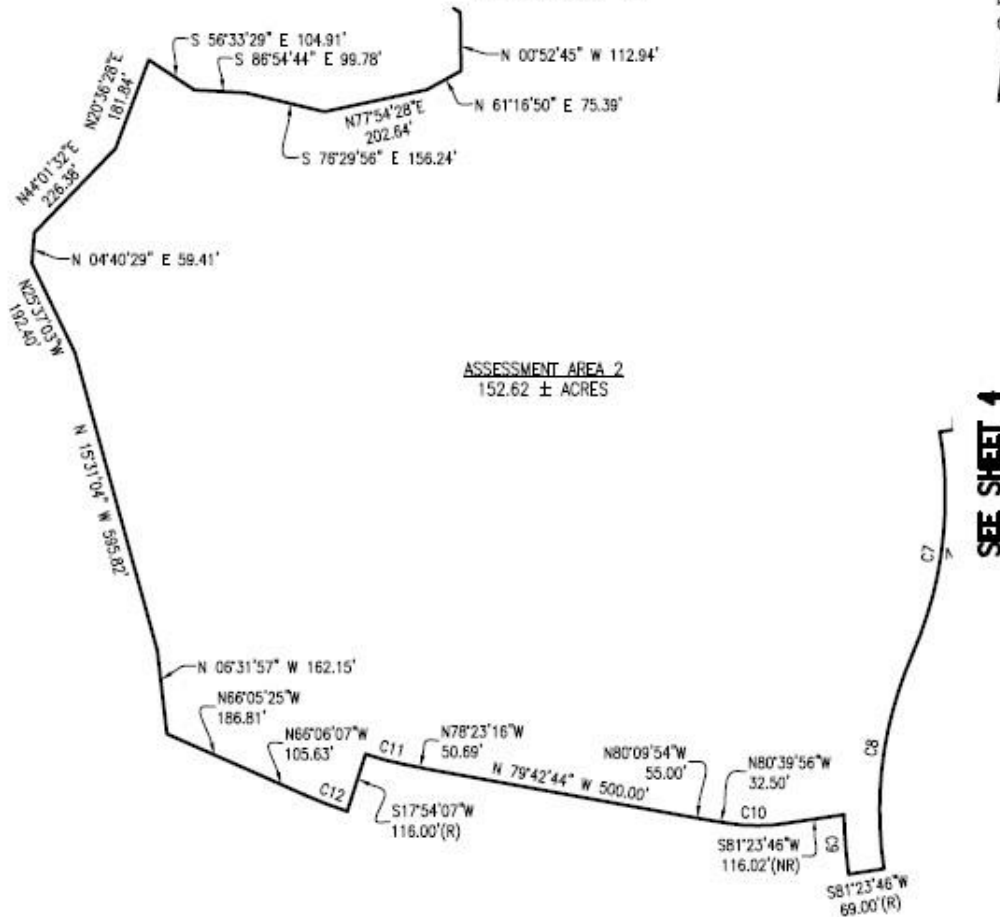
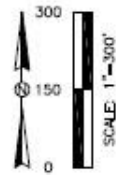
LB#7013

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

UNION PARK EAST-ASSESSMENT AREA 2
PASCO COUNTY, FLORIDA

SEC 17W RGE	JOB NUMBER	SCALE	DATE	SHEET
35-26-20	03562.0001	AS SHOWN	5/22/2017 Rev: 4/10/2019	4/7

SEE SHEET 6



CURVE TABLE

CURVE TABLE					
CURVE#	RADIUS	CHORD BEARING	CHORD LENGTH	ARC LENGTH	DELTA
C7	757.20'	S 07°02'09" W	433.41'	439.55'	33°15'36"
C8	750.00'	S 07°31'51" W	416.85'	422.41'	32°16'10"
C9	819.00'	N 04°34'04" W	115.29'	115.38'	8°04'19"
C10	350.00'	N 89°38'05" W	109.13'	109.58'	17°56'17"
C11	538.34'	N 75°14'34" W	75.09'	75.15'	7°59'55"
C12	800.41'	N 68°59'18" W	86.84'	86.88'	6°13'09"

(R) = RADIAL LINE
(NR) = NON-RADIAL LINE

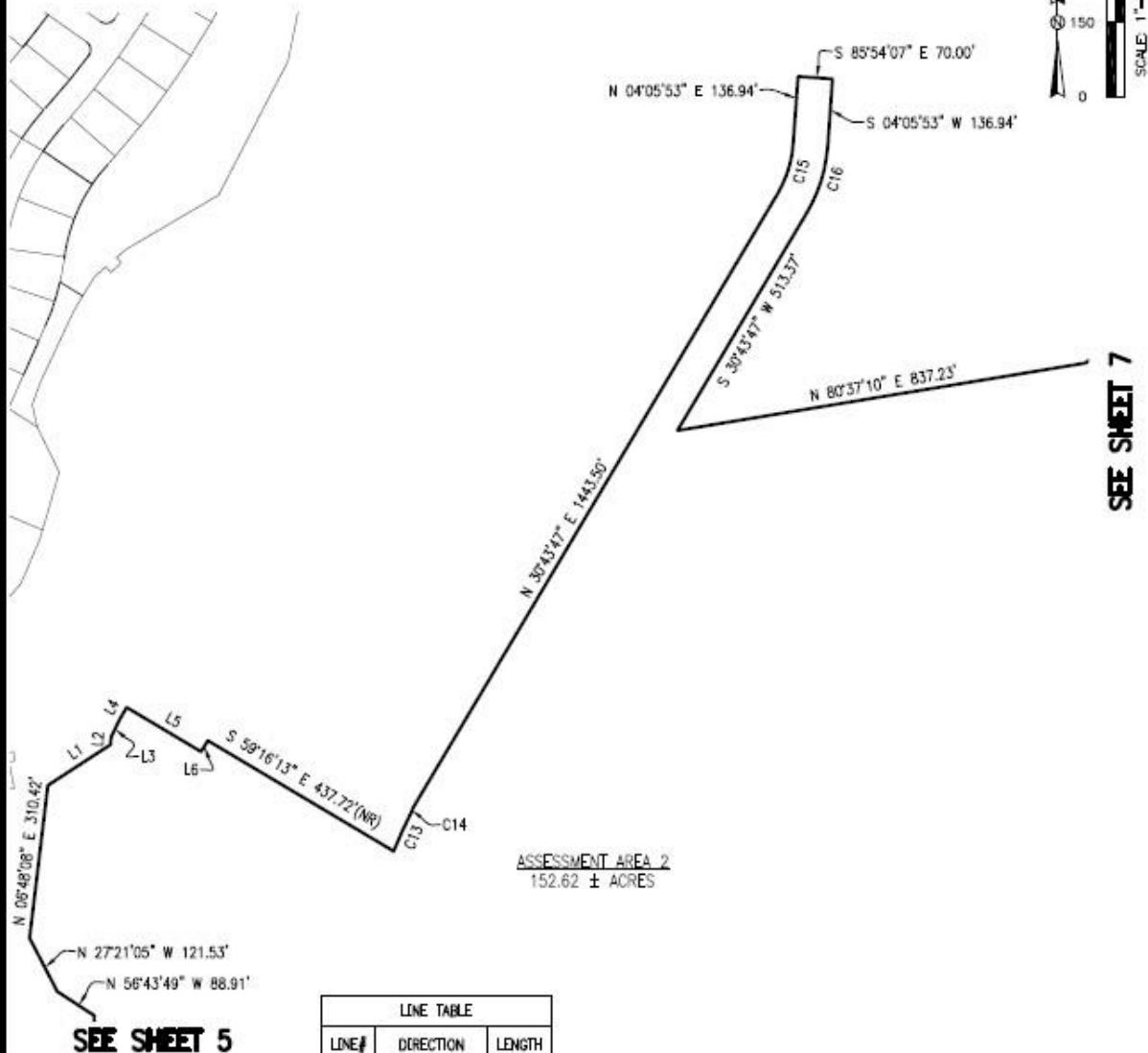


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UNION PARK EAST-ASSESSMENT AREA 2
PASCO COUNTY, FLORIDA

SHEET
5/7

SKETCH & DESCRIPTION - NOT A SURVEY



LINE TABLE		
LINE#	DIRECTION	LENGTH
L1	N 57°04'05" E	151.50'
L2	N 04°04'29" E	14.96'
L3	N 25°24'33" E	39.78'
L4	N 30°43'47" E	28.08'
L5	S 59°16'13" E	175.00'
L6	N 30°43'47" E	26.35'

CURVE TABLE					
CURVE#	RADIUS	CHORD BEARING	CHORD LENGTH	ARC LENGTH	DELTA
C13	869.00'	N 24°24'01" E	87.04'	87.08'	5°44'28"
C14	25.00'	N 18°36'12" E	7.54'	7.56'	17°20'07"
C15	231.00'	S 17°24'50" W	106.41'	107.37'	26°37'54"
C16	301.00'	S 17°24'50" W	138.65'	139.91'	26°37'54"

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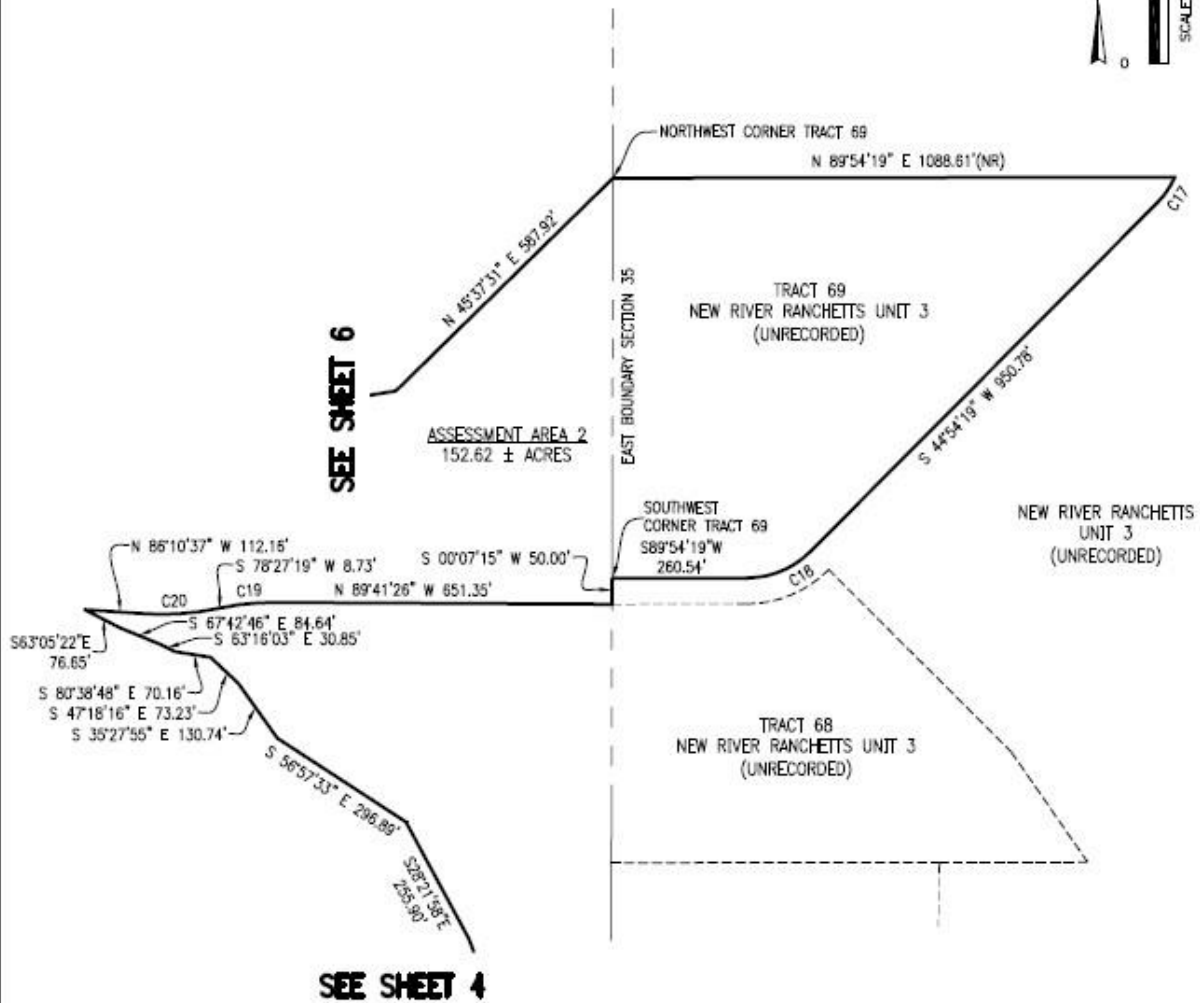
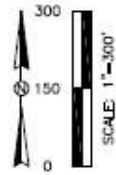
LB#7013

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

UNION PARK EAST-ASSESSMENT AREA 2
PASCO COUNTY, FLORIDA

SEC TWP RGE 35-26-20	JOB NUMBER 03562.0001	SCALE AS SHOWN	DATE 5/22/2017 Rev: 4/10/2019	SHEET 6/7
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SKETCH & DESCRIPTION - NOT A SURVEY



CURVE TABLE					
CURVE#	RADIUS	CHORD BEARING	CHORD LENGTH	ARC LENGTH	DELTA
C17	175.00'	S 34°52'41" W	60.94'	61.25'	20°03'14"
C18	175.00'	S 67°24'19" W	133.94'	137.44'	45°00'00"
C19	500.00'	S 84°22'57" W	103.26'	103.45'	11°51'15"
C20	550.00'	S 86°08'21" W	147.08'	147.52'	15°22'04"

LEGEND:
(R) = RADIAL LINE
(NR) = NON-RADIAL LINE

HAMILTON
ENGINEERING & SURVEYING, INC.

3409 W. LEMON STREET
TAMPA, FLORIDA 33609

LB#7013

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

UNION PARK EAST-ASSESSMENT AREA 2
PASCO COUNTY, FLORIDA

SEC TWP RGE	JOB NUMBER	SCALE	DATE	SHEET
35-26-20	03562.0001	AS SHOWN	5/22/2017 Rev: 4/10/2019	7/7

SKETCH & DESCRIPTION - NOT A SURVEY

LEGAL DESCRIPTION:

A PORTION OF LAND LYING IN SECTION 35, TOWNSHIP 26 SOUTH, RANGE 20 EAST, PASCO COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 35 AND PROCEED N 00° 07' 13" E, ALONG THE EAST BOUNDARY THEREOF, A DISTANCE OF 434.83 FEET TO THE POINT OF BEGINNING; THENCE N 72° 02' 49" W, LEAVING SAID BOUNDARY, A DISTANCE OF 68.58 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 25.00 FEET AND A CHORD WHICH BEARS N 51° 11' 02" W, A DISTANCE OF 17.81 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 18.21 FEET TO A POINT OF TANGENCY; THENCE N 30° 19' 15" W, A DISTANCE OF 66.97 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 25.00 FEET AND A CHORD WHICH BEARS N 23° 24' 43" W, A DISTANCE OF 6.01 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 6.03 FEET TO A POINT OF TANGENCY; THENCE N 16° 30' 11" W, A DISTANCE OF 128.64 FEET; THENCE N 20° 18' 02" W, A DISTANCE OF 244.72 FEET; THENCE N 18° 33' 57" W, A DISTANCE OF 129.11 FEET; THENCE N 28° 31' 10" W, A DISTANCE OF 65.78 FEET; THENCE N 66° 38' 04" W, A DISTANCE OF 93.15 FEET; THENCE N 56° 25' 00" W, A DISTANCE OF 97.95 FEET; THENCE N 86° 22' 51" W, A DISTANCE OF 91.32 FEET; THENCE N 89° 08' 42" W, A DISTANCE OF 59.93 FEET; THENCE S 86° 59' 48" W, A DISTANCE OF 128.30 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 25.00 FEET AND A CHORD WHICH BEARS N 86° 59' 29" W, A DISTANCE OF 5.24 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 5.25 FEET TO A POINT OF TANGENCY; THENCE N 80° 58' 45" W, A DISTANCE OF 89.37 FEET; THENCE S 80° 58' 01" W, A DISTANCE OF 61.65 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 25.00 FEET AND A CHORD WHICH BEARS N 81° 07' 00" W, A DISTANCE OF 15.38 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 15.64 FEET TO A POINT OF TANGENCY; THENCE N 63° 12' 00" W, A DISTANCE OF 2.40 FEET; THENCE N 73° 47' 03" W, A DISTANCE OF 47.85 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 25.00 FEET AND A CHORD WHICH BEARS N 68° 45' 30" W, A DISTANCE OF 4.38 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 4.39 FEET TO A POINT OF TANGENCY; THENCE N 63° 43' 57" W, A DISTANCE OF 52.79 FEET; THENCE N 63° 51' 14" W, A DISTANCE OF 46.25 FEET; THENCE N 73° 30' 28" W, A DISTANCE OF 47.35 FEET; THENCE N 77° 04' 08" W, A DISTANCE OF 50.72 FEET; THENCE N 83° 45' 29" W, A DISTANCE OF 20.84 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 25.00 FEET AND A CHORD WHICH BEARS N 73° 51' 35" W, A DISTANCE OF 8.60 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 8.64 FEET TO A POINT OF TANGENCY; THENCE N 63° 57' 40" W, A DISTANCE OF 21.31 FEET; THENCE N 58° 40' 40" W, A DISTANCE OF 48.96 FEET; THENCE N 58° 24' 24" W, A DISTANCE OF 55.60 FEET; THENCE N 57° 15' 14" W, A DISTANCE OF 54.44 FEET; THENCE N 53° 28' 06" W, A DISTANCE OF 58.49 FEET; THENCE N 53° 03' 08" W, A DISTANCE OF 56.01 FEET; THENCE N 49° 21' 44" W, A DISTANCE OF 27.49 FEET; THENCE S 80° 24' 21" W, A DISTANCE OF 36.01 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 757.20 FEET AND A CHORD WHICH BEARS S 07° 02' 09" W, A DISTANCE OF 433.41 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 439.55 FEET TO A POINT OF CURVATURE OF A REVERSE CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 750.00 FEET AND A CHORD WHICH BEARS S 07° 31' 51" W, A DISTANCE OF 416.85 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 422.41 FEET TO THE END OF SAID CURVE; THENCE S 81° 23' 46" W, ALONG A RADIAL LINE, A DISTANCE OF 69.00 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 819.00 FEET AND A CHORD WHICH BEARS N 04° 34' 04" W, A DISTANCE OF 115.29 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 115.38 FEET TO THE END OF SAID CURVE; THENCE S 81° 23' 46" W, A DISTANCE OF 116.02 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 350.00 FEET AND A CHORD WHICH BEARS N 89° 38' 05" W, A DISTANCE OF 109.13 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 109.58 FEET TO A POINT OF TANGENCY; THENCE N 80° 39' 56" W, A DISTANCE OF 32.50 FEET; THENCE N 80° 09' 54" W, A DISTANCE OF 55.00 FEET; THENCE N 79° 42' 44" W, A DISTANCE OF 500.00 FEET; THENCE N 78° 23' 16" W, A DISTANCE OF 50.69 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 538.34 FEET AND A CHORD WHICH BEARS N 75° 14' 34" W, A DISTANCE OF 75.09 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 75.15 FEET TO THE END OF SAID CURVE; THENCE S 17° 54' 07" W, ALONG A RADIAL LINE, A DISTANCE OF 116.00 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 800.41 FEET AND A CHORD WHICH BEARS N 68° 59' 18" W, A DISTANCE OF 86.84 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 86.88 FEET TO THE END OF SAID CURVE; THENCE N 68° 06' 07" W, A DISTANCE OF 105.63 FEET; THENCE N 66° 05' 25" W, A DISTANCE OF 186.81 FEET; THENCE N 06° 31' 57" W, A DISTANCE OF 162.15 FEET; THENCE N 15° 31' 04" W, A DISTANCE OF 595.82 FEET; THENCE N 25° 37' 03" W, A DISTANCE OF 192.40 FEET; THENCE N 04° 40' 29" E, A DISTANCE OF 59.41 FEET; THENCE N 44° 01' 32" E, A DISTANCE OF 226.38 FEET; THENCE N 20° 36' 28" E, A DISTANCE OF 181.84 FEET; THENCE S 56° 33' 29" E, A DISTANCE OF 104.91 FEET; THENCE S 86° 54' 44" E, A DISTANCE OF 99.78 FEET; THENCE S 76° 29' 56" E, A DISTANCE OF 156.24 FEET; THENCE N 77° 54' 28" E, A DISTANCE OF 202.64 FEET; THENCE N 61° 16' 50" E, A DISTANCE OF 75.39 FEET; THENCE N 00° 52' 45" W, A DISTANCE OF 112.94 FEET; THENCE N 56° 43' 49" W, A DISTANCE OF 88.91 FEET; THENCE N 27° 21' 05" W, A DISTANCE OF 121.53 FEET; THENCE N 06° 48' 08" E, A DISTANCE OF 310.42 FEET; THENCE N 57° 04' 05" E, A DISTANCE OF 151.50 FEET; THENCE N 04° 04' 29" E, A DISTANCE OF 14.96 FEET; THENCE N 25° 24' 33" E, A DISTANCE OF 39.78 FEET; THENCE N 30° 43' 47" E, A DISTANCE OF 28.08 FEET; THENCE S 59° 16' 13" E, A DISTANCE OF 175.00 FEET; THENCE N 30° 43' 47" E, A DISTANCE OF 26.35 FEET; THENCE S 59° 16' 13" E, A DISTANCE OF 437.72 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 869.00 FEET AND A CHORD WHICH BEARS N 24° 24' 01" E, A DISTANCE OF 87.04 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 87.08 FEET TO A POINT OF CURVATURE OF A REVERSE CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 25.00 FEET AND A CHORD WHICH BEARS N 18° 36' 12" E, A DISTANCE OF 7.54 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 7.56 FEET TO THE END OF SAID CURVE; THENCE N 30° 43' 47" E, A DISTANCE OF 1443.50 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 231.00 FEET AND A CHORD WHICH BEARS N 17° 24' 50" E, A DISTANCE OF 106.41 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 107.37 FEET TO A POINT OF TANGENCY; THENCE N 04° 05' 53" E, A DISTANCE OF 136.94 FEET; THENCE S 85° 54' 07" E, A DISTANCE OF 70.00 FEET; THENCE S 04° 05' 53" W, A DISTANCE OF 136.94 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 301.00 FEET AND A CHORD WHICH BEARS S 17° 24' 50" W, A DISTANCE OF 138.65 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 139.91 FEET TO A POINT OF TANGENCY; THENCE S 30° 43' 47" W, A DISTANCE OF 513.37 FEET; THENCE N 80° 37' 10" E, A DISTANCE OF 837.23 FEET;

CONTINUED ON SHEET 2



HAMILTON
ENGINEERING & SURVEYING, INC.

3409 W. LEMON STREET
TAMPA, FLORIDA 33609

LB#7013

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

UNION PARK EAST-ASSESSMENT AREA 2
PASCO COUNTY, FLORIDA

SEC TWP RGE
35-26-20

JOB NUMBER
03562.0001

SCALE
AS SHOWN

DATE 5/22/2017
Rev. 4/10/2019

SHEET
1/7

SKETCH & DESCRIPTION – NOT A SURVEY

LEGAL DESCRIPTION: (CONTINUED)

THENCE N 45° 37' 31" E, A DISTANCE OF 587.92 FEET A POINT ON THE EAST BOUNDARY OF SAID SECTION 35 AND THE NORTHWEST CORNER OF TRACT 69 OF THE UNRECORDED PLAT OF NEW RIVER RANCHETTS UNIT 3; THENCE ALONG THE BOUNDARIES OF SAID TRACT 69 THE FOLLOWING FIVE (5) COURSES; (1) N 89° 54' 19" E, A DISTANCE OF 1088.61 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 175.00 FEET AND A CHORD WHICH BEARS S 34° 52' 41" W, A DISTANCE OF 60.94 FEET; (2) THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 61.25 FEET TO A POINT OF TANGENCY; (3) THENCE S 44° 54' 19" W, A DISTANCE OF 950.78 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 175.00 FEET AND A CHORD WHICH BEARS S 67° 24' 19" W, A DISTANCE OF 133.94 FEET; (4) THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 137.44 FEET TO A POINT OF TANGENCY; (5) THENCE S 89° 54' 19" W, A DISTANCE OF 260.54 FEET TO THE SOUTHWEST CORNER OF SAID TRACT 69 AND THE EAST BOUNDARY OF SAID SECTION 35; THENCE S 00° 07' 15" W, ALONG SAID BOUNDARY, A DISTANCE OF 50.00 FEET; THENCE N 89° 41' 26" W, LEAVING SAID BOUNDARY, A DISTANCE OF 651.35 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 500.00 FEET AND A CHORD WHICH BEARS S 84° 22' 57" W, A DISTANCE OF 103.26 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 103.45 FEET TO A POINT OF TANGENCY; THENCE S 78° 27' 19" W, A DISTANCE OF 8.73 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 550.00 FEET AND A CHORD WHICH BEARS S 86° 08' 21" W, A DISTANCE OF 147.08 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 147.52 FEET TO A POINT OF TANGENCY; THENCE N 86° 10' 37" W, A DISTANCE OF 112.16 FEET; THENCE S 63° 05' 22" E, A DISTANCE OF 76.65 FEET; THENCE S 67° 42' 46" E, A DISTANCE OF 84.64 FEET; THENCE S 63° 16' 03" E, A DISTANCE OF 30.85 FEET; THENCE S 80° 36' 48" E, A DISTANCE OF 70.16 FEET; THENCE S 47° 18' 16" E, A DISTANCE OF 73.23 FEET; THENCE S 35° 27' 55" E, A DISTANCE OF 130.74 FEET; THENCE S 56° 57' 33" E, A DISTANCE OF 296.89 FEET; THENCE S 28° 21' 56" E, A DISTANCE OF 255.90 FEET; THENCE S 20° 43' 09" E, A DISTANCE OF 289.63 FEET; THENCE S 47° 29' 52" E, A DISTANCE OF 234.66 FEET TO THE EAST BOUNDARY OF SAID SECTION 35; THENCE S 00° 07' 15" W, ALONG SAID BOUNDARY, A DISTANCE OF 1630.30 FEET TO THE POINT OF BEGINNING.

THE ABOVE PARCEL CONTAINING 152.62 ACRES, MORE OR LESS.

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

 **HAMILTON**
ENGINEERING & SURVEYING, INC.

3409 W. LEMON STREET
TAMPA, FLORIDA 33609

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

LB#7013

UNION PARK EAST-ASSESSMENT AREA 2
PASCO COUNTY, FLORIDA

SEC TWP RGE	JOB NUMBER	SCALE	DATE	SHEET
35-26-20	03562.0001	AS SHOWN	5/22/2017 Rev: 4/10/2019	2/7

P. ALLOCATION OF PUBLIC IMPROVEMENTS COSTS, PROPOSED DEBT

The Series 2019 Area Two Project costs, developer contributions to fund public improvement costs, and the other uses of bond proceeds are used as proxy for total benefit. As described in the Master Engineer’s Report, the completed public infrastructure costs are estimated in the amount of \$9.41 million for Assessment Area Two. The following table sets forth the allocation of public improvements costs (“PIC”) among the assessable property, including an allowance for other uses of bond proceeds such as deposit to the debt service reserve fund, capitalized interest, costs of issuances, and other uses.

Table 12 - Allocation of Master Public Improvement Costs for Assessment Area Two

Lot Width	Total Units	ERU	Total ERU	% ERU	Total PIC (as proxy for benefit)	Benefit Per Unit
TH	102	0.47	47.94	17.5%	\$1,960,744	\$19,223
40	103	0.80	82.40	30.1%	\$3,370,156	\$32,720
50	103	1.00	103.00	37.6%	\$4,212,695	\$40,900
60	34	1.20	40.80	14.9%	\$1,668,718	\$49,080
Total	342		274.14	100.0%	\$11,212,313	

Table 13 – Comparison of Total Series 2019 Bond Debt with PIC per Lot

Lot Width	A-1	A-2	Total	PIC	Debt Over/(Under) PIC
TH	\$8,599	\$9,111	\$17,710	\$19,223	(\$1,513)
40	\$15,554	\$14,591	\$30,145	\$32,720	(\$2,575)
50	\$19,442	\$18,239	\$37,681	\$40,900	(\$3,218)
60	\$23,331	\$21,887	\$45,218	\$49,080	(\$3,862)

Q. CONCEPT PLAN AND BOND MAP

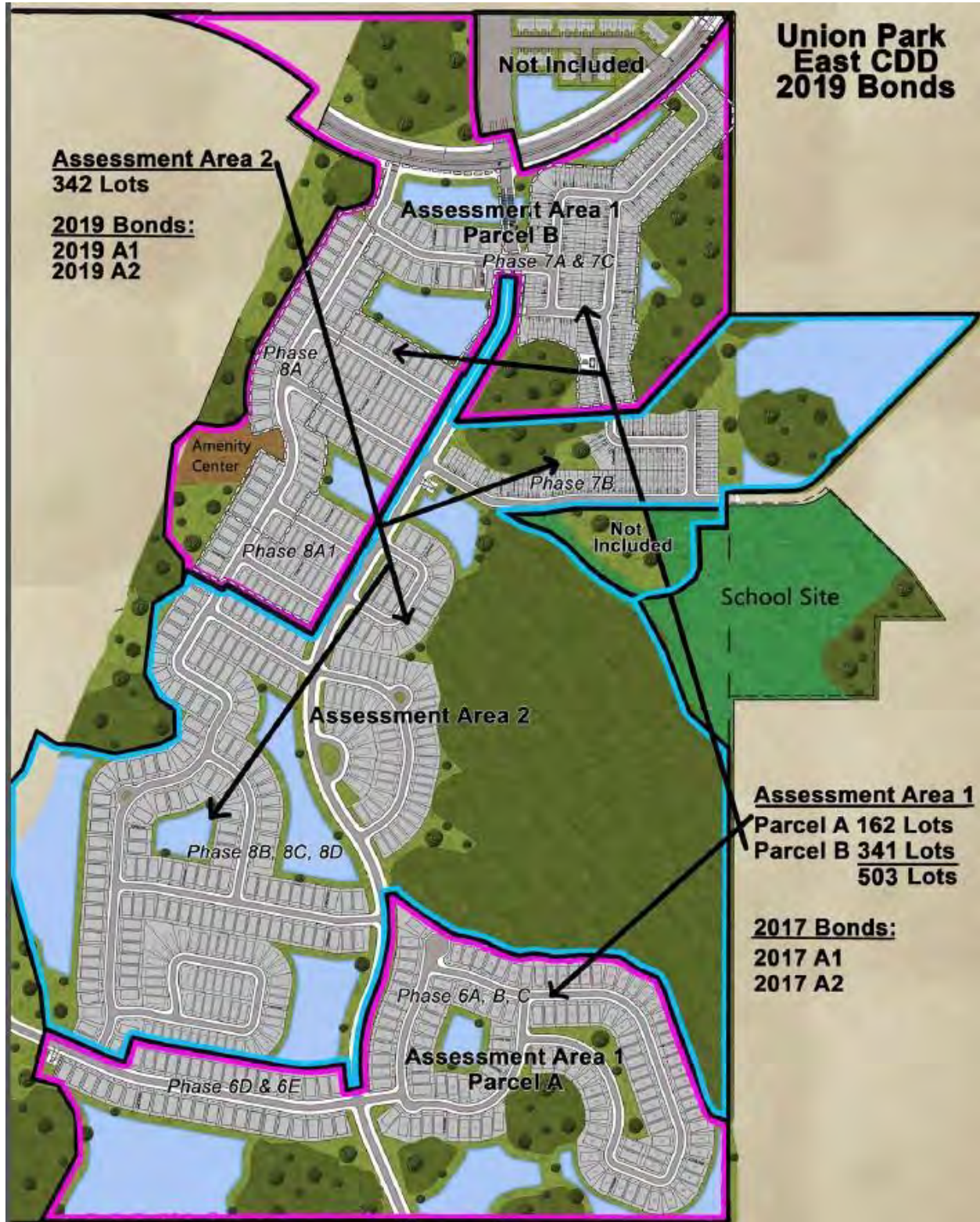


EXHIBIT 8.

**Union Park East
Community Development District**

Capital Improvement Revenue Bonds
Series 2019
Report of the District Engineer



Prepared for:
Board of Supervisors
Union Park East Community
Development District

Prepared by:
Stantec Consulting Services Inc.
777 S. Harbour Island Boulevard
Suite 600
Tampa, FL 33602
(813) 223-9500

April 9, 2019



1.0 INTRODUCTION

The Union Park East Community Development District (the "District") encompasses approximately 331.5 acres within the Wesley Chapel area of southern Pasco County, Florida and is within the Livingston (n.k.a. Golden Ranch) Master Planned Unit Development (the "MPUD"). The District is located within Section 35, Township 26 South, Range 20 East, approximately 1.5 miles east of Meadow Pointe Boulevard with planned access to the District via an extension of Oldwoods Avenue from its current terminus in the abutting Union Park community through to the eastern boundary of the MPUD. The District is currently bound by Union Park Community Development District on the west, K-Bar Ranch (City of Tampa jurisdiction) on the south, the Schickendanz property (Wyndfields MPUD) on the north and vacant land within the MPUD on the east.

See Exhibit A for a Vicinity Map and Legal Description of the District.

2.0 PURPOSE

The Petition to Establish Union Park East Community Development District (Pasco County Ordinance 16-28) was approved by the Pasco County Board of County Commissioners on October 11, 2016. The District was established for the purpose of constructing and/or acquiring, maintaining, and operating all or a portion of the public improvements and community facilities within the District. A Report of the District Engineer, dated May 19, 2017, was prepared for issuance of the Capital Improvement Revenue Bonds, Series 2017 which were to fund the construction of a portion of the planned public improvements and community facilities within the District. The purpose of this Report of the District Engineer (the "Report") is to update the project information and provide a description and estimated costs of the incomplete public improvements and community facilities within Assessment Area 2.

3.0 THE DEVELOPER AND DEVELOPMENT

The property owner, Goldenranch Property, LLC, (the "Developer") owns approximately 580.0 total acres of land, of which 248.50 acres have been developed as Union Park. Currently the Developer plans to build 900 single family units in Union Park East. The current public improvements and community facilities include Oldwoods Avenue extension, northern extension of Wyndfields Boulevard and subdivision streets, water and wastewater systems, water management and control, entry landscaping/irrigation/monuments, pedestrian trails and sidewalks, environmental mitigation, and community amenities.

See Exhibit B for the current Union Park East Concept Plan. The current concept plan includes:

- Phase 6 – 121 single family lots (Active Adult Units)
- Phase 6 D-E – 41 single family lots
- Phase 7A-7C – 280 Townhomes
- Phase 7A – 20 single family lots



- Phase 8A-8A I – 143 single family lots
- Phase 8B, C, D – 240 single family lots
- Future Townhomes – 55
- Total – 900 units

Phases 6A, 6B, 6C, 6D, and 6E and 7A, 7D, 7E, and 8A have been platted.

Assessment Area 1 of the 2017 project will total 503 units and Assessment Area 2 of the 2019 project will total 342 units, as shown on the Concept Plan in Exhibit B. The remaining 55 townhomes are planned further in the future and are not included in an assessment area.

4.0 PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES

Detailed descriptions of the proposed public improvements and community facilities are provided in the following sections.

4.1 MASTER IMPROVEMENTS

4.1.1 Master Water Management and Control

The design criteria for the District's water management and control is regulated by Pasco County and the Southwest Florida Water Management District (SWFWMD). The master water management and control plan for the District focuses on utilizing newly constructed ponds within upland areas and on-site wetlands for stormwater treatment and storage.

The 2019 Bonds may fund the required excavation to achieve the design elevations of the ponds. They may also fund the filling, grading, and compaction of the public improvements, including roadways, landscape berms, pond maintenance berms, utility trench backfill, and filling and grading of any public property.

The primary objectives of the water management and control for the District are:

1. To provide stormwater quality treatment.
2. To protect the development within the District from regulatory-defined rainfall events.
3. To maintain natural hydroperiods in the wetlands and connecting flow ways.
4. To insure that adverse stormwater impacts do not occur upstream or downstream as a result of the Development during regulatory-defined rainfall events.
5. To satisfactorily accommodate stormwater runoff from adjacent off-site areas which may naturally drain through the District.
6. To preserve the function of the flood plain storage during the 100 year storm event.

Master water management and control for Assessment Area 2 includes all of the stormwater ponds and their associated control structures and the storm sewer and other conveyance systems associated with the northern extension of Wyndfields Boulevard to the entrances into Phases 7B, 8B, 8C and 8D, as well as the extension of Oldwoods Avenue to the Union Park East CDD boundary.



UNION PARK EAST CDD

Capital Improvement Revenue Bonds, Series 2019

April 9, 2019

Page 4 of 9

The storm sewer systems shall be designed in accordance with Pasco County's Land Development Code and technical standards and will be dedicated or conveyed to and maintained by Pasco County.

4.1.1.1 Off-Site Improvements

Master water management and control improvements located outside of the District's boundary are considered an off-site improvement.

4.1.2 Master District Roads

Master district roads for Assessment Area 2 include the extension of the community collector road to the entrances into Phases 7B, 8B, 8C, 8D, as well as, the extension of Oldwoods Avenue to the Union Park East CDD boundary and a northern extension of Wyndfields Boulevard to Oldwoods Avenue.

Master district roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, a decorative bridge, and sidewalks within the road rights of way.

All master district roads will be designed in accordance with Pasco County's Land Development Code and technical standards, and roads within the District will be dedicated or conveyed to and maintained by Pasco County.

4.1.2.1 Off-Site Improvements

Improvements located outside of the District's boundary are considered off-site improvements. A traffic signal is required at the off-site intersection of Oldwoods Avenue and Meadow Pointe Boulevard.

4.1.3 Master Sewer and Wastewater Management

The District is located within the unincorporated limits of Pasco County with sanitary sewer and wastewater management service being provided by the Pasco County Utilities Department.

Master sewer and wastewater management for Assessment Area 2 includes any sanitary sewer improvement from the northern extension of Wyndfields Boulevard to the entrances into Phases 7B, 8B, 8C, 8D, as well as, the extension of Oldwoods Avenue to the Union Park East CDD boundary. As well, all pumping stations and interconnected force mains shall be considered Master Sewer and Wastewater Management improvements.

All master sanitary sewer and wastewater management systems will be designed in accordance with Pasco County technical standards. The sewer and wastewater management systems will be owned and maintained by Pasco County.

4.1.3.1 Off-Site Improvements

Improvements to provide service to the District located outside of the District's boundary are considered off-site improvements.



4.1.4 Master Water Supply

The District is located within the unincorporated limits of Pasco County with water supply being provided by the Pasco County Utilities Department.

Master water supply for Assessment Area 2 includes any water supply improvement from the northern extension of Wyndfields Boulevard to the entrances into Phases 7B, 8B, 8C, 8D, as well as, the extension of Oldwoods Avenue to the Union Park East CDD boundary.

All master water supply systems will be designed in accordance with Pasco County technical standards. The master water supply systems will be owned and maintained by Pasco County.

4.1.4.1 Off-Site Improvements

Improvements to provide service to the District located outside of the District's boundary are considered off-site improvements.

4.1.5 Master Amenities

The master amenities will benefit all phases and are anticipated to consist of linear parks, a tot lot area, pavilion, exercise stations, bench swings, kids' splash zone, pool/deck, clubhouse, restrooms, landscaping/hardscaping/lighting, and irrigation within these areas.

4.1.6 Master Pedestrian Trails

Several miles of pedestrian trails are planned to be constructed and interconnected throughout the District for the benefit of the entire community.

Pedestrian trails constructed outside of the boundary of the District will be funded by the Developer and is considered an off-site pedestrian improvement.

4.1.7 Master Environmental Mitigation

Wetland impacts associated with the public improvements and community facilities will require mitigation which can be constructed and/or acquired by the District.

4.1.8 Master Electric Service Extension, Undergrounding of Electrical Power, and Street Lights

The District lies within the area served by Tampa Electric Company ("TECO") for electrical power. TECO will provide electric service to the District from lines located along Oldwoods Avenue right-of-way. There are fees associated with extending electric service to the community, as well as, converting the overhead service to underground service. Fees



associated with improvements outside the boundary of the District are considered off-site improvements and will be funded by the Developer.

Master Electric Service for Assessment Area 2 includes any electric improvements from the northern extension of Wyndfields Boulevard to the entrances into Phases 7B, 8B, 8C, 8D, as well as the extension of Oldwoods Avenue to the Union Park East CDD boundary.

4.1.8.1 Street Lights

Street lights are also planned along Oldwoods Avenue and Wyndfields Boulevard. It is anticipated that the District will enter into a Street Lighting Agreement with TECO who will then own and maintain the street lights.

4.1.9 Master Landscaping, Irrigation, and Hardscaping

Community entry monumentation and landscape buffering and screening will be provided along the existing Oldwoods Avenue and the community collector road. Irrigation will also be provided in the landscaped areas.

4.1.9.1 Off-Site Improvements

Any areas landscaped and irrigated outside the boundary of the District is considered an off-site landscaping and irrigation improvement and will be constructed by the Developer, subject to maintenance by the District.

4.1.10 Master Professional Services and Permitting Fees

Pasco County and SWFWMD impose fees for construction permits and plan reviews. These fees vary with the magnitude and size of the development. Additionally, engineering, surveying, and architecture services are needed for the subdivision, landscape, hardscape, and community amenities design, permitting, and construction. As well, development/construction management services are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

Fees associated with performance and warranty financial securities required by Pasco County may be funded through the District. Water and sewer impact fees are also required to be paid to Pasco County Utilities over time, and the District may pay these fees which, if funded through the District, will be reimbursed by the homebuilders at the time of lot closing.

All fees associated with the extension of Oldwoods Avenue and Wyndfields Boulevard are considered master professional services and permitting fees.



4.2 SUBDIVISION IMPROVEMENTS

4.2.1 Subdivision Water Management and Control

Subdivision water management and control includes the storm sewer systems and other conveyance systems associated with the subdivision streets within Assessment Area 2.

The storm sewer systems shall be designed in accordance with Pasco County's Land Development Code and technical standards and will be dedicated or conveyed to and maintained by Pasco County.

4.2.2 Subdivision District Roads

Subdivision district roads includes the subdivision streets within Assessment Area 2.

Subdivision district roads includes the roadway asphalt, base, and subgrade, roadway curb and gutter, and sidewalks within the subdivision streets rights of way.

All roads will be designed in accordance with Pasco County's Land Development Code and technical standards and roads within the District will be dedicated or conveyed to and maintained by Pasco County.

4.2.3 Subdivision Sewer and Wastewater Management

The District is located within the unincorporated limits of Pasco County with sanitary sewer and wastewater management service being provided by the Pasco County Utilities Department.

Subdivision sewer and wastewater management includes the gravity sanitary sewer improvements associated with the subdivision district roads within Assessment Area 2.

All sanitary sewer and wastewater management systems will be designed in accordance with Pasco County technical standards. The sewer and wastewater management systems will be owned and maintained by Pasco County.

4.2.4 Subdivision Water Supply

The District is located within the unincorporated limits of Pasco County with water supply being provided by the Pasco County Utilities Department.

Subdivision water supply includes any water supply improvement associated with the subdivision district roads within Assessment Area 2.

All water supply systems will be designed in accordance with Pasco County technical standards. The master water supply systems will be owned and maintained by Pasco County.



4.2.5 Subdivision Undergrounding of Electrical Power, and Street Lights

The District lies within the area served by Tampa Electric Company ("TECO") for electrical power. There are fees associated with converting the overhead service to underground service.

Subdivision undergrounding of electric service includes those improvements associated with the subdivision district roads within Assessment Area 2.

4.2.5.1 Street Lights

Street lights are also planned along the subdivision district roads. It is anticipated that the District will enter into a Street Lighting Agreement with TECO who will then own and maintain the street lights.

4.2.6 Subdivision Professional Services and Permitting Fees

Pasco County and SWFWMD impose fees for construction permits and plan reviews. These fees vary with the magnitude and size of the development. Additionally, engineering, surveying, and architecture services are needed for the subdivision improvements. As well, development/construction management services are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

Fees associated with performance and warranty financial securities required by Pasco County may be funded through the District. Water and sewer impact fees are also required to be paid to Pasco County Utilities over time, and the District may pay these fees which, if funded through the District, will be reimbursed by the homebuilders at the time of lot closing.

5.0 PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES COSTS

See Exhibit C for the Construction Cost Estimate of the Public Improvements and Community Facilities.

The developer has currently spent over \$1,070,000 in completing public improvements and community facilities within Assessment Area 1.

6.0 SUMMARY AND CONCLUSION

The District, as outlined above, is responsible for the functional development of the lands within the District, and, except as noted above in this report, such public improvements and facilities are located within the boundary of the District.



UNION PARK EAST CDD

Capital Improvement Revenue Bonds, Series 2019

April 9, 2019

Page 9 of 9

The planning and design of the District is in accordance with current governmental regulatory requirements. The Development will provide its intended function so long as the construction is in substantial compliance with the design and construction permits.

Items of construction cost in this report are based on recently obtained construction bids by the Developer. It is our professional opinion that the estimated infrastructure costs provided herein for the development are conservative to complete the construction of the Public Improvements and Community Facilities described herein and that the various components will benefit and add value to the District as more fully detailed in the Assessment Methodology Report adopted by the District.

The estimate of the construction costs is only an estimate and not a guaranteed maximum cost. The estimated cost is based on historical unit prices or current prices being experienced for on-going and similar items of work in Pasco County. The labor market, future costs of equipment and materials, and the actual construction process are all beyond our control. Due to this inherent possibility for fluctuation in costs, the total final cost may be more or less than this estimate.

The professional service for establishing the Construction Cost Estimate are consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.

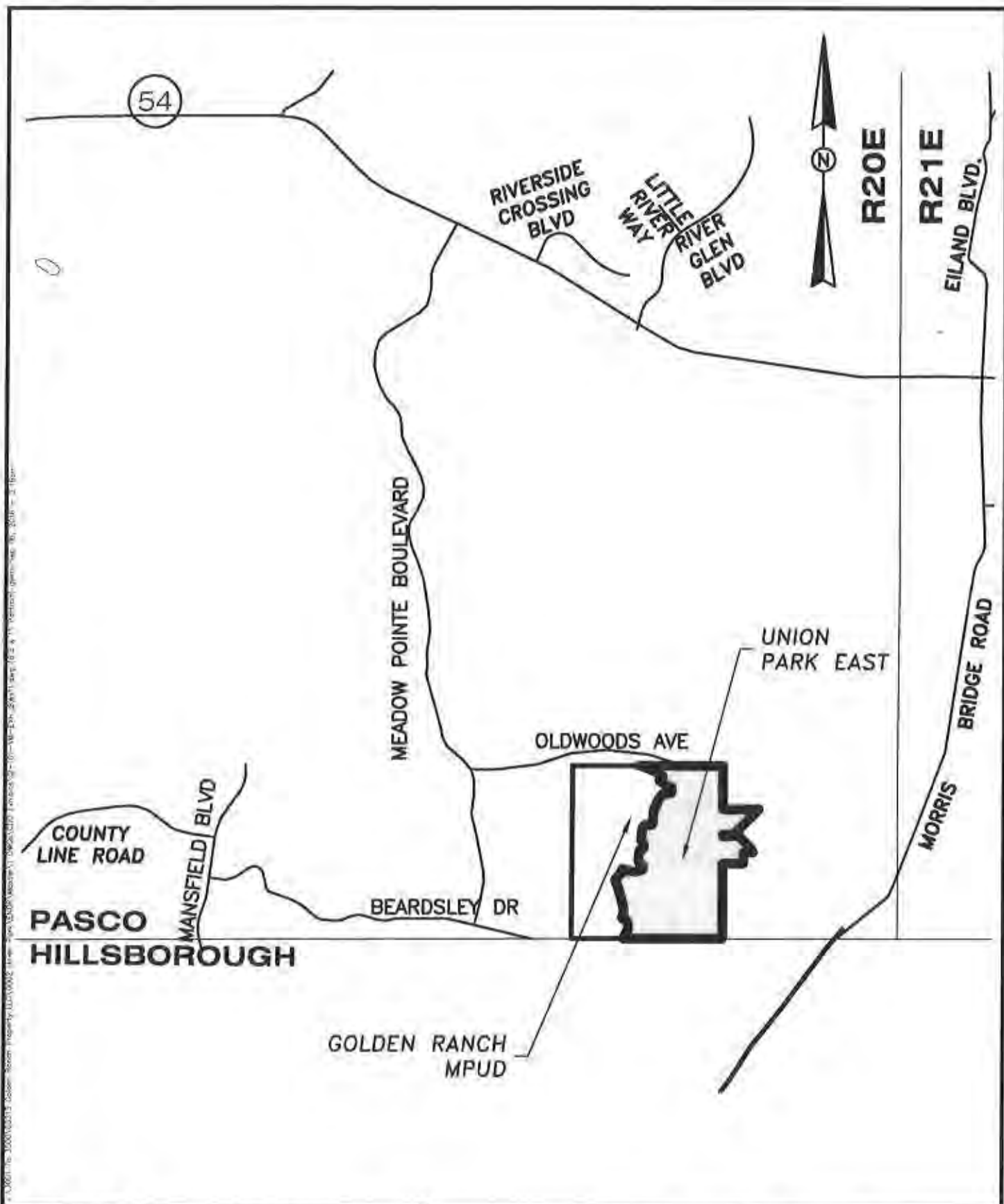
Tonja L. Stewart, P.E.
Florida License No. 47704




EPPERSON NORTH CDD

Capital Improvement Revenue Bonds, Series 2019
April 9, 2019

Appendix A VICINITY MAP AND LEGAL DESCRIPTION OF THE DISTRICT



 HAMILTON ENGINEERING & SURVEYING, INC.		MASTER VICINITY MAP UNION PARK EAST			
3409 W. LEMON STREET TAMPA, FL 33609 LB#7013, CA#8474	TEL (813) 250-3535 FAX (813) 250-3536	SEC TWP RGE 25.35.36-26S-20E	JOB NUMBER 03213.0002	DRAWN BY SANDOVAL	DATE 09-06-2016
					SHEET 1

THIS IS NOT A SURVEY

THERE MAY BE ADDITIONAL RESTRICTIONS AFFECTING THIS PROPERTY THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.
THIS LEGAL DESCRIPTION AND SKETCH WAS PREPARED WITHOUT THE BENEFIT OF A TITLE COMMITMENT.
BEARINGS ARE BASED UPON THE NORTH LINE OF SECTION 35, TOWNSHIP 26 SOUTH, RANGE 20 EAST, PASCO COUNTY, FLORIDA, BEING S89°59'19"W.

LEGAL DESCRIPTION:

A parcel of land being Parcel I: Tract 68 of the Unrecorded Subdivision of River Ranchettes, Unit No. 3, Parcel II: New River Ranchettes (Unrecorded) Unit 3, Tract 69 and Parcel III: being part of Tract 27 of the Unrecorded Subdivision of New River Ranchettes, Unit No. 1, all according to Official Record Book 8365, page 491 of the Public Records of Pasco County, Florida and lying in Section 36, Township 26 South, Range 20 East, Pasco County, Florida together with a portion of Section 35, Township 26 South, Range 20 East, Pasco County, Florida being more particularly described as follows:

Begin at the Northeast corner of Section 35, Township 26 South, Range 20 East, Pasco County, Florida; thence S00°07'14"W along the East line of said Section 35, for 1,317.69 feet to the Northwest corner of Parcel II of New River Ranchettes (Unrecorded), Unit 3, Tract 69 as recorded in Official Record Book 8365, page 491 of the Public Records of Pasco County, Florida; thence leaving said East line of Section 35 and along the North, East and South lines of said Parcel II, respectively the following five (5) courses: 1) thence N89°54'19"E, for 1,088.61 feet to the point of intersection with a non-tangent curve, concave Northwestwardly; 2) thence Southwesterly along the arc of said curve, from a radial bearing of N65°08'55"W, having a radius of 175.00 feet, a central angle of 20°03'13", an arc length of 61.25 feet, and a chord bearing S34°52'41"W for 60.94 feet; 3) thence S44°54'19"W, for 950.78 feet to the point of curvature of a curve concave Northwestwardly; 4) thence Southwesterly along the arc of said curve, having a radius of 175.00 feet, a central angle of 45°00'00", an arc length of 137.44 feet, and a chord bearing S67°24'19"W for 133.94 feet to the point of tangent; 5) thence S89°54'19"W, for 260.54 feet to the Southwest corner of said Parcel II, same being a point of intersection with said East line of Section 35; thence S00°07'15"W along said East line of Section 35, for 50.00 feet to the Northwest corner of Parcel I, Tract 68, Unrecorded Subdivision of River Ranchettes, Unit No. 3 as recorded in said Official Record Book 8365, page 491; thence along the North, East and South lines of said Parcel I, respectively, the following five (5) courses: 1) thence leaving said East line of Section 35, N89°54'19"E, for 260.73 feet to the point of curvature of a curve concave Northwestwardly; 2) thence Northeastwardly along the arc of said curve, having a radius of 229.00 feet, a central angle of 45°00'00", an arc length of 176.71 feet, and a chord bearing N67°24'19"E for 172.21 feet to the point of intersection with a non-tangent line; 3) thence S45°05'42"E, for 500.00 feet; 4) thence S34°46'24"E, for 258.21 feet; 5) thence S89°54'18"W, for 286.91 feet to the Northeast corner of Parcel III, being part of Tract 27, Unrecorded Subdivision of New River Ranchettes, Unit No. 1 as recorded in said Official Record Book 8365, page 491; thence S01°52'11"W along the East line of said Parcel III, for 186.02 feet, thence continue along said East line of Parcel III, S00°01'29"E, for 160.00 feet to the Southeast corner of said Parcel III; thence S89°54'18"W along the South line of said Parcel III, for 630.00 feet to a point of intersection with said East line of Section 35; thence S00°07'15"W, along said East line of Section 35, for 2,294.69 feet to the Southeast corner of said Section 35; thence S89°56'14"W, along the South line of said Section 35, for 2,874.91 feet to the Southwest corner of the Southeast 1/4 of said Section 35; thence S89°56'34"W, along said South line of Section 35, for 324.78 feet to the Southeast corner of the Union Park Community Development District per Pasco County Ordinance 12-25; thence along the Easterly line of said Union Park Community Development District per Pasco County Ordinance 12-25 the following forty three (43) courses: 1) thence leaving said South line of Section 35, N27°47'20"E, for 327.41 feet; 2) thence N00°39'55"W, for 172.97 feet; 3) thence N30°45'40"W, for 155.90 feet; 4) thence N75°28'32"W, for 111.58 feet; 5) thence N14°18'28"E, for 215.47 feet; 6) thence N06°31'57"W, for 173.78 feet; 7) thence N15°31'04"W, for 595.82 feet; 8) thence N25°37'03"W, for 192.40 feet; 9) thence N04°40'29"E, for 59.41 feet; 10) thence N44°01'32"E, for 226.38 feet; 11) thence N20°35'28"E, for 181.84 feet; 12) thence S56°33'29"E, for 104.91 feet; 13) thence S86°54'44"E, for 99.78 feet; 14) thence S76°29'56"E, for 156.24 feet; 15) thence N77°54'28"E, for 202.64 feet; 16) thence N61°16'50"E, for 75.39 feet; 17) thence N00°52'45"W, for 112.94 feet; 18) thence N56°43'49"W, for 88.91 feet; 19) thence N27°21'05"W, for 121.53 feet; 20) thence N06°48'08"E, for 310.42 feet; 21) thence N57°04'05"E, for 151.50 feet; 22) thence N04°04'29"E, for 103.20 feet; 23) thence N38°23'27"W, for 137.40 feet; 24) thence N03°20'43"E, for 194.02 feet; 25) thence N07°08'18"E, for 213.71 feet; 26) thence N46°06'14"E, for 135.18 feet; 27) thence S80°48'32"E, for 100.71 feet; 28) thence N83°03'42"E, for 74.04 feet; 29) thence N43°59'27"E, for 63.96 feet; 30) thence N03°39'59"W, for 104.33 feet; 31) thence N06°21'35"E, for 298.00 feet; 32) thence N23°40'44"E, for 242.74 feet; 33) thence N23°25'33"E, for 98.68 feet; 34) thence N28°44'56"E, for 76.68 feet; 35) thence N36°14'34"E, for 140.96 feet; 36) thence N57°52'38"E, for 76.10 feet; 37) thence S62°04'34"E, for 88.95 feet; 38) thence N74°14'23"E, for 107.56 feet; 39) thence N34°16'51"E, for 52.57 feet; 40) thence N03°04'22"E, for 121.28 feet to the point of intersection with a non-tangent curve, concave Northeastwardly, same also being a point of intersection with the Easterly extension of the Northerly line of Union Park Phase 3A as recorded in Plat Book 68, page 125 of the Public Records of Pasco County, Florida; 41) thence Northwestwardly along the arc of said curve, same also being said Easterly extension of the Northerly line of Union Park Phase 3A and said Northerly line of Union Park Phase 3A, respectively, from a radial bearing of N18°16'22"E, having a radius of 1,142.00 feet, a central angle of 21°32'05", an arc length of 429.22 feet, and a chord bearing N60°57'36"W for 426.70 feet; 42) thence leaving said Northerly line of Union Park Phase 3A, N39°48'26"E, for 162.00 feet to the point of intersection with a non-tangent curve, concave Southwesterly, same also being a line 162.00 feet North of and parallel with said Northerly line of Union Park Phase 3A; 43) thence Northwestwardly along the arc of said curve, from a radial bearing of S39°48'26"W, same also being said line 162.00 North of and parallel with the Northerly line of Union Park Phase 3A, having a radius of 1,520.00 feet, a central angle of 30°30'54", an arc length of 809.53 feet, and a chord bearing N65°27'01"W for 800.00 feet to a point of intersection with the North line of said Section 35, same being the Northeast corner of said Union Park Community Development District per Pasco County Ordinance 12-25; thence N89°59'19"E along said North line of Section 35, (BEING THE BASIS OF BEARINGS FOR THIS LEGAL DESCRIPTION), for 2,551.90 feet to the POINT OF BEGINNING.

Containing 14,440,022 square feet or 331.497 acres, more or less.

NOTE: THE GEOMETRY PERTAINING TO THE PARCEL OF LAND DESCRIBED HEREIN IS BASED UPON (a) RECORD DOCUMENTS AS NOTED HEREIN; (b) THE FIELD GEOMETRY SHOWN ON THAT CERTAIN BOUNDARY SURVEY TITLED "GRIMBLEY PROPERTY", PREPARED BY KING ENGINEERING ASSOCIATES, INC. JOB NUMBER 4694-100-100, DATED 1-20-2010, LAST REVISED 6-24-2010; AND (c) IS SUBJECT TO AN ACCURATE LAND BOUNDARY SURVEY.

PREPARED FOR:

GOLDEN RANCH

SHEET DESCRIPTION:

Legal Description and Sketch of Union Park East Community Development District

SCALE:	DATE:	DRAWN:	CALCED:	CHECKED:
NONE	7-08-2018	GMS	LCS	LCS
JOB NO.:	EPH:	SECTION:	TOWNSHIP:	RANGE:
0597-0007	407	35	26 S	20 E

SEE SHEET 1 FOR LEGAL DESCRIPTION
SEE SHEET 2 AND 3 FOR SKETCH



**FLORIDA DESIGN
CONSULTANTS, INC.**

— THINK IT. ACHIEVE IT. —

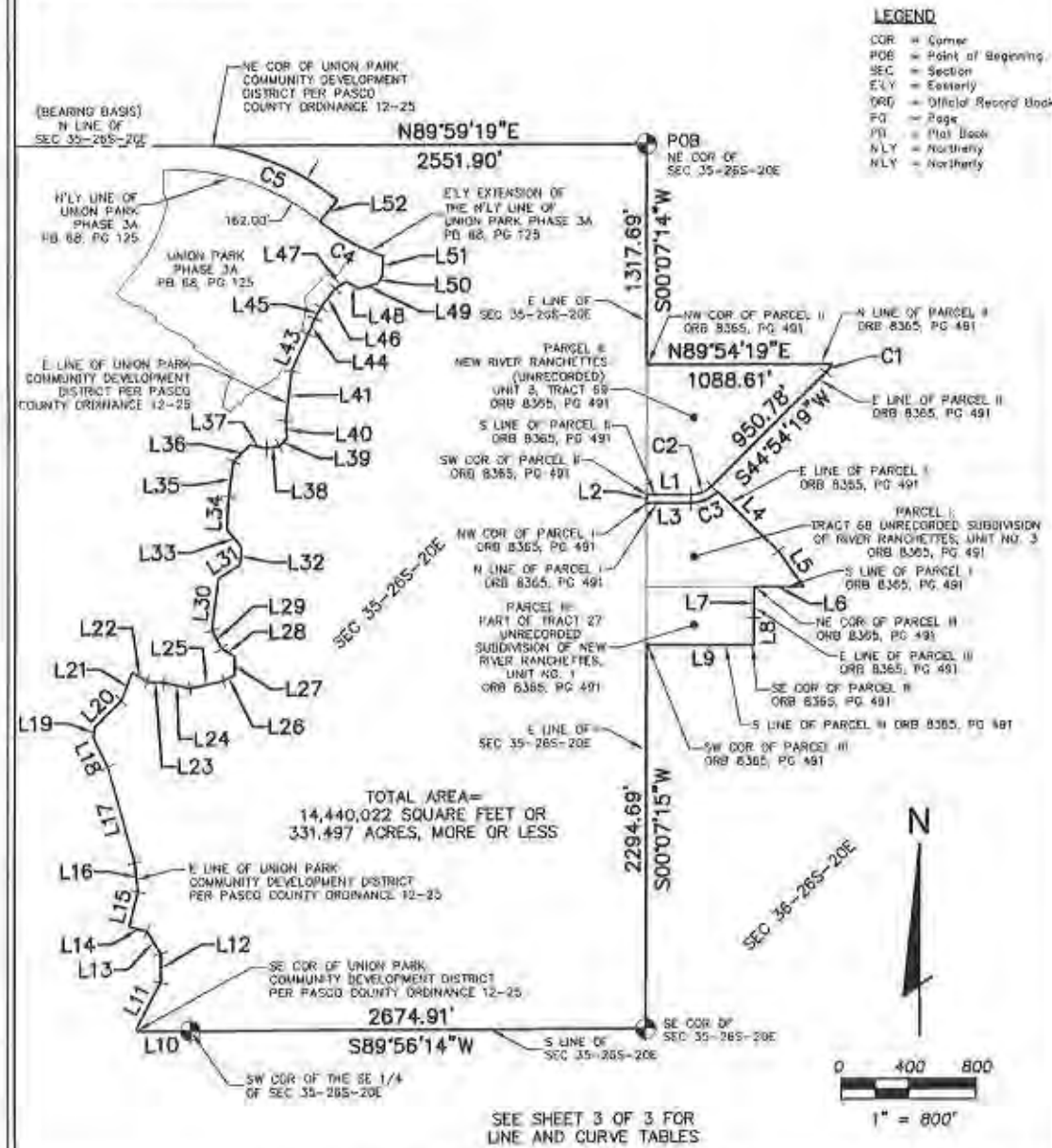
1000 STARKEY BOULEVARD, NEW PORT RICHEY, FLORIDA 34856
PHONE: (888) 822-1447 FAX: (352) 846-3444 WWW.FLORIDADCS.COM LB 00 007

NOT VALID WITHOUT THE SIGNATURE
AND THE ORIGINAL RAISED SEAL OF A FLORIDA
LICENSED SURVEYOR AND MAPPER
CERTIFIED AS TO LEGAL DESCRIPTION AND SKETCH


ROBERT C. WRIGHT, JR.
PROFESSIONAL SURVEYOR AND MAPPER
LICENSE NUMBER LS 4960
STATE OF FLORIDA

THIS IS NOT A SURVEY

THERE MAY BE ADDITIONAL RESTRICTIONS AFFECTING THIS PROPERTY THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY. THIS LEGAL DESCRIPTION AND SKETCH WAS PREPARED WITHOUT THE BENEFIT OF A TITLE COMMITMENT. BEARINGS ARE BASED UPON THE NORTH LINE OF SECTION 35, TOWNSHIP 26 SOUTH, RANGE 20 EAST, PASCO COUNTY, FLORIDA, BEING S89°59'19"W.



NOTE: THE DEEDS RELATING TO THE PARCEL OF LAND DESCRIBED HEREIN IS BASED UPON: (a) RECORD DOCUMENTS AS NOTED HEREIN; (b) THE FIELD GEOMETRY SHOWN ON THAT CERTAIN BOUNDARY SURVEY TITLED "GRIMBLE" PROPERTY, PREPARED BY KING ENGINEERING ASSOCIATES, INC., JOB NUMBER H886-100-100, DATED 1-20-2010, LAST REVISED 6-24-2010; and (c) IS SUBJECT TO AN ACCURATE LAND BOUNDARY SURVEY.

PREPARED FOR:					GOLDEN RANCH	
SHEET DESCRIPTION:						
Legal Description and Sketch of Union Park East Community Development District						
SCALE: 1" = 800'	DATE: 7-06-2016	DRAWN: GNS	CALCED: LCS	CHECKED: LCS	SEE SHEET 1 FOR LEGAL DESCRIPTION SEE SHEET 2 AND 3 FOR SKETCH	
JOB No. 0597-0007	EPN 407	SECTION 35	TOWNSHIP 26 S	RANGE 20 E		
 FLORIDA DESIGN CONSULTANTS, INC. THINK IT. ACHIEVE IT.				NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER. CERTIFIED AS TO LEGAL DESCRIPTION AND SKETCH  ROBERT C. WRIGHT, JR. PROFESSIONAL SURVEYOR AND MAPPER LICENSE NUMBER LS 4965 STATE OF FLORIDA		

THIS IS NOT A SURVEY

THERE MAY BE ADDITIONAL RESTRICTIONS AFFECTING THIS PROPERTY THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY. THIS LEGAL DESCRIPTION AND SKETCH WAS PREPARED WITHOUT THE BENEFIT OF A TITLE COMMITMENT. BEARINGS ARE BASED UPON THE NORTH LINE OF SECTION 35, TOWNSHIP 28 SOUTH, RANGE 20 EAST, PASCO COUNTY, FLORIDA, BEING S89°59'19"W.

LINE TABLE		
LINE	BEARING	LENGTH
L1	S89°54'19"W	260.54'
L2	S00°07'15"W	50.00'
L3	N89°54'19"E	260.73'
L4	S45°05'42"E	500.00'
L5	S34°46'24"E	258.21'
L6	S89°54'18"W	286.91'
L7	S01°52'11"W	186.02'
L8	S00°01'29"E	180.00'
L9	S89°54'18"W	630.00'
L10	S89°56'34"W	324.78'
L11	N27°47'20"E	327.41'
L12	N00°39'55"W	172.97'
L13	N30°45'40"W	155.80'
L14	N75°28'32"W	111.58'
L15	N14°18'28"E	215.47'
L16	N06°31'57"W	173.78'
L17	N15°31'04"W	595.82'
L18	N25°37'03"W	192.40'

LINE TABLE		
LINE	BEARING	LENGTH
L19	N04°40'29"E	59.41'
L20	N44°01'32"E	226.38'
L21	N20°36'28"E	181.84'
L22	S56°33'29"E	104.91'
L23	S86°54'44"E	99.78'
L24	S76°29'56"E	156.24'
L25	N77°54'28"E	202.64'
L26	N61°16'50"E	75.39'
L27	N00°52'45"W	112.94'
L28	N56°43'49"W	88.91'
L29	N27°21'05"W	121.53'
L30	N06°48'08"E	310.42'
L31	N57°04'05"E	151.50'
L32	N04°04'29"E	103.20'
L33	N38°23'27"W	137.40'
L34	N03°20'43"E	194.02'
L35	N07°08'18"E	213.71'
L36	N46°08'14"E	135.18'

LINE TABLE		
LINE	BEARING	LENGTH
L37	S80°48'32"E	100.71'
L38	N83°03'42"E	74.04'
L39	N43°59'27"E	63.96'
L40	N03°39'59"W	104.33'
L41	N06°21'35"E	298.00'
L43	N23°40'44"E	242.74'
L44	N23°25'33"E	98.68'
L45	N28°44'56"E	76.68'
L46	N36°14'34"E	140.96'
L47	N57°52'38"E	76.10'
L48	S62°04'34"E	88.95'
L49	N74°14'23"E	107.56'
L50	N34°18'51"E	52.57'
L51	N03°04'22"E	121.28'
L52	N39°48'26"E	162.00'

CURVE TABLE						
CURVE	RADIUS	LENGTH	CHORD	BEARING	DELTA	RADIAL BEARING
C1	175.00'	61.25'	60.94'	S34°52'41"W	20°03'13"	N65°08'55"W
C2	175.00'	137.44'	133.94'	S87°24'19"W	45°00'00"	
C3	225.00'	176.71'	172.21'	N67°24'19"E	45°00'00"	
C4	1142.00'	429.22'	426.70'	N60°57'36"W	21°32'05"	N18°16'22"E
C5	1520.00'	809.53'	800.00'	N65°27'01"W	30°30'54"	S39°48'26"W

NOTES: THE GEOMETRY PERTAINING TO THE PARCEL OF LAND DESCRIBED HEREIN IS BASED UPON: (a) RECORD DOCUMENTS AS NOTED HEREIN; (b) THE FIELD GEOMETRY SHOWN ON THAT CERTAIN BOUNDARY SURVEY TITLED "GRIMSLEY PROPERTY", PREPARED BY KING ENGINEERING ASSOCIATES, INC., JOB NUMBER 4864-100-100, DATED 1-25-2010, LAST REVISED 6-24-2010; and (c) IS SUBJECT TO AN ACCURATE LAND BOUNDARY SURVEY.

PREPARED FOR:

GOLDEN RANCH

SHEET DESCRIPTION:

Legal Description and Sketch of Union Park East Community Development District

SCALE:	DATE:	DRAWN:	CALCED:	CHECKED:
NONE	7-06-2016	GMS	LCS	LCS
JOB No.:	EPN:	SECTION:	TOWNSHIP:	RANGE:
0597-0007	407	35	26 S	20 E

SEE SHEET 1 FOR LEGAL DESCRIPTION
SEE SHEET 2 AND 3 FOR SKETCH



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LICENSED SURVEYOR AND MAPPER.
CERTIFIED AS TO LEGAL DESCRIPTION AND SKETCH

Robert C. Wright, Jr.
ROBERT C. WRIGHT, JR.
PROFESSIONAL SURVEYOR AND MAPPER
LICENSE NUMBER LS 4963
STATE OF FLORIDA



EPPERSON NORTH CDD

Capital Improvement Revenue Bonds, Series 2019
April 9, 2019

Appendix B CONCEPT PLAN

Union Park East CDD 2019 Bonds

Assessment Area 2
342 Lots

2019 Bonds:
2019 A1
2019 A2

Assessment Area 1
Parcel B
Phase 7A & 7C

Phase 8A

Amenity
Center

Phase 8A1

Phase 7B

School Site

Assessment Area 2

Phase 8B, 8C, 8D

Assessment Area 1

Parcel A 162 Lots
Parcel B 341 Lots
503 Lots

2017 Bonds:

2017 A1
2017 A2

Phase 6A, B, C

Assessment Area 1
Parcel A

Phase 6D & 6E





EPPERSON NORTH CDD

Capital Improvement Revenue Bonds, Series 2019
April 9, 2019

Appendix C CONSTRUCTION COST ESTIMATE OF PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES

UNION PARK EAST CDD
2019 PROJECT ESTIMATED COST

Items	Description	2019 Project Assessment Area 2 Cost to Complete Phases 7B, 8B, 8C AND 8D		
		Master	Subdivision	Total
1	Water Management and Control	\$430,200	\$2,139,600	\$2,569,800
2	Roads	\$1,020,600	\$970,700	\$1,991,300
3	Water Supply	\$115,500	\$372,300	\$487,800
4	Sewer and Wastewater Management	\$88,400	\$763,500	\$851,900
5	Electrical Power	\$40,000	\$239,400	\$279,400
6	Amenity/Trails	\$350,000		\$350,000
7	Landscape/Hardscape/Irrigation	\$650,000		\$650,000
8	Professional Services/Permit/Capacity Fees	\$70,000	\$642,000	\$712,000
	Total	\$2,764,700	\$5,127,500	\$7,892,200

EXHIBIT 9.

RESOLUTION NO. 2019-04

A RESOLUTION DELEGATING TO THE CHAIRPERSON OF THE BOARD OF SUPERVISORS OF UNION PARK EAST COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") THE AUTHORITY TO APPROVE THE SALE, ISSUANCE AND TERMS OF SALE OF UNION PARK EAST COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2019A-1 (ASSESSMENT AREA TWO) AND UNION PARK EAST COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE AND REFUNDING BONDS, SERIES 2019A-2 (ASSESSMENT AREA TWO) AS SEPARATE SERIES OF BONDS UNDER THE MASTER TRUST INDENTURE (COLLECTIVELY, THE "BONDS"); ESTABLISHING THE PARAMETERS FOR THE PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES, AND OTHER DETAILS THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE CHAIRPERSON TO ACCEPT THE CONTRACT FOR PURCHASE FOR SAID BONDS; APPROVING THE FORMS OF FOURTH SUPPLEMENTAL TRUST INDENTURE AND FIFTH SUPPLEMENTAL TRUST INDENTURE AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF BY CERTAIN OFFICIALS AND OFFICERS OF THE DISTRICT; APPROVING THE FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM RELATING TO THE BONDS AND AUTHORIZING THE USE THEREOF; APPROVING THE FORM OF CONTINUING DISCLOSURE AGREEMENT RELATING TO SAID BONDS; AUTHORIZING THE VICE CHAIRPERSON AND ASSISTANT SECRETARIES TO ACT IN THE STEAD OF THE CHAIRPERSON OR THE SECRETARY AS THE CASE MAY BE; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF THE DISTRICT TO TAKE ALL ACTIONS REQUIRED AND EXECUTE AND DELIVER ALL DOCUMENTS, INSTRUMENTS AND CERTIFICATES NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID BONDS; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF THE DISTRICT TO TAKE ALL ACTIONS AND ENTER INTO ALL AGREEMENTS REQUIRED IN CONNECTION WITH THE ACQUISITION AND CONSTRUCTION OF THE ASSESSMENT AREA TWO PROJECT AND THE REFUNDING AND REDEMPTION OF THE DISTRICT'S OUTSTANDING CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2017A-3 (THE "SERIES 2017A-3 BONDS"); SPECIFYING THE APPLICATION OF THE PROCEEDS OF SAID BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of Union Park East Community Development District (the "Board" and the "District" respectively) has determined to proceed at this time with the sale and issuance of the Union Park East Community Development District Capital Improvement Revenue Bonds, Series 2019A-1 (Assessment Area Two) and Union Park East Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2019A-2 (Assessment Area Two) (collectively, the "Bonds") to be issued under and pursuant to a Master Trust Indenture, dated as of June 1, 2017 (the "Master Indenture"), from the District to U.S. Bank National Association, Orlando, Florida, as trustee (the "Trustee"), as amended and supplemented by a Fourth Supplemental Trust Indenture and a Fifth Supplemental Trust Indenture (each a "Supplemental Indenture" and, collectively with the Master Indenture, the "Indenture"), each to be dated as of the first day of the first month and year in which Bonds are issued thereunder, and each from the District to the Trustee;

WHEREAS, the Board has received a proposal from FMSbonds, Inc. (the "Underwriter") for the purchase of the Bonds within parameters to be established by the Board and the Board has determined that authorization of the Chairperson or other designated person to enter into a Bond Purchase Contract (the "Purchase Contract") in substantially the form attached hereto as Exhibit "A" for the sale of the Bonds to the Underwriter within the parameters herein set forth is in the best interests of the District for the reasons hereafter indicated; and

WHEREAS, in conjunction with the sale and issuance of the Bonds it is necessary to approve the forms of Supplemental Indentures, and to establish the parameters for the principal amounts, interest rates, maturities, redemption provisions, underwriting discount, costs and certain other details with respect thereto as set forth in Schedule I attached hereto (the "Parameters"); to authorize the Chairperson to approve the use of the Preliminary Limited Offering Memorandum relating to the Bonds and the form of the final Limited Offering Memorandum; to approve forms of the Bonds; and to provide for various other matters with respect to the Bonds, the undertaking of the Assessment Area Two Project and the refunding and redemption of all of the outstanding Series 2017A-3 Bonds;

NOW, THEREFORE, BE IT RESOLVED that:

1. Definitions. All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Indenture.

2. Award. The Purchase Contract in the form attached hereto as Exhibit "A" is hereby approved in substantial form and the sale of the Bonds to the Underwriter upon the terms and conditions therein set forth, but within the Parameters, is hereby approved. The Chairperson and the Secretary are hereby authorized and directed to execute and deliver the Purchase Contract on behalf of the

District, with such changes, additions, deletions and insertions as shall be approved by the official executing such Purchase Contract, which approval shall be conclusively evidenced by the execution and delivery thereof. The Chairperson is hereby authorized to execute and the Secretary is authorized to attest the Purchase Contract, which, when executed and delivered by the District and the Underwriter, shall be the legal, valid, binding obligation of the District, enforceable in accordance with its terms. The Chairperson and the Secretary are hereby authorized and directed to execute, by manual or facsimile signature, seal or cause a facsimile seal to be impressed thereon, and deliver or cause to be delivered to the Trustee the Bonds for authentication and then to deliver or cause to be delivered the Bonds to or upon the order of the Underwriter, upon payment by the Underwriter of the purchase price.

3. Negotiated Sale. The Board hereby determines that a negotiated sale of the Bonds to the Underwriter is in the best interests of the District because the market for instruments such as the Bonds is limited, because of prevailing market conditions and because the delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Bonds.

4. Ratification of Master Indenture; Approval of the Forms of Supplemental Indentures. Attached hereto as Exhibit "B" are the forms of each of the Supplemental Indentures, which are each hereby authorized and approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairperson and the Secretary, which approval shall be conclusively evidenced by the execution thereof. The Chairperson is hereby authorized to execute and the Secretary is authorized to attest each Supplemental Indenture and the Chairperson is hereby authorized to deliver to the Trustee each Supplemental Indenture, each of which, when executed and delivered by the Trustee, shall constitute the legal, valid, binding obligation of the District, enforceable in accordance with its respective terms. The Master Indenture as executed and delivered and the appointment of U.S. Bank National Association, as Trustee, Paying Agent and Bond Registrar under the Master Indenture is hereby ratified and confirmed and U.S. Bank National Association is hereby appointed as Trustee, Paying Agent and Bond Registrar under each Supplemental Indenture.

5. Description of Bonds. The Bonds shall be dated as of their date of delivery and may be issued in one or more Series having such details as shall be set forth in the Purchase Contract and as reflected in the corresponding Supplemental Indenture, but within the Parameters. The Bonds of each Series may be signed by the manual or facsimile signature of the Chairperson and initially countersigned by the manual or facsimile signature of the Secretary. The Bonds of each Series shall, subject to the Parameters, be in the forms and subject to redemption on the terms, at the times and prices and in the manner provided in the Purchase Contract and in the form of Bonds attached to the corresponding Supplemental Indenture, which forms are each hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairperson, which approval shall be conclusively evidenced by the

execution thereof. The Chairperson is hereby authorized to execute and the Secretary is authorized to attest the Bonds and the Chairperson is hereby authorized to deliver to the Trustee for authentication and delivery to the Underwriter, the Bonds of each Series, which, when executed and delivered by the Trustee, shall be the legal, valid, binding obligations of the District, enforceable in accordance with their respective terms.

6. Preliminary Limited Offering Memorandum and Limited Offering Memorandum; Continuing Disclosure Agreement. The form of the Preliminary Limited Offering Memorandum is attached hereto as Exhibit "C," which is hereby approved subject to such changes, additions, deletions and insertions as shall be approved by the Chairperson. The Chairperson is hereby authorized to approve the content of the final form of the Limited Offering Memorandum, to be dated the date of execution and delivery of the Purchase Contract (the "Limited Offering Memorandum"), relating to the Bonds. The Chairperson and the Secretary are hereby authorized to execute on behalf of the District such Limited Offering Memorandum with such changes, additions, deletions and insertions thereto as such officers may approve (such approval to be conclusively evidenced by their execution of said Limited Offering Memorandum), and to deliver such Limited Offering Memorandum to the Underwriter in sufficient quantities for use by the Underwriter in marketing the Bonds. The Chairperson is hereby delegated the authority to "deem final" the preliminary form of Limited Offering Memorandum, as of its date, for the purposes and within the meaning of Section 240.15c2-12 Code of Federal Regulations (the "SEC Rule") (except for information concerning the offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings or other terms dependent upon such matters, and except for such technical and conforming changes which shall be approved by an Authorized Officer which approval shall be evidenced by the execution thereof).

The Continuing Disclosure Agreement relating to the Bonds in the form attached hereto as Exhibit "D" is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairperson, which approval shall be conclusively evidenced by the execution thereof. The Chairperson is hereby authorized to execute and the Secretary is authorized to attest the Continuing Disclosure Agreement, which, when executed and delivered by the District shall be the legal, valid, binding obligation of the District, enforceable in accordance with its terms.

7. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirements of Florida Statutes, Section 286.011.

8. Other Actions. The Chairperson, the Secretary, and all other members, officers and employees of the Board and the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Bonds and the consummation of all transactions in connection therewith, including the execution of all necessary or desirable certificates, documents, papers, and agreements and the undertaking and fulfillment of all transactions referred to in or contemplated by the Limited Offering Memorandum, the Indenture, this Resolution and the Purchase Contract, in all cases, within the Parameters.

The Vice Chairperson is hereby authorized to act in the stead of the Chairperson in any undertaking authorized or required of the Chairperson hereunder and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

9. Deposits to Funds and Accounts. The Trustee is hereby authorized and directed to apply the proceeds of the Bonds of each Series in the amounts and in the manner set forth in Section 402 of the corresponding Supplemental Indenture.

10. Undertaking of the Assessment Area Two Project, Refunding of the Series 2017A-3 Bonds and Execution and Delivery of Other Instruments. The Board of Supervisors hereby authorizes the undertaking of the Assessment Area Two Project as prescribed in the Supplemental Indentures, and authorizes and directs the District staff and Consulting Engineer to proceed with due diligence to the completion thereof in accordance with the Indenture and as described in the Limited Offering Memorandum and authorizes and approves the refunding of the Series 2017A-3 Bonds. The Board hereby authorizes the Chairperson and the Secretary to execute and deliver, receive or enter into such agreements, contracts, documents, instruments, certificates and proceedings incident thereto or necessary in order to effect the undertaking of the Assessment Area Two Project, the refunding of all of the outstanding Series 2017A-3 Bonds, and the issuance, sale and delivery of the Bonds, including but not limited to the execution and delivery of the DTC Letter of Representation by the District Manager on behalf of the District.

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

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PASSED in Public Session of the Board of Supervisors of Union Park East Community Development District, this 16th day of April, 2019.

**UNION PARK EAST COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary/Assistant Secretary

Chairperson/Vice Chairperson,
Board of Supervisors

SCHEDULE I PARAMETERS

Not to Exceed Principal Amount:	\$14,000,000 in the aggregate for all Series to be allocated among Series based on market conditions.
Not to Exceed Interest Rate:	Maximum lawful rate.
Not to Exceed Maturity Date:	Maximum allowed by law.
Maximum Underwriter's Discount:	2.0%.
Redemption Provisions:	Each Series of Bonds shall be subject to redemption as set forth in the forms of the respective Series of Bonds attached to the corresponding form of Supplemental Indenture attached hereto.

EXHIBIT 10.

FOURTH SUPPLEMENTAL TRUST INDENTURE

**UNION PARK EAST
COMMUNITY DEVELOPMENT DISTRICT**

**TO
U.S. BANK NATIONAL ASSOCIATION,
AS TRUSTEE**

Dated as of May 1, 2019

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This Table of Contents is incorporated herein for ease of reference only and shall not be deemed a part of the Fourth Supplemental Trust Indenture.

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Exhibit A – Description of Assessment Area Two Project

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Exhibit C – Form of Requisition for Assessment Area Two Project

FOURTH SUPPLEMENTAL TRUST INDENTURE

THIS FOURTH SUPPLEMENTAL TRUST INDENTURE (the "Fourth Supplemental Indenture") is dated as of May 1, 2019, from **UNION PARK EAST COMMUNITY DEVELOPMENT DISTRICT** (the "District") to **U.S. BANK NATIONAL ASSOCIATION**, as trustee (the "Trustee"), a national banking association, authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 225 East Robinson Street, Suite 250, Orlando, Florida 32801, Attention: Corporate Trust Department.

WHEREAS, the District has entered into a Master Trust Indenture, dated as of June 1, 2017 (the "Master Indenture," and together with this Fourth Supplemental Indenture, the "Indenture") with the Trustee to secure the issuance of its Union Park East Community Development District Capital Improvement Revenue Bonds (the "Bonds"), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution No. 2017-20, adopted by the Governing Body of the District on October 19, 2016, the District has authorized the issuance, sale and delivery of not to exceed \$63,125,000 of Bonds, to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Circuit Court of Pasco County, Florida on January 3, 2017, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2017-24, on January 3, 2017, providing for the acquisition, construction and installation of assessable capital improvements (the "Capital Improvement Program"), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the Costs of the acquisition, construction and installation of the Capital Improvement Program and the Governing Body of the District duly adopted Resolution No. 2017-26, on February 7, 2017, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property, as supplemented with respect to the Series 2019A-1 Bonds (hereinafter defined); and

WHEREAS, pursuant to Resolution No. 2019-[__], adopted by the Governing Body of the District on April 16, 2019 (the "Award Resolution"), the District has authorized the issuance, sale and delivery of, *inter alia*, its \$[A-1 Amount] Union

Park East Community Development District Capital Improvement Revenue Bonds, Series 2019A-1 (Assessment Area Two) (the "Series 2019A-1 Bonds"), which are issued hereunder as a separate Series of Bonds under the Master Indenture, and has ratified and confirmed the Master Indenture and authorized the execution and delivery of this Fourth Supplemental Indenture to secure the issuance of the Series 2019A-1 Bonds and to set forth the terms of the Series 2019A-1 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2019A-1 Bonds to (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Assessment Area Two Project (as defined herein), (ii) pay certain costs associated with the issuance of the Series 2019A-1 Bonds, (iii) make a deposit into the Series 2019A-1 Reserve Account for the benefit of all of the Series 2019A-1 Bonds, and (iv) pay a portion of the interest to become due on the Series 2019A-1 Bonds; and

WHEREAS, simultaneously with the issuance of the Series 2019A-1 Bonds and pursuant to the Award Resolution, the Master Indenture and a Fifth Supplemental Trust Indenture dated as of even date herewith (the "Fifth Supplemental Indenture"), the District has authorized the issuance, sale and delivery of its \$[A-2 Amount] Union Park East Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2019A-2 (Assessment Area Two) (the "Series 2019A-2 Bonds" and, together with the Series 2019A-1 Bonds, the "Series 2019A Bonds"), which will be separately secured as a separate Series of Bonds under the Master Indenture, except for the Series 2019A Acquisition and Construction Account, which is held jointly for the benefit of all of the Series 2019A Bonds, which are issued to (i) finance a portion of the Cost of the Assessment Area Two Project, (ii) together with other available funds, currently refund and redeem all of the Outstanding principal amount of the \$4,325,000 Union Park East Community Development District Capital Improvement Revenue Bonds, Series 2017A-3 (the "Series 2017A-3 Bonds"), (iii) pay certain costs associated with the issuance of the Series 2019A-2 Bonds, (iv) make a deposit into the Series 2019A-2 Reserve Account for the benefit of all of the Series 2019A-2 Bonds, and (v) pay a portion of the interest to become due on the Series 2019A-2 Bonds; and

WHEREAS, the Series 2019A-1 Bonds will be payable from and secured in part by revenues derived from Assessments imposed, levied and collected by the District with respect to property specially benefited by the Assessment Area Two Project (the "Series 2019A-1 Assessments"), which, together with the Series 2019A-1 Pledged Funds (hereinafter defined), will comprise the Trust Estate securing the Series 2019A-1 Bonds (the "Series 2019A-1 Trust Estate"), which shall constitute a "Series Trust Estate" as defined in the Master Indenture; and

WHEREAS, the execution and delivery of the Series 2019A-1 Bonds and of this Fourth Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2019A-1 Bonds,

when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Fourth Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2019A-1 Trust Estate have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS FOURTH SUPPLEMENTAL TRUST INDENTURE WITNESSETH:

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2019A-1 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2019A-1 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Fourth Supplemental Indenture and in the Series 2019A-1 Bonds (a) has executed and delivered this Fourth Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture the revenues derived by the District from the Series 2019A-1 Assessments (the "Series 2019A-1 Pledged Revenues") and the Funds and Accounts (except for the Series 2019A-1 Rebate Account) established hereby (the "Series 2019A-1 Pledged Funds") which shall comprise a part of the Series 2019A-1 Trust Estate; provided, however, that the Series 2019A Acquisition and Construction Account shall be held jointly for the benefit of all of the Series 2019A Bonds without privilege or priority of one such Series over another and also subject to the provisions of Section 706 hereof;

TO HAVE AND TO HOLD all the same by the Master Indenture granted, bargained, sold, conveyed, transferred, assigned and pledged, or agreed or intended so to be, to the Trustee and its successors in said trust and to it and its assigns forever;

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2019A-1 Bonds issued or to be issued under and secured by this Fourth Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2019A-1

Bond over any other Series 2019A-1 Bond by reason of priority in their issue, sale or execution;

PROVIDED FURTHER HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2019A-1 Bonds or any Series 2019A-1 Bond of a particular maturity issued, secured and Outstanding under this Fourth Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2019A-1 Bonds and this Fourth Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Fourth Supplemental 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 of the Master Indenture and this Fourth Supplemental Indenture, then upon such final payments, this Fourth Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2019A-1 Bonds or any Series 2019A-1 Bond of a particular maturity, otherwise this Fourth Supplemental Indenture shall remain in full force and effect;

THIS FOURTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2019A-1 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this Fourth Supplemental Indenture), including this Fourth Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2019A-1 Bonds, as follows:

ARTICLE I DEFINITIONS

Section 101. Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (i) expressly given a different meaning herein or (ii) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

"Assessment Area Two" shall mean the 157.98 gross acres within the District anticipated to include 342 single family lots, as more fully described in the Engineer's Report attached hereto as Exhibit A and the Assessment Methodology.

"Assessment Area Two Project" shall mean that portion of the Capital Improvement Program being developed on and benefitting Assessment Area Two and financed with the proceeds of the Series 2019A Bonds on deposit in the Series 2019A Acquisition and Construction Account.

"Assessment Methodology" shall mean the Master Assessment Methodology Report, dated January 3, 2017, as supplemented by the Second Supplemental Special Assessment Methodology Report, dated April [___], 2019, each prepared by DPFG Management & Consulting, LLC.

"Beneficial Owners" shall have the meaning given such term by DTC so long as it is the registered Owner through its nominee Cede & Co. of the Series 2019A-1 Bonds as to which such reference is made to enable such Series 2019A-1 Bonds to be held in book-entry only form, and shall otherwise mean the registered Owner on the registration books of the District maintained by the Bond Registrar.

"Bond Depository" shall mean the securities depository from time to time under Section 201 hereof, which may be the District.

"Bond Participants" shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Bonds as securities depository.

"Capital Improvement Program" shall mean the program of assessable capital improvements established by the District in the Series 2019A-1 Assessment Proceedings, a portion of which is comprised of the Assessment Area Two Project.

"Collateral Assignment" shall mean the [Collateral Assignment and Assumption of Development Rights], dated as of [Closing Date], by the Original Landowner in favor of the District.

"Completion Agreement" shall mean the [Funding and Completion Agreement], dated as of [Closing Date], between the Original Landowner and the District.

"Conditions for Reduction of Reserve Account Requirement" shall mean, collectively, that (i) all lots subject to Series 2019A-1 Assessments have been developed and platted, (ii) all lots subject to Series 2019A-1 Assessments have been sold by the Original Landowner to unaffiliated third-party builders and all such sales have closed, (iii) there are no Series 2019A-2 Bonds Outstanding, (iv) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2019A-1 Bonds, and (v) the District Engineer has provided a written

certification to the District and the Trustee certifying that the event in clause (i) has occurred and the District Manager has provided a written certification to the District and the Trustee certifying that the events in clauses (ii) through (iv) have occurred, on which certifications the Trustee may conclusively rely.

"Delinquent Assessment Interest" shall mean Series 2019A-1 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2019A-1 Assessment Interest has, or would have, become delinquent under State law applicable thereto.

"Delinquent Assessment Principal" shall mean Series 2019A-1 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2019A-1 Assessment Principal has, or would have, become delinquent under State law applicable thereto.

"Delinquent Assessments" shall mean, collectively, Delinquent Assessment Principal and Delinquent Assessment Interest.

"DTC" shall mean The Depository Trust Company, New York, New York.

"Government Obligations" shall mean direct obligations of, or obligations the timely payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

"Interest Payment Date" shall mean each May 1 and November 1, commencing November 1, 2019.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) in principal amount of the Outstanding Series of Bonds to which such reference is made and, if no such reference is made, shall mean the Beneficial Owners of more than fifty percent (50%) in principal amount of the Outstanding Series 2019A-1 Bonds.

"Nominee" shall mean the nominee of the Bond Depository, which may be the Bond Depository, as determined from time to time pursuant to this Fourth Supplemental Indenture.

"On a pro rata basis" shall mean the Outstanding principal amount of each of the Series 2019A-1 Bonds and Series 2019A-2 Bonds, respectively, divided by the total Outstanding principal amount of the Series 2019A Bonds.

"Original Landowner" shall mean Goldenranch Property, LLC, a Florida limited liability company.

"Redemption Date" shall mean each February 1, May 1, August 1, and November 1.

"Series 2019A-1 Assessment Interest" shall mean the interest on the Series 2019A-1 Assessments which is pledged to the Series 2019A-1 Bonds.

"Series 2019A-1 Assessment Principal" shall mean the principal amount of Series 2019A-1 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2019A-1 Bonds, other than applicable Delinquent Assessment Principal and Series 2019A-1 Prepayment Principal.

"Series 2019A-1 Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2019A-1 Assessments which include Resolution Nos. 2017-24, 2017-25 and 2017-26, as supplemented, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2019A-1 Assessments and the Assessment Methodology as approved thereby.

"Series 2019A-1 Assessment Revenues" shall mean all revenues derived by the District from the Series 2019A-1 Assessments, including proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2019A-1 Bonds.

"Series 2019A-1 Assessments" shall mean the principal and interest of Series 2019A-1 Assessments received by the District which corresponds to a proportionate amount of the principal and interest of the Series 2019A-1 Bonds.

"Series 2019A-2 Assessments" shall mean the principal and interest of Series 2019A-2 Assessments received by the District which corresponds to a proportionate amount of the principal and interest of the Series 2019A-2 Bonds.

"Series 2019A-1 Investment Obligations" shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District:

(i) Government Obligations;

(ii) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government - sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the 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 highest categories for such funds by both Moody's and S&P at the time of purchase;

(iii) 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 such funds by Moody's and S&P, and (B) shares of money market mutual funds that invest only in the obligations described in (i) and (ii) above;

(iv) Money market deposit accounts, time deposits, and certificates of deposits 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; and

(v) Commercial paper (having maturities of not more than 270 days) rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S & P.

Under all circumstances, the Trustee shall be entitled to conclusively rely that any investment directed in writing by an Authorized Officer of the District is permitted under the Indenture and is a legal investment for funds of the District.

"Series 2019A-1 Prepayment Principal" shall mean the excess amount of Series 2019A-1 Assessment Principal received by the District over the Series 2019A-1 Assessment Principal included within an Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Series 2019A-1 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2019A-1 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"Series 2019A-1 Reserve Account Requirement" shall mean an amount equal to the Maximum Annual Debt Service Requirement for all Outstanding Series 2019A-1 Bonds, as of the time of any such calculation, until such time as the Conditions for Reduction of Reserve Account Requirement are met, at which time and thereafter the Series 2019A-1 Reserve Account Requirement shall be an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2019A-1 Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2019A-1 Bonds, the Series 2019A-1 Reserve Account Requirement shall be \$[A-1 RAR].

"Substantially Absorbed" shall mean the date on which the principal amount of the Series 2019A-1 Assessments equaling ninety percent (90%) of the then-Outstanding principal amount of the Series 2019A-1 Bonds is levied on tax

parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

"True-Up Agreement" shall mean the [True-Up Agreement], by and among the District, the Original Landowner and DPF Management & Consulting, LLC, as District Manager.

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2019A-1 BONDS

Section 201. Authorization of Series 2019A-1 Bonds; Book-Entry Only Form. The Series 2019A-1 Bonds are hereby authorized to be issued in one Series in the aggregate principal amount of \$[A-1 Amount] for the purposes enumerated in the recitals hereto to be designated "Union Park East Community Development District Capital Improvement Revenue Bonds, Series 2019A-1 (Assessment Area Two)." The Series 2019A-1 Bonds shall be substantially in the form set forth as Exhibit B to this Fourth Supplemental Indenture. Each Series 2019A-1 Bond shall bear the designation "2019A-1R" and shall be numbered consecutively from 1 upwards.

The Series 2019A-1 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2019A-1 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2019A-1 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2019A-1 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2019A-1 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2019A-1 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2019A-1 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner,

as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2019A-1 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2019A-1 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2019A-1 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2019A-1 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2019A-1 Bond, for the purpose of registering transfers with respect to such Series 2019A-1 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2019A-1 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2019A-1 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2019A-1 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Fourth Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2019A-1 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2019A-1 Bonds; or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2019A-1 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2019A-1 Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2019A-1 Bonds shall be issued as [___] ([___]) Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the interest rates per annum and shall mature in the amounts and on the dates set forth below:

<u>Number</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP</u>
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Section 203. Dating; Interest Accrual. Each Series 2019A-1 Bond shall be dated [Closing Date]. Each Series 2019A-1 Bond also shall bear its date of authentication. Each Series 2019A-1 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2019A-1 Bond has been paid, in which event such Series 2019A-1 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2019A-1 Bonds, in which event, such Series 2019A-1 Bond shall bear interest from its date. Interest on the Series 2019A-1 Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2019, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Series 2019A-1 Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2019A-1 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2019A-1 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2019A-1 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2019A-1 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2019A-1 Bonds, all the Series 2019A-1 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Series 2019A-1 Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this Fourth Supplemental Indenture;
- (c) A customary Bond Counsel opinion;

- (d) The District Counsel opinion required by the Master Indenture;
- (e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2019A-1 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Fourth Supplemental Indenture;
- (f) An Engineer's Certificate or Engineer's Certificates which set forth the estimated Costs of the Assessment Area Two Project;
- (g) A certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and
- (h) An executed Collateral Assignment.

Payment to the Trustee of \$[NP] upon the initial issuance of the Series 2019A-1 Bonds shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

ARTICLE III REDEMPTION OF SERIES 2019A-1 BONDS

Section 301. Bonds Subject to Redemption. The Series 2019A-1 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit B to this Fourth Supplemental Indenture. Interest on Series 2019A-1 Bonds which are called for redemption shall be paid on the Redemption Date from the Series 2019A-1 Interest Account or from the Series 2019A-1 Revenue Account to the extent monies in the Series 2019A-1 Interest Account are insufficient for such purpose. Moneys in the Series 2019A-1 Optional Redemption Subaccount in the Series 2019A-1 Redemption Account shall be applied in accordance with Section 506 of the Master Indenture to the optional redemption of Series 2019A-1 Bonds.

ARTICLE IV DEPOSIT OF SERIES 2019A-1 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts. There are hereby established, as needed, the following Funds and Accounts:

- (a) within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2019A Acquisition and Construction Account (which is held concurrently for

the benefit of all of the Series 2019A Bonds); and (ii) a Series 2019A-1 Costs of Issuance Account;

(b) within the Debt Service Fund held by the Trustee: (i) a Series 2019A-1 Debt Service Account and therein a Series 2019A-1 Sinking Fund Account, a Series 2019A-1 Interest Account and a Series 2019A-1 Capitalized Interest Account; and (ii) a Series 2019A-1 Redemption Account and therein a Series 2019A-1 Prepayment Subaccount and a Series 2019A-1 Optional Redemption Subaccount;

(c) within the Reserve Fund held by the Trustee a Series 2019A-1 Reserve Account, which shall be held for the benefit of all of the Series 2019A-1 Bonds, without distinction as to Series 2019A-1 Bonds and without privilege or priority of one Series 2019A-1 Bond over another;

(d) within the Revenue Fund held by the Trustee a Series 2019A-1 Revenue Account; and

(e) within the Rebate Fund held by the Trustee a Series 2019A-1 Rebate Account.

Section 402. Use of Series 2019A-1 Bond Proceeds. The net proceeds of sale of the Series 2019A-1 Bonds, in the amount of \$[NP] (consisting of \$[A-1 Amount].00 principal amount of Series 2019A-1 Bonds less original issue discount in the amount of \$[OID] and less underwriter's discount in the amount of \$[UD]), shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) \$[A-1 RAR], representing the Series 2019A-1 Reserve Account Requirement at the time of issuance of the Series 2019A-1 Bonds, shall be deposited to the credit of the Series 2019A-1 Reserve Account;

(b) \$[A-1 COI], representing the costs of issuance relating to the Series 2019A-1 Bonds, shall be deposited to the credit of the Series 2019A-1 Costs of Issuance Account;

(c) \$[A-1 CAPI], representing Capitalized Interest on the Series 2019A-1 Bonds through and including [A-1 CAPI Date], shall be deposited to the credit of the Series 2019A-1 Capitalized Interest Account; and

(d) \$[A-1 CD] shall be deposited to the credit of the Series 2019A Acquisition and Construction Account.

Section 403. Series 2019A Acquisition and Construction Account; Series 2019A-1 Capitalized Interest Account.

(a) The Series 2019A Acquisition and Construction Account is established with the Trustee and is to be held, pending application to pay Costs of the Assessment Area Two Project in accordance with the provisions hereof, under and pursuant to the provisions of the Master Indenture and each of this Fourth Supplemental Indenture and the Fifth Supplemental Indenture for the benefit of all of the Series 2019A Bonds without privilege or priority of one Series 2019A Bond over another.

Amounts on deposit in the Series 2019A Acquisition and Construction Account shall be applied to pay Costs of the Assessment Area Two Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and on the form attached hereto as Exhibit C. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Assessment Area Two Project, and any balance remaining in the Series 2019A Acquisition and Construction Account after such Date of Completion (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Assessment Area Two Project which are required to be reserved in the Series 2019A Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited first to the Series 2019A-2 Prepayment Subaccount established pursuant to the Fifth Supplemental Indenture and applied to the extraordinary mandatory redemption of the Series 2019A-2 Bonds until such Series 2019A-2 Bonds are no longer Outstanding and then to the Series 2019A-1 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2019A-1 Bonds in the manner prescribed in the respective form of Series 2019A Bond set forth as an exhibit to the respective Supplemental Indenture, whereupon the Series 2019A Acquisition and Construction Account shall be closed.

(b) Amounts on deposit in the Series 2019A-1 Capitalized Interest Account shall, until and including [A-1 CAPI Date], be transferred into the Series 2019A-1 Interest Account and applied to the payment of interest first coming due on the Series 2019A-1 Bonds, and thereafter transferred into the Series 2019A Acquisition and Construction Account, whereupon the Series 2019A-1 Capitalized Interest Account shall be closed.

Section 404. Series 2019A-1 Costs of Issuance Account. The amount deposited in the Series 2019A-1 Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2019A-1 Bonds. In lieu of paying costs from each of the Series 2019A-1 Costs of Issuance Account and the Series 2019A-2 Costs of Issuance Account established pursuant to the Fifth Supplemental Indenture, the

Trustee may consolidate funds from both of such Accounts for payment of any requisition into the Series 2019A-1 Costs of Issuance Account on the date of payment. On the earlier to occur of (x) the written direction of an Authorized Officer or (y) six (6) months from the date of issuance of the Series 2019A-1 Bonds, any amounts deposited in the Series 2019A-1 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2019A Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2019A-1 Costs of Issuance Account shall be closed.

Section 405. Series 2019A-1 Reserve Account. The Series 2019A-1 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2019A-1 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2019A-1 Reserve Account shall be used only for the purpose of making payments into the Series 2019A-1 Interest Account and the Series 2019A-1 Sinking Fund Account to pay Debt Service on the Series 2019A-1 Bonds, when due, without distinction as to Series 2019A-1 Bonds and without privilege or priority of one Series 2019A-1 Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. Such Account shall consist only of cash and Series 2019A-1 Investment Obligations.

Anything herein or in the Master Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the Trustee is hereby authorized and directed to recalculate the Series 2019A-1 Reserve Account Requirement and to transfer any excess on deposit in the Series 2019A-1 Reserve Account (i) resulting from Prepayments of Series 2019A-1 Assessments into the Series 2019A-1 Prepayment Subaccount of the Series 2019A-1 Redemption Account and applied to the extraordinary mandatory redemption of the Series 2019A-1 Bonds, (ii) resulting from a reduction of the Series 2019A-1 Reserve Account Requirement as the result of the Conditions for Reduction of Reserve Account Requirement being met (A) prior to the Date of Completion of the Assessment Area Two Project into the Series 2019A Acquisition and Construction Account and used for the purposes of such Account, or (B) after such Date of Completion into the Series 2019A-1 Revenue Account and used for the purposes of such Account or (iii) resulting from investment earnings as provided in Section 408(f) herein.

On the earliest date on which there is on deposit in the Series 2019A-1 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2019A-1 Bonds, together with accrued interest and redemption premium, if any, on such Series 2019A-1 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2019A-1 Reserve Account into the Series 2019A-1 Prepayment Subaccount in the Series 2019A-1 Redemption

Account to pay and redeem all of the Outstanding Series 2019A-1 Bonds on the earliest date permitted for redemption therein and herein.

Anything in the Master Indenture or herein to the contrary notwithstanding, amounts on deposit in the Series 2019A-1 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Section 406. Amortization Installments; Selection of Bonds for Redemption. (a) The Amortization Installments established for the Series 2019A-1 Bonds shall be as set forth in the form of Series 2019A-1 Bonds attached hereto.

(b) Upon any redemption of Series 2019A-1 Bonds (other than Series 2019A-1 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2019A-1 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the Trustee shall cause Series 2019A-1 Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated, and which shall be recalculated by the District, in such manner as shall amortize all the Outstanding Series 2019A-1 Bonds of all of the terms in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2019A-1 Bonds, commencing, however, no earlier than the November 1, 20[] Amortization Installment.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the Tax Regulatory Covenants set forth in the tax certificate of the District issued in connection with the issuance of the Series 2019A-1 Bonds, as amended and supplemented from time to time in accordance with their terms.

Section 408. Series 2019A-1 Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit any and all amounts required to be deposited in the Series 2019A-1 Revenue Account by this Section 408 or by any other provision of the Master Indenture or this Fourth Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2019A-1 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2019A-1 Revenue Account the Series 2019A-1 Assessment Revenues other than Series 2019A-1 Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2019A-1 Prepayment

Subaccount in the Series 2019A-1 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein.

(c) On the forty-fifth (45th) day preceding each Redemption Date with respect to the Series 2019A-1 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2019A-1 Prepayment Subaccount of the Series 2019A-1 Redemption Account, and, if the balance therein is greater than zero, shall transfer from the Series 2019A-1 Revenue Account for deposit into the Series 2019A-1 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to an integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2019A-1 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2019A-1 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2019A-1 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2019A-1 Bonds set forth in the form of Series 2019A-1 Bond attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2019A-1 Capitalized Interest Account to the Series 2019A-1 Interest Account the lesser of (x) the amount of interest coming due on the Series 2019A-1 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2019A-1 Capitalized Interest Account. Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the Series 2019A-1 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2019A-1 Interest Account, an amount equal to the amount of interest payable on all Series 2019A-1 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2019A-1 Capitalized Interest Account in accordance with Section 403(b) hereof and less any other amount already on deposit in the Series 2019A-1 Interest Account not previously credited;

SECOND, on November 1, 20[___] and each November 1 thereafter, to the Series 2019A-1 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2019A-1 Bonds subject to mandatory sinking fund redemption on such November 1 and the amount already on deposit in the Series 2019A-1 Sinking Fund Account not previously credited;

THIRD, to the Series 2019A-1 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2019A-1 Reserve Account Requirement with respect to the Series 2019A-1 Bonds; and

FOURTH, the balance shall be retained in the Series 2019A-1 Revenue Account.

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2019A-1 Revenue Account to the Series 2019A-1 Rebate Account established for the Series 2019A-1 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Tax Regulatory Covenants.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2019A-1 Bonds shall be invested only in Series 2019A-1 Investment Obligations, and further, earnings on the Series 2019A Acquisition and Construction Account, the Series 2019A-1 Interest Account and the Series 2019A-1 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2019A-1 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2019A-1 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2019A-1 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2019A-1 Reserve Account as of the most recent date on which amounts on deposit in the Series 2019A-1 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2019A-1 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2019A-1 Reserve Account shall be deposited into the Series 2019A-1 Capitalized Interest Account through [A-1 CAPI Date], and thereafter shall be deposited into the Series 2019A-1 Revenue Account and used for the purpose of such Account; and

(ii) if there was a deficiency (as defined in Section 509 of the Master Indenture) in the Series 2019A-1 Reserve Account as of the most recent date on which amounts on deposit in the Series 2019A-1 Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2019A-1 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2019A-1 Reserve Account shall be deposited into the

Series 2019A-1 Reserve Account until the amount on deposit therein is equal to the Series 2019A-1 Reserve Account Requirement, and then earnings on investments in the Series 2019A-1 Reserve Account shall be deposited into the Series 2019A-1 Capitalized Interest Account through [A-1 CAPI Date], and thereafter shall be deposited into the Series 2019A-1 Revenue Account and used for the purpose of such Account.

ARTICLE V CONCERNING THE TRUSTEE

Section 501. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Fourth Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture.

Section 502. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this Fourth Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

ARTICLE VI ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments. The District covenants and agrees that so long as there are any Series 2019A-1 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2019A-1 Trust Estate, other than the lien of the Series 2019A-2 Bonds on the Series 2019A Acquisition and Construction Account.

The District further covenants and agrees that so long as the Series 2019A-1 Assessments have not been Substantially Absorbed and the Series 2019A-2 Bonds are Outstanding, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject to the Series 2019A-1 Assessments other than the Series 2019A-2 Bonds; provided, however, that the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2019A-1 Assessments which are necessary for health, safety or welfare reasons or to remediate a natural disaster. Notwithstanding the foregoing, the District covenants and agrees that it shall not issue any Bonds secured by Assessments for

capital projects if there shall have occurred and be continuing any Event of Default with respect to any Series of Bonds issued under the Master Indenture.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Fourth Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Fourth Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Fourth Supplemental Indenture and to the Series 2019A-1 Bonds issued hereunder.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934. The District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but instead shall be enforceable by mandamus, injunction or any other means of specific performance.

Section 703. Additional Covenant Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Fourth Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2019A-1 Assessments, including the Assessment Methodology, and to levy the Series 2019A-1 Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2019A-1 Bonds, when due. The Assessment Methodology shall not be amended without written consent of the Majority Owners.

Section 704. Collection of Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, Series 2019A-1 Assessments levied on platted lots no longer owned by the Original Landowner and pledged hereunder to secure the Series 2019A-1 Bonds shall be collected pursuant to the Uniform Method and Series 2019A-1 Assessments levied on platted lots owned by the Original Landowner and unplatted lands and pledged hereunder to secure the Series 2019A-1 Bonds shall be 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 otherwise directed by the Trustee acting at the direction of the Majority Owners.

(b) All Series 2019A-1 Assessments that are 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.

Section 705. Foreclosure of Assessment Lien. Notwithstanding Section 814 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2019A-1 Assessments and Series 2019A-1 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2019A-1 Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2019A-1 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Series 2019A-1 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series 2019A-1 Bonds; provided that the Trustee shall have the right, acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2019A-1 Revenue Account. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as trustee for the Owners of the Series 2019A-1 Bonds within thirty (30) days after the receipt of the request therefor signed by the Trustee or the Majority Owners.

Notwithstanding the foregoing or anything in the Master Indenture to the contrary, if any property shall be offered for sale for the nonpayment of both the Series 2019A-1 Assessments and Series 2019A-2 Assessments and such property is then purchased by the District as contemplated in the preceding paragraph, the net proceeds received from any subsequent sale or lease of such property shall be deposited to the Series 2019A-1 Revenue Account and Series 2019A-2 Revenue Account established pursuant to the Fifth Supplemental Indenture pro rata based on the amount equal to the balance due of each of the Series 2019A-1 Assessments and Series 2019A-2 Assessments on such property.

Section 706. Owner Direction and Consent with Respect to Series 2019A Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2019A-1

Bonds are payable solely from the Series 2019A-1 Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2019A-1 Pledged Funds includes, without limitation, all amounts on deposit in the Series 2019A Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2019A-1 Bonds, the Series 2019A-1 Pledged Funds may not be used by the District (whether to pay Costs of the Assessment Area Two Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Assessment Area Two Project and payment is for such work and (iii) upon the occurrence of an Event of Default with respect to the Series 2019A-1 Bonds, the Series 2019A-1 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Assessment Area Two Project after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners.

Notwithstanding the foregoing or anything in the Master Indenture to the contrary, upon the occurrence of an Event of Default with respect to both the Series 2019A-1 Bonds and Series 2019A-2 Bonds, amounts on deposit in the Series 2019A Acquisition and Construction Account shall, on a pro rata basis, be allocated and deposited to the Series 2019A-1 Prepayment Subaccount and the Series 2019A-2 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2019A-1 Bonds and Series 2019A-2 Bonds, respectively, in the manner prescribed in the respective form of Series 2019A Bond set forth as an exhibit to the respective Supplemental Indenture.

Anything in the Master Indenture, this Fourth Supplemental Indenture or the Fifth Supplemental Indenture, to the contrary notwithstanding, any direction or consent or similar provision which requires or permits consent or direction of Majority Owners shall mean with respect to the Series 2019A Acquisition and Construction Account, upon the occurrence and continuance of an Event of Default, the Majority Owners of the Series 2019A Bonds as if each such separate Series were the same Series under the Master Indenture for such purpose.

Section 707. Assignment of District's Rights Under Collateral Assignment. The District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2019A-1 Bonds.

Section 708. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the

provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, shall act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything in the Master Indenture, this Fourth Supplemental Indenture or the Fifth Supplemental Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

Anything in the Master Indenture, this Fourth Supplemental Indenture or the Fifth Supplemental Indenture, to the contrary notwithstanding, any direction or consent or similar provision which requires or permits consent or direction of Majority Owners with respect to the enforcement of the True-Up Agreement or the Completion Agreement shall mean, upon the occurrence and continuance of an Event of Default, the Majority Owners of the Series 2019A Bonds as if each such separate Series were the same Series under the Master Indenture for such purpose.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Union Park East Community Development District has caused these presents to be signed in its name and on its behalf by its Chairperson, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized Vice President.

**UNION PARK EAST COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary

By:_____
Chairperson, Board of Supervisors

(SEAL)

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By:_____
Vice President

EXHIBIT A

DESCRIPTION OF ASSESSMENT AREA TWO PROJECT

[See Report of District Engineer Attached Hereto.]

EXHIBIT B

FORM OF SERIES 2019A-1 BONDS

No. 2019A-1R-

\$[]

**United States of America
State of Florida
UNION PARK EAST COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BOND,
SERIES 2019A-1 (ASSESSMENT AREA TWO)**

<u>Maturity Date</u>	<u>Dated Date</u>	<u>Interest Rate</u>	<u>CUSIP</u>
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Registered Owner: CEDE & CO.

Principal Amount:

UNION PARK EAST COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2019, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master

Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank National Association, located in Orlando, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2019A-1 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated "Union Park East Community Development District Capital Improvement Revenue Bonds, Series 2019A-1 (Assessment Area Two)" in the aggregate principal amount of \$[A-1 Amount] (the "Series 2019A-1 Bonds") issued under a Master Trust Indenture, dated as of June 1, 2017 (the "Master Indenture"), between the District and U.S. Bank National Association, located in Orlando, Florida, as trustee (the "Trustee"), as amended and supplemented by a Fourth Supplemental Trust Indenture, dated as of May 1, 2019 (the "Fourth Supplemental Indenture"), between the District and the Trustee (the Master Indenture as amended and supplemented by the Fourth Supplemental Indenture is hereinafter referred to as the "Indenture") (the Series 2019A-1 Bonds together with any other Bonds issued under and governed by the terms of the Master Indenture are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2019A-1 Bonds to (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Assessment Area Two Project (as defined in the Fourth Supplemental Indenture), (ii) pay certain costs associated with the issuance of the Series 2019A-1 Bonds, (iii) make a deposit into the Series 2019A-1 Reserve Account for the benefit of all of the Series 2019A-1 Bonds, and (iv) pay a portion of the interest to become due on the Series 2019A-1 Bonds.

Simultaneously herewith and pursuant to the Master Indenture and a Fifth Supplemental Trust Indenture dated as of May 1, 2019, the District has authorized the issuance, sale and delivery of its \$[A-2 Amount] Union Park East Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2019A-2 (Assessment Area Two) (the "Series 2019A-2 Bonds" and, together with the

Series 2019A-1 Bonds, the "Series 2019A Bonds"), which will be separately secured as a separate Series of Bonds under the Master Indenture, except for the Series 2019A Acquisition and Construction Account, which is held jointly for the benefit of all of the Series 2019A Bonds, which are issued to (i) finance a portion of the Cost of the Assessment Area Two Project, (ii) together with other available funds, currently refund and redeem all of the Outstanding principal amount of the \$4,325,000 Union Park East Community Development District Capital Improvement Revenue Bonds, Series 2017A-3, (iii) pay certain costs associated with the issuance of the Series 2019A-2 Bonds, (iv) make a deposit into the Series 2019A-2 Reserve Account for the benefit of all of the Series 2019A-2 Bonds, and (v) pay a portion of the interest to become due on the Series 2019A-2 Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2019A-1 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2019A-1 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2019A-1 PLEDGED REVENUES AND THE SERIES 2019A-1 PLEDGED FUNDS PLEDGED TO THE SERIES 2019A-1 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Bonds, and, by the acceptance of this Bond, the

Owner hereof assents to all of the provisions of the Indenture. The Series 2019A-1 Bonds are equally and ratably secured by the Series 2019A-1 Trust Estate, without preference or priority of one Series 2019A-1 Bond over another; provided, however, that the Series 2019A Acquisition and Construction Account shall be held jointly for the benefit of all of the Series 2019A Bonds without privilege or priority of one Series over another and also subject to the provisions of Section 706 of the Fourth Supplemental Indenture; and provided further, however, in accordance with the Fourth Supplemental Indenture upon the occurrence and continuance of an Event of Default, any direction or consent or similar provision which requires or permits consent or direction of Majority Owners shall mean with respect to the Series 2019A Acquisition and Construction Account, the Majority Owners of the Series 2019A Bonds, as if each such separate Series were the same Series under the Master Indenture for such purpose. The Fourth Supplemental Indenture does not authorize the issuance of any Additional Bonds ranking on a parity with the Series 2019A-1 Bonds as to the lien and pledge of the Series 2019A-1 Trust Estate, other than the lien of the Series 2019A-2 Bonds on the Series 2019A Acquisition and Construction Account.

The Series 2019A-1 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2019A-1 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Orlando, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Orlando, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2019A-1 Bonds are subject to redemption prior to maturity at the option of the District in whole on any date, or in part on any Redemption Date, on or after November 1, 20[] at the Redemption Price of the principal amount of the Series 2019A-1 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2019A-1 Bonds maturing on November 1, 20[] are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2019A-1 Sinking Fund Account established under the Fourth Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

<u>November 1 of the Year</u>	<u>Amortization Installment</u>	<u>November 1 of the Year</u>	<u>Amortization Installment</u>
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* Maturity

The Series 2019A-1 Bonds maturing on November 1, 20[] are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2019A-1 Sinking Fund Account established under the Fourth Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

<u>November 1 of the Year</u>	<u>Amortization Installment</u>	<u>November 1 of the Year</u>	<u>Amortization Installment</u>
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* Maturity

As more particularly set forth in the Indenture, any Series 2019A-1 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2019A-1 Bonds. Amortization Installments are also subject to recalculation, as provided in the Fourth Supplemental Indenture, as the result of the redemption of Series 2019A-1 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2019A-1 Bonds as set forth in the Fourth Supplemental Indenture.

The Series 2019A-1 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole on any date, or in part on any Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Assessment Area Two Project, by application of moneys transferred to the Series 2019A-1 Prepayment Subaccount of the Series 2019A-1 Redemption Account from the Series 2019A Acquisition and Construction Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2019A-1 Prepayment Principal, required by the Indenture to be deposited into the Series 2019A-1 Prepayment Subaccount of the Series 2019A-1 Redemption Account; or

(c) from amounts transferred to the Series 2019A-1 Prepayment Subaccount of the Series 2019A-1 Redemption Account from the Series 2019A-1 Reserve Account resulting from a reduction in the Series 2019A-1 Reserve Account Requirement as provided for in the Indenture; or

(d) from amounts transferred to the Series 2019A-1 Prepayment Subaccount of the Series 2019A-1 Redemption Account from the Series 2019A Acquisition and Construction Account upon the occurrence of an Event of Default as provided for in the Indenture; or

(e) on the date on which the amount on deposit in the Series 2019A-1 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2019A-1 Bonds then Outstanding, including accrued interest thereon.

The redemption described in (d) above shall be on a pro rata basis (as defined in the Fourth Supplemental Indenture) with the Series 2019A-2 Bonds.

If less than all of the Series 2019A-1 Bonds shall be called for redemption, the particular Series 2019A-1 Bonds or portions of Series 2019A-1 Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

Notice of each redemption of Series 2019A-1 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date to each registered Owner of Series 2019A-1 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. 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 Indenture, the Series 2019A-1 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 2019A-1 Bonds or such portions thereof on such date, interest on such Series 2019A-1 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2019A-1 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such

Series 2019A-1 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 Bond Registrar to certain registered securities depositories and information services as set forth in the 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.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

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

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2019A-1 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

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

Any moneys held by the Trustee or any 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 dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2019A-1 Bonds as to the Series 2019A-1 Trust Estate shall be discharged, except for

the rights of the Owners thereof with respect to the funds so deposited as provided in the 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 of Florida.

This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the ordinances and resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Union Park East Community Development District has caused this Bond to bear the signature of the Chairperson of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

**UNION PARK EAST COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary

By:_____
Chairperson, Board of Supervisors

[Official Seal]

**[FORM OF CERTIFICATE OF AUTHENTICATION
FOR SERIES 2019A-1 BONDS]**

This Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Date of Authentication:

By:_____
Vice President

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court for Pasco County, Florida rendered on January 3, 2017.

Chairperson, Board of Supervisors
Union Park East
Community Development District

[FORM OF ABBREVIATIONS FOR SERIES 2019A-1 BONDS]

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 the right of survivorship and not as tenants in common

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

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

[FORM OF ASSIGNMENT FOR SERIES 2019A-1 BONDS]

For value received, the undersigned hereby sells, assigns and transfers unto _____ within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatever.

EXHIBIT C

FORM OF REQUISITION FOR ASSESSMENT AREA TWO PROJECT

The undersigned, an Authorized Officer of Union Park East Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank National Association, Orlando, Florida, as trustee (the "Trustee"), dated as of June 1, 2017 (the "Master Indenture"), as amended and supplemented by the Fourth Supplemental Trust Indenture from the District to the Trustee, dated as of May 1, 2019 (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):

(E) Fund or Account from which disbursement is to be made:

The undersigned hereby certifies that:

☐ obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2019A Acquisition and Construction Account, that each disbursement set forth above was incurred in connection with the acquisition and construction of the Assessment Area Two Project and each represents a Cost of the Assessment Area Two Project, and has not previously been paid;

OR

☐ this requisition is for Costs of Issuance payable from the Costs of Issuance Account that 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.

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

**UNION PARK EAST COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Authorized Officer

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement from other than the Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Assessment Area Two Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the corresponding segment and portion of the Assessment Area Two Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer attached as an Exhibit to the Fourth Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

Consulting Engineer

EXHIBIT 11.

FIFTH SUPPLEMENTAL TRUST INDENTURE

**UNION PARK EAST
COMMUNITY DEVELOPMENT DISTRICT**

**TO
U.S. BANK NATIONAL ASSOCIATION,
AS TRUSTEE**

Dated as of May 1, 2019

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This Table of Contents is incorporated herein for ease of reference only and shall not be deemed a part of the Fifth Supplemental Trust Indenture.

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Exhibit A – Form of Bonds

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**FIFTH SUPPLEMENTAL
TRUST INDENTURE**

THIS FIFTH SUPPLEMENTAL TRUST INDENTURE (the "Fifth Supplemental Indenture") is dated as of May 1, 2019, from **UNION PARK EAST COMMUNITY DEVELOPMENT DISTRICT** (the "District") to **U.S. BANK NATIONAL ASSOCIATION**, as trustee (the "Trustee"), a national banking association, authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 225 East Robinson Street, Suite 250, Orlando, Florida 32801, Attention: Corporate Trust Department.

WHEREAS, the District has entered into a Master Trust Indenture, dated as of June 1, 2017 (the "Master Indenture," and together with this Fifth Supplemental Indenture, the "Indenture") with the Trustee to secure the issuance of its Union Park East Community Development District Capital Improvement Revenue Bonds (the "Bonds"), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution No. 2017-20, adopted by the Governing Body of the District on October 19, 2016, the District has authorized the issuance, sale and delivery of not to exceed \$63,125,000 of Bonds, to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Circuit Court of Pasco County, Florida on January 3, 2017, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2017-24, on January 3, 2017, providing for the acquisition, construction and installation of assessable capital improvements (the "Capital Improvement Program"), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and, stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the Costs of the acquisition, construction and installation of the Capital Improvement Program and the Governing Body of the District duly adopted Resolution No. 2017-26, on February 7, 2017, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property, as supplemented with respect to the Series 2019A-2 Bonds (hereinafter defined); and

WHEREAS, pursuant to Resolution No. 2019-[__], adopted by the Governing Body of the District on April 16, 2019 (the "Award Resolution"), the District has authorized the issuance, sale and delivery of, *inter alia*, its \$[A-2 Amount] Union

Park East Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2019A-2 (Assessment Area Two) (the "Series 2019A-2 Bonds"), which are issued hereunder as a separate Series of Bonds under the Master Indenture, and has ratified and confirmed the Master Indenture and authorized the execution and delivery of this Fifth Supplemental Indenture to secure the issuance of the Series 2019A-2 Bonds and to set forth the terms of the Series 2019A-2 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2019A-2 Bonds to (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Assessment Area Two Project (as defined herein), (ii) together with other available funds, currently refund and redeem all of the Outstanding principal amount of the \$4,325,000 Union Park East Community Development District Capital Improvement Revenue Bonds, Series 2017A-3 (the "Series 2017A-3 Bonds"), (iii) pay certain costs associated with the issuance of the Series 2019A-2 Bonds, (iv) make a deposit into the Series 2019A-2 Reserve Account for the benefit of all of the Series 2019A-2 Bonds, and (v) pay a portion of the interest to become due on the Series 2019A-2 Bonds; and

WHEREAS, simultaneously with the issuance of the Series 2019A-2 Bonds and pursuant to the Award Resolution, the Master Indenture and a Fourth Supplemental Trust Indenture dated as of even date herewith (the "Fourth Supplemental Indenture"), the District has authorized the issuance, sale and delivery of its \$[A-1 Amount] Union Park East Community Development District Capital Improvement Revenue Bonds, Series 2019A-1 (Assessment Area Two) (the "Series 2019A-1 Bonds" and, together with the Series 2019A-2 Bonds, the "Series 2019A Bonds"), which will be separately secured as a separate Series of Bonds under the Master Indenture, except for the Series 2019A Acquisition and Construction Account, which is held jointly for the benefit of all of the Series 2019A Bonds, which are issued to (i) finance a portion of the Cost of the Assessment Area Two Project, (ii) pay certain costs associated with the issuance of the Series 2019A-1 Bonds, (iii) make a deposit into the Series 2019A-1 Reserve Account for the benefit of all of the Series 2019A-1 Bonds, and (iv) pay a portion of the interest to become due on the Series 2019A-1 Bonds; and

WHEREAS, the Series 2019A-2 Bonds will be payable from and secured in part by revenues derived from Assessments imposed, levied and collected by the District with respect to property specially benefited by the Assessment Area Two Project (the "Series 2019A-2 Assessments"), which, together with the Series 2019A-2 Pledged Funds (hereinafter defined), will comprise the Trust Estate securing the Series 2019A-2 Bonds (the "Series 2019A-2 Trust Estate"), which shall constitute a "Series Trust Estate" as defined in the Master Indenture; and

WHEREAS, the execution and delivery of the Series 2019A-2 Bonds and of this Fifth Supplemental Indenture have been duly authorized by the Governing

Body of the District and all things necessary to make the Series 2019A-2 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Fifth Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2019A-2 Trust Estate have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS FIFTH SUPPLEMENTAL TRUST INDENTURE WITNESSETH:

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2019A-2 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2019A-2 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Fifth Supplemental Indenture and in the Series 2019A-2 Bonds (a) has executed and delivered this Fifth Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture the revenues derived by the District from the Series 2019A-2 Assessments (the "Series 2019A-2 Pledged Revenues") and the Funds and Accounts (except for the Series 2019A-2 Rebate Account) established hereby (the "Series 2019A-2 Pledged Funds") which shall comprise a part of the Series 2019A-2 Trust Estate; provided, however, that the Series 2019A Acquisition and Construction Account shall be held jointly for the benefit of all of the Series 2019A Bonds without privilege or priority of one such Series over another and also subject to the provisions of Section 706 hereof;

TO HAVE AND TO HOLD all the same by the Master Indenture granted, bargained, sold, conveyed, transferred, assigned and pledged, or agreed or intended so to be, to the Trustee and its successors in said trust and to it and its assigns forever;

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2019A-2 Bonds issued or to be issued under and secured by this Fifth Supplemental Indenture, without

preference, priority or distinction as to lien or otherwise, of any one Series 2019A-2 Bond over any other Series 2019A-2 Bond by reason of priority in their issue, sale or execution;

PROVIDED FURTHER HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2019A-2 Bonds or any Series 2019A-2 Bond of a particular maturity issued, secured and Outstanding under this Fifth Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2019A-2 Bonds and this Fifth Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Fifth Supplemental 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 of the Master Indenture and this Fifth Supplemental Indenture, then upon such final payments, this Fifth Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2019A-2 Bonds or any Series 2019A-2 Bond of a particular maturity, otherwise this Fifth Supplemental Indenture shall remain in full force and effect;

THIS FIFTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2019A-2 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this Fifth Supplemental Indenture), including this Fifth Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2019A-2 Bonds, as follows:

ARTICLE I DEFINITIONS

Section 101. Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (i) expressly given a different meaning herein or (ii) the context clearly requires otherwise. In addition, unless

the context clearly requires otherwise, the following terms used herein shall have the following meanings:

"Assessment Area Two" shall mean the 157.98 gross acres within the District anticipated to include 342 single family lots, as more fully described in the Engineer's Report attached as Exhibit A to the Fourth Supplemental Indenture and the Assessment Methodology.

"Assessment Area Two Project" shall mean that portion of the Capital Improvement Program being developed on and benefitting Assessment Area Two and financed with the proceeds of the Series 2019A Bonds on deposit in the Series 2019A Acquisition and Construction Account.

"Assessment Methodology" shall mean the Master Assessment Methodology Report, dated January 3, 2017, as supplemented by the Second Supplemental Special Assessment Methodology Report, dated April [], 2019, each prepared by DPMG Management & Consulting, LLC.

"Beneficial Owners" shall have the meaning given such term by DTC so long as it is the registered Owner through its nominee Cede & Co. of the Series 2019A-2 Bonds as to which such reference is made to enable such Series 2019A-2 Bonds to be held in book-entry only form, and shall otherwise mean the registered Owner on the registration books of the District maintained by the Bond Registrar.

"Bond Depository" shall mean the securities depository from time to time under Section 201 hereof, which may be the District.

"Bond Participants" shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Bonds as securities depository.

"Capital Improvement Program" shall mean the program of assessable capital improvements established by the District in the Series 2019A-2 Assessment Proceedings, a portion of which is comprised of the Assessment Area Two Project.

"Collateral Assignment" shall mean the [Collateral Assignment and Assumption of Development Rights], dated as of [Closing Date], by the Original Landowner in favor of the District.

"Completion Agreement" shall mean the [Funding and Completion Agreement], dated as of [Closing Date], between the Original Landowner and the District.

"Delinquent Assessment Interest" shall mean Series 2019A-2 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in

which such Series 2019A-2 Assessment Interest has, or would have, become delinquent under State law applicable thereto.

"Delinquent Assessment Principal" shall mean Series 2019A-2 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2019A-2 Assessment Principal has, or would have, become delinquent under State law applicable thereto.

"Delinquent Assessments" shall mean, collectively, Delinquent Assessment Principal and Delinquent Assessment Interest.

"DTC" shall mean The Depository Trust Company, New York, New York.

"Government Obligations" shall mean direct obligations of, or obligations the timely payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

"Interest Payment Date" shall mean each May 1 and November 1, commencing November 1, 2019.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) in principal amount of the Outstanding Series of Bonds to which such reference is made and, if no such reference is made, shall mean the Beneficial Owners of more than fifty percent (50%) in principal amount of the Outstanding Series 2019A-2 Bonds.

"Nominee" shall mean the nominee of the Bond Depository, which may be the Bond Depository, as determined from time to time pursuant to this Fifth Supplemental Indenture.

"On a pro rata basis" shall mean the Outstanding principal amount of each of the Series 2019A-1 Bonds and Series 2019A-2 Bonds, respectively, divided by the total Outstanding principal amount of the Series 2019A Bonds.

"Original Landowner" shall mean Goldenranch Property, LLC, a Florida limited liability company.

"Redemption Date" shall mean each February 1, May 1, August 1, and November 1.

"Series 2019A-2 Assessment Interest" shall mean the interest on the Series 2019A-2 Assessments which is pledged to the Series 2019A-2 Bonds.

"Series 2019A-2 Assessment Principal" shall mean the principal amount of Series 2019A-2 Assessments received by the District which represents a proportionate amount of the principal of the Series 2019A-2 Bonds, other than

applicable Delinquent Assessment Principal and Series 2019A-2 Prepayment Principal.

"Series 2019A-2 Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2019A-2 Assessments which include Resolution Nos. 2017-24, 2017-25 and 2017-26, as supplemented, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2019A-2 Assessments and the Assessment Methodology as approved thereby.

"Series 2019A-2 Assessment Revenues" shall mean all revenues derived by the District from the Series 2019A-2 Assessments, including proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2019A-2 Bonds.

"Series 2019A-1 Assessments" shall mean the principal and interest of Series 2019A-1 Assessments received by the District which corresponds to a proportionate amount of the principal and interest of the Series 2019A-1 Bonds.

"Series 2019A-2 Assessments" shall mean the principal and interest of Series 2019A-2 Assessments received by the District which corresponds to a proportionate amount of the principal and interest of the Series 2019A-2 Bonds.

"Series 2019A-2 Investment Obligations" shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District;

(i) Government Obligations;

(ii) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government - sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the 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 highest categories for such funds by both Moody's and S&P at the time of purchase;

(iii) 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 such funds by Moody's and S&P, and (B) shares of money market mutual funds that invest only in the obligations described in (i) and (ii) above;

(iv) Money market deposit accounts, time deposits, and certificates of deposits 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; and

(v) Commercial paper (having maturities of not more than 270 days) rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S & P.

Under all circumstances, the Trustee shall be entitled to conclusively rely that any investment directed in writing by an Authorized Officer of the District is permitted under the Indenture and is a legal investment for funds of the District.

"Series 2019A-2 Prepayment Principal" shall mean the excess amount of Series 2019A-2 Assessment Principal received by the District over the Series 2019A-2 Assessment Principal included within an Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Series 2019A-2 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2019A-2 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"Series 2019A-2 Reserve Account Requirement" shall mean an amount equal to the maximum annual interest requirement on the Series 2019A-2 Bonds calculated on the date of initial issuance and delivery thereof, which amount is \$[A-2 RAR].

"Third Supplemental Indenture" shall mean that Third Supplemental Trust Indenture, dated as of June 1, 2017, from the District to the Trustee, securing the Series 2017A-3 Bonds.

"True-Up Agreement" shall mean the [True-Up Agreement], by and among the District, the Original Landowner and DPFG Management & Consulting, LLC, as District Manager.

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ARTICLE II
AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES
2019A-2 BONDS

Section 201. Authorization of Series 2019A-2 Bonds; Book-Entry Only Form. The Series 2019A-2 Bonds are hereby authorized to be issued in one Series in the aggregate principal amount of \$[A-2 Amount] for the purposes enumerated in the recitals hereto to be designated "Union Park East Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2019A-2 (Assessment Area Two)." The Series 2019A-2 Bonds shall be substantially in the form set forth as Exhibit A to this Fifth Supplemental Indenture. Each Series 2019A-2 Bond shall bear the designation "2019A-2R" and shall be numbered consecutively from 1 upwards.

The Series 2019A-2 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2019A-2 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2019A-2 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2019A-2 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2019A-2 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2019A-2 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2019A-2 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2019A-2 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2019A-2 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2019A-2 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2019A-2 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2019A-2 Bond, for the purpose of registering transfers with respect to such Series 2019A-2 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any,

and interest on the Series 2019A-2 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2019A-2 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2019A-2 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Fifth Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2019A-2 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2019A-2 Bonds; or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2019A-2 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2019A-2 Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2019A-2 Bonds shall be issued as [one] ([1]) Term Bond, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the interest rate per annum and shall mature in the amount and on the date set forth below:

<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP</u>
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Section 203. Dating; Interest Accrual. Each Series 2019A-2 Bond shall be dated [Closing Date]. Each Series 2019A-2 Bond also shall bear its date of authentication. Each Series 2019A-2 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2019A-2 Bond has been paid, in which event such Series 2019A-2 Bond shall bear interest from its date of authentication; or (ii) is

prior to the first Interest Payment Date for the Series 2019A-2 Bonds, in which event, such Series 2019A-2 Bond shall bear interest from its date. Interest on the Series 2019A-2 Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2019, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Series 2019A-2 Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2019A-2 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2019A-2 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2019A-2 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2019A-2 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2019A-2 Bonds, all the Series 2019A-2 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Series 2019A-2 Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this Fifth Supplemental Indenture;
- (c) A customary Bond Counsel opinion;
- (d) The District Counsel opinion required by the Master Indenture;
- (e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2019A-2 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Fifth Supplemental Indenture;
- (f) An Engineer's Certificate or Engineer's Certificates which set forth the estimated Costs of the Assessment Area Two Project;
- (g) A certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and
- (h) An executed Collateral Assignment.

Payment to the Trustee of \$[NP] upon the initial issuance of the Series 2019A-2 Bonds shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

ARTICLE III REDEMPTION OF SERIES 2019A-2 BONDS

Section 301. Bonds Subject to Redemption. The Series 2019A-2 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit A to this Fifth Supplemental Indenture. Interest on Series 2019A-2 Bonds which are called for redemption shall be paid on the Redemption Date from the Series 2019A-2 Interest Account or from the Series 2019A-2 Revenue Account to the extent monies in the Series 2019A-2 Interest Account are insufficient for such purpose.

ARTICLE IV DEPOSIT OF SERIES 2019A-2 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts. There are hereby established, as needed, the following Funds and Accounts:

(a) within the Acquisition and Construction Fund held by the Trustee a Series 2019A-2 Costs of Issuance Account;

(b) within the Debt Service Fund held by the Trustee: (i) a Series 2019A-2 Debt Service Account and therein a Series 2019A-2 Principal Account, a Series 2019A-2 Interest Account and a Series 2019A-2 Capitalized Interest Account; and (ii) a Series 2019A-2 Redemption Account, and, therein a Series 2019A-2 Prepayment Subaccount;

(c) within the Reserve Fund held by the Trustee a Series 2019A-2 Reserve Account which shall be held for the benefit of all of the Series 2019A-2 Bonds, without distinction as to Series 2019A-2 Bonds and without privilege or priority of one Series 2019A-2 Bond over another;

(d) within the Revenue Fund held by the Trustee a Series 2019A-2 Revenue Account; and

(e) within the Rebate Fund held by the Trustee a Series 2019A-2 Rebate Account.

Section 402. Use of Series 2019A-2 Bond Proceeds. The net proceeds of sale of the Series 2019A-2 Bonds, in the amount of \$[NP] (the "Net Proceeds") (consisting of \$[A-2 Amount].00 principal amount of Series 2019A-2 Bonds less original issue discount in the amount of \$[OID] and less underwriter's discount in the amount of \$[UD]), plus \$[_____] transferred from the Series 2017A-3 [_____] Account and \$[_____] transferred from the Series 2017A-3 [_____] Account (collectively, the "Other Moneys"), shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) \$[A-2 RAR] from Net Proceeds, representing the Series 2019A-2 Reserve Account Requirement, shall be deposited to the credit of the Series 2019A-2 Reserve Account;

(b) \$[A-2 COI] from Net Proceeds, representing the costs of issuance relating to the Series 2019A-2 Bonds, shall be deposited to the credit of the Series 2019A-2 Costs of Issuance Account;

(c) \$[A-2 COI] from Net Proceeds, representing Capitalized Interest on the Series 2019A-2 Bonds through and including [A-2 CAPI Date], shall be deposited to the credit of the Series 2019A-2 Capitalized Interest Account;

(d) \$[A-2 CD] from Net Proceeds shall be deposited to the credit of the Series 2019A Acquisition and Construction Account established pursuant to the Fourth Supplemental Indenture; and

(e) \$[ORA] from Net Proceeds and Other Moneys, representing 101% of the principal amount of the Series 2017A-3 Bonds together with interest to the redemption date, shall be deposited to the credit of the Series 2017A-3 Optional Redemption Subaccount in the Series 2017A-3 Redemption Account in the Redemption Fund established under the Third Supplemental Indenture and applied to the redemption of the Outstanding principal amount of the Series 2017A-3 Bonds on [Redemption Date].

Any excess moneys on deposit in the Funds and Accounts established for the Series 2017A-3 Bonds under the Third Supplemental Indenture, after any transfers directed by the District in writing above, shall be transferred into the corresponding Funds and Accounts established hereunder or as otherwise directed in writing by the District on the date of closing on the Series 2019A-1 Bonds.

Section 403. Series 2019A Acquisition and Construction Account; Series 2019A-2 Capitalized Interest Account. (a) The Series 2019A Acquisition and Construction Account is established with the Trustee pursuant to the Fourth Supplemental Indenture and is to be held, pending application to pay Costs of the Assessment Area Two Project in accordance with the provisions hereof, under and pursuant to the provisions of the Master Indenture and each of the Fourth

Supplemental Indenture and this Fifth Supplemental Indenture for the benefit of all of the Series 2019A Bonds without privilege or priority of one Series 2019A Bond over another.

Amounts on deposit in the Series 2019A Acquisition and Construction Account shall be applied to pay Costs of the Assessment Area Two Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and on the form attached as Exhibit C to the Fourth Supplemental Indenture.

Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Assessment Area Two Project, and any balance remaining in the Series 2019A Acquisition and Construction Account after such Date of Completion (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Assessment Area Two Project which are required to be reserved in the Series 2019A Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited first to the Series 2019A-2 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2019A-2 Bonds until such Series 2019A-2 Bonds are no longer Outstanding, and then to the Series 2019A-1 Prepayment Subaccount established pursuant to the Fourth Supplemental Indenture and applied to the extraordinary mandatory redemption of the Series 2019A-1 Bonds in the manner prescribed in the respective form of Series 2019A Bond set forth as an exhibit to the respective Supplemental Indenture, whereupon the Series 2019A Acquisition and Construction Account shall be closed.

(b) Amounts on deposit in the Series 2019A-2 Capitalized Interest Account shall, until and including [A-2 CAPI Date], be transferred into the Series 2019A-2 Interest Account and applied to the payment of interest first coming due on the Series 2019A-2 Bonds, and thereafter transferred into the Series 2019A Acquisition and Construction Account, whereupon the Series 2019A-2 Capitalized Interest Account shall be closed.

Section 404. Series 2019A-2 Costs of Issuance Account. The amount deposited in the Series 2019A-2 Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2019A-2 Bonds. In lieu of paying costs from each of the Series 2019A-1 Costs of Issuance Account established pursuant to the Fourth Supplemental Indenture and the Series 2019A-2 Costs of Issuance Account, the Trustee may consolidate funds from both of such Accounts for payment of any requisition into the Series 2019A-2 Costs of Issuance Account on the date of payment. On the earlier to occur of (x) the written direction of an Authorized Officer or (y) six (6) months from the date of issuance of the Series 2019A-2 Bonds,

any amounts deposited in the Series 2019A-2 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2019A Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2019A-2 Costs of Issuance Account shall be closed.

Section 405. Series 2019A-2 Reserve Account. The Series 2019A-2 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2019A-2 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2019A-2 Reserve Account shall be used only for the purpose of making payments into the Series 2019A-2 Interest Account, and the Series 2019A-2 Principal Account to pay Debt Service on the Series 2019A-2 Bonds, when due, without distinction as to Series 2019A-2 Bonds and without privilege or priority of one Series 2019A-2 Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. Such Account shall consist only of cash and Series 2019A-2 Investment Obligations.

On the earliest date on which there is on deposit in the Series 2019A-2 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2019A-2 Bonds, together with accrued interest and redemption premium, if any, on such Series 2019A-2 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2019A-2 Reserve Account into the Series 2019A-2 Prepayment Subaccount in the Series 2019A-2 Redemption Account to pay and redeem all of the Outstanding Series 2019A-2 Bonds on the earliest date permitted for redemption therein and herein.

Anything in the Master Indenture or herein to the contrary notwithstanding, amounts on deposit in the Series 2019A-2 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Section 406. No Amortization Installments. No Amortization Installments are established for the Series 2019A-2 Bonds.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the Tax Regulatory Covenants set forth in the tax certificate of the District issued in connection with the issuance of the Series 2019A-2 Bonds, as amended and supplemented from time to time in accordance with their terms.

Section 408. Series 2019A-2 Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit any and all amounts required to be deposited in the Series 2019A-2 Revenue Account by this Section 408 or by any other provision of the

Master Indenture or this Fifth Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2019A-2 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2019A-2 Revenue Account the Series 2019A-2 Assessment Revenues other than Series 2019A-2 Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2019A-2 Prepayment Subaccount in the Series 2019A-2 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein.

(c) On the forty-fifth (45th) day preceding each Redemption Date with respect to the Series 2019A-2 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2019A-2 Prepayment Subaccount of the Series 2019A-2 Redemption Account, and, if the balance therein is greater than zero, shall transfer from the Series 2019A-2 Revenue Account for deposit into the Series 2019A-2 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to an integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2019A-2 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2019A-2 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2019A-2 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2019A-2 Bonds set forth in the form of Series 2019A-2 Bond attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2019A-2 Capitalized Interest Account to the Series 2019A-2 Interest Account the lesser of (x) the amount of interest coming due on the Series 2019A-2 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2019A-2 Capitalized Interest Account. Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the Series 2019A-2 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2019A-2 Interest Account, an amount equal to the amount of interest payable on all Series 2019A-2 Bonds then Outstanding on such

May 1 or November 1, less any amount transferred from the Series 2019A-2 Capitalized Interest Account in accordance with Section 403(b) hereof and less any other amount already on deposit in the Series 2019A-2 Interest Account not previously credited;

SECOND, on November 1, 20[___], to the Series 2019A-2 Principal Account, the amount, if any, equal to the difference between the principal amount of all Series 2019A-2 Bonds coming due on such November 1 and the amount already on deposit in the Series 2019A-2 Principal Account not previously credited;

THIRD, to the Series 2019A-2 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2019A-2 Reserve Account Requirement with respect to the Series 2019A-2 Bonds; and

FOURTH, the balance shall be retained in the Series 2019A-2 Revenue Account.

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2019A-2 Revenue Account to the Series 2019A-2 Rebate Account established for the Series 2019A-2 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Tax Regulatory Covenants.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2019A-2 Bonds shall be invested only in Series 2019A-2 Investment Obligations, and further, earnings on the Series 2019A Acquisition and Construction Account, the Series 2019A-2 Interest Account and the Series 2019A-2 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2019A-2 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2019A-2 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2019A-2 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2019A-2 Reserve Account as of the most recent date on which amounts on deposit in the Series 2019A-2 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2019A-2 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2019A-2 Reserve Account shall be deposited into the Series 2019A-2 Capitalized Interest Account through [A-2 CAPI Date], and

thereafter shall be deposited into the Series 2019A-2 Revenue Account and used for the purpose of such Account; and

(ii) if there was a deficiency (as defined in Section 509 of the Master Indenture) in the Series 2019A-2 Reserve Account as of the most recent date on which amounts on deposit in the Series 2019A-2 Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2019A-2 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2019A-2 Reserve Account shall be deposited into the Series 2019A-2 Reserve Account until the amount on deposit therein is equal to the Series 2019A-2 Reserve Account Requirement, and then earnings on investments in the Series 2019A-2 Reserve Account shall be deposited into the Series 2019A-2 Capitalized Interest Account through [A-2 CAPI Date], and thereafter shall be deposited into the Series 2019A-2 Revenue Account and used for the purpose of such Account.

ARTICLE V CONCERNING THE TRUSTEE

Section 501. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Fifth Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture.

Section 502. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this Fifth Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

ARTICLE VI ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments. The District covenants and agrees that so long as there are any Series 2019A-2 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2019A-2 Trust Estate, other than the lien of the Series 2019A-1 Bonds on the Series 2019A Acquisition and Construction Account.

The District further covenants and agrees that so long as the Series 2019A-2 Bonds are Outstanding, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject to the Series 2019A-2 Assessments other than the Series 2019A-1 Bonds; provided, however, that the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2019A-2 Assessments which are necessary for health, safety or welfare reasons or to remediate a natural disaster. Notwithstanding the foregoing, the District covenants and agrees that it shall not issue any Bonds secured by Assessments for capital projects if there shall have occurred and be continuing any Event of Default with respect to any Series of Bonds issued under the Master Indenture.

Section 602. Release of Series 2017A-3 Released Lands. Pursuant to Section 601 of the Third Supplemental Indenture, the District covenanted that so long as there are any Series 2017A-3 Bonds Outstanding, it would not levy or impose Assessments for capital projects on lands subject at such time to the Series 2017A-3 Assessments subject to the following, which conditions the District certifies have been satisfied as set forth below:

(a) the District has identified the lands subject to the Series 2017A-3 Assessments which would also be subject to parity Assessments, which lands are identified on Exhibit B hereto (the "Series 2017A-3 Released Lands");

(b) from the proceeds of the Series 2019A-2 Bonds and funds on deposit in the Funds and Accounts established for the Series 2017A-3 Bonds there have been deposited into the Series 2017A-3 Optional Redemption Subaccount funds equal to the collective Series 2017A-3 Assessments then levied against the Series 2017A-3 Released Lands (the "Series 2017A-3 Release Amounts") and there is herewith delivered to the Trustee and the Majority Owners a written inventory of the Series 2017A-3 Released Lands and the corresponding Series 2017A-3 Release Amounts (which lands represent all of the lands currently subject to the Series 2017A-3 Assessments and which do not secure any other Bonds), which inventories are contained in Exhibit B hereto;

(c) pursuant to the Third Supplemental Indenture, upon such payment and delivery, the lien of the Third Supplemental Indenture on the Series 2017A-3 Assessments on the Series 2017A-3 Released Lands shall be released and extinguished and such Series 2017A-3 Assessments on the Series 2017A-3 Released Lands shall be transferred to the lien and pledge of this Fifth Supplemental Indenture and in accordance with the Third Supplemental Indenture such lien shall immediately attach without further action by the District or the Trustee other than the direction by the District to the Trustee so to transfer; and

(d) moneys deposited into the Series 2017A-3 Optional Redemption Subaccount as hereinabove provided shall, as provided in the Third Supplemental Indenture, be applied by the Trustee to the optional redemption of Series 2017A-3

Bonds on the first date permitted therefor under the Third Supplemental Indenture and in the Series 2017A-3 Bonds, which date is [Redemption Date].

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Fifth Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Fifth Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Fifth Supplemental Indenture and to the Series 2019A-2 Bonds issued hereunder.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934. The District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but instead shall be enforceable by mandamus, injunction or any other means of specific performance.

Section 703. Additional Covenant Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Fifth Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2019A-2 Assessments, including the Assessment Methodology, and to levy the Series 2019A-2 Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2019A-2 Bonds, when due. The Assessment Methodology shall not be amended without written consent of the Majority Owners.

Section 704. Collection of Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, Series 2019A-2 Assessments whether levied on unplatted lands or platted lots and pledged hereunder to secure the Series 2019A-2 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, unless otherwise directed by the Trustee acting at the direction of the Majority Owners.

(b) All Series 2019A-2 Assessments that are collected directly by the District shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date.

Section 705. Foreclosure of Assessment Lien. Notwithstanding Section 814 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2019A-2 Assessments and Series 2019A-2 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2019A-2 Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2019A-2 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Series 2019A-2 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series 2019A-2 Bonds; provided that the Trustee shall have the right, acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2019A-2 Revenue Account. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as trustee for the Owners of the Series 2019A-2 Bonds within thirty (30) days after the receipt of the request therefor signed by the Trustee or the Majority Owners.

Notwithstanding the foregoing or anything in the Master Indenture to the contrary, if any property shall be offered for sale for the nonpayment of both the Series 2019A-1 Assessments and Series 2019A-2 Assessments and such property is then purchased by the District as contemplated in the preceding paragraph, the net proceeds received from any subsequent sale or lease of such property shall be deposited to the Series 2019A-1 Revenue Account established pursuant to the Fourth Supplemental Indenture and the Series 2019A-2 Revenue Account pro rata based on the amount equal to the balance due of each of the Series 2019A-1 Assessments and Series 2019A-2 Assessments on such property.

Section 706. Owner Direction and Consent with Respect to Series 2019A Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2019A-2 Bonds are payable solely from the Series 2019A-2 Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that

(i) the Series 2019A-2 Pledged Funds includes, without limitation, all amounts on deposit in the Series 2019A Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2019A-2 Bonds, the Series 2019A-2 Pledged Funds may not be used by the District (whether to pay Costs of the Assessment Area Two Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Assessment Area Two Project and payment is for such work and (iii) upon the occurrence of an Event of Default with respect to the Series 2019A-2 Bonds, the Series 2019A-2 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Assessment Area Two Project after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners.

Notwithstanding the foregoing or anything in the Master Indenture to the contrary, upon the occurrence of an Event of Default with respect to both the Series 2019A-1 Bonds and Series 2019A-2 Bonds, amounts on deposit in the Series 2019A Acquisition and Construction Account shall, on a pro rata basis, be allocated and deposited to the Series 2019A-1 Prepayment Subaccount and the Series 2019A-2 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2019A-1 Bonds and Series 2019A-2 Bonds, respectively, in the manner prescribed in the respective form of Series 2019A Bond set forth as an exhibit to the respective Supplemental Indenture.

Anything in the Master Indenture, this Fifth Supplemental Indenture, or the Fourth Supplemental Indenture, to the contrary notwithstanding, any direction or consent or similar provision which requires or permits consent or direction of Majority Owners shall mean with respect to the Series 2019A Acquisition and Construction Account, upon the occurrence and continuance of an Event of Default, the Majority Owners of the Series 2019A Bonds as if each such separate Series were the same Series under the Master Indenture for such purpose.

Section 707. Assignment of District's Rights Under Collateral Assignment. The District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2019A-2 Bonds.

Section 708. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority

Owners, shall act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything in the Master Indenture, this Fifth Supplemental Indenture or the Fourth Supplemental Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

Anything in the Master Indenture, this Fifth Supplemental Indenture or the Fourth Supplemental Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires or permits consent or direction of Majority Owners with respect to the enforcement of the True-Up Agreement or the Completion Agreement shall mean, upon the occurrence and continuance of an Event of Default, the Majority Owners of the Series 2019A Bonds as if each such separate Series were the same Series under the Master Indenture for such purpose.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Union Park East Community Development District has caused these presents to be signed in its name and on its behalf by its Chairperson, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized Vice President.

**UNION PARK EAST COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary

By:_____
Chairperson, Board of Supervisors

(SEAL)

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By:_____
Vice President

EXHIBIT A

FORM OF SERIES 2019A-2 BONDS

No. 2019A-2R-

\$[]

**United States of America
State of Florida**

**UNION PARK EAST COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE AND REFUNDING BOND,
SERIES 2019A-2 (ASSESSMENT AREA TWO)**

<u>Maturity Date</u>	<u>Dated Date</u>	<u>Interest Rate</u>	<u>CUSIP</u>
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Registered Owner: CEDE & CO.

Principal Amount:

UNION PARK EAST COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2019, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master

Indenture (hereinafter defined), the payment of interest and principal or Redemption Price shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank National Association, located in Orlando, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2019A-2 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated "Union Park East Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2019A-2 (Assessment Area Two)" in the aggregate principal amount of \$[A-2 Amount] (the "Series 2019A-2 Bonds") issued under a Master Trust Indenture, dated as of June 1, 2017 (the "Master Indenture"), between the District and U.S. Bank National Association, located in Orlando, Florida, as trustee (the "Trustee"), as amended and supplemented by a Fifth Supplemental Trust Indenture, dated as of May 1, 2019 (the "Fifth Supplemental Indenture"), between the District and the Trustee (the Master Indenture as amended and supplemented by the Fifth Supplemental Indenture is hereinafter referred to as the "Indenture") (the "Series 2019A-2 Bonds," together with any other Bonds issued under and governed by the terms of, the Master Indenture, are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2019A-2 Bonds to (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Assessment Area Two Project (as defined in the Fifth Supplemental Indenture), (ii) together with other available funds, currently refund and redeem all of the Outstanding principal amount of the \$4,325,000 Union Park East Community Development District Capital Improvement Revenue Bonds, Series 2017A-3, (iii) pay certain costs associated with the issuance of the Series 2019A-2 Bonds, (iv) make a deposit into the Series 2019A-2 Reserve Account for the benefit of all of the Series 2019A-2 Bonds, and (v) pay a portion of the interest to become due on the Series 2019A-2 Bonds.

Simultaneously herewith and pursuant to the Master Indenture and a Fourth Supplemental Trust Indenture dated as of May 1, 2019, the District has authorized the issuance, sale and delivery of its \$[A-1 Amount] Union Park East Community Development District Capital Improvement Revenue Bonds, Series 2019A-1 (Assessment Area Two) (the "Series 2019A-1 Bonds" and, together with the Series 2019A-2 Bonds, the "Series 2019A Bonds"), which will be separately secured as a separate Series of Bonds under the Master Indenture, except for the Series 2019A Acquisition and Construction Account, which is held jointly for the benefit of all of the Series 2019A Bonds, which are issued to (i) finance a portion of the Cost of the Assessment Area Two Project, (ii) pay certain costs associated with the issuance of the Series 2019A-1 Bonds, (iii) make a deposit into the Series 2019A-1 Reserve Account for the benefit of all of the Series 2019A-1 Bonds, and (iv) pay a portion of the interest to become due on the Series 2019A-1 Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2019A-2 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2019A-2 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2019A-2 PLEDGED REVENUES AND THE SERIES 2019A-2 PLEDGED FUNDS PLEDGED TO THE SERIES 2019A-2 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Bonds are or may be issued, the rights, duties,

obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2019A-2 Bonds are equally and ratably secured by the Series 2019A-2 Trust Estate, without preference or priority of one Series 2019A-2 Bond over another; provided, however, that the Series 2019A Acquisition and Construction Account shall be held jointly for the benefit of all of the Series 2019A Bonds without privilege or priority of one Series over another and also subject to the provisions of Section 706 of the Fifth Supplemental Indenture; and provided further, however, in accordance with the Fifth Supplemental Indenture upon the occurrence and continuance of an Event of Default, any direction or consent or similar provision which requires or permits consent or direction of Majority Owners shall mean with respect to the Series 2019A Acquisition and Construction Account, the Majority Owners of the Series 2019A Bonds, as if each such separate Series were the same Series under the Master Indenture for such purpose. The Fifth Supplemental Indenture does not authorize the issuance of any Additional Bonds ranking on a parity with the Series 2019A-2 Bonds as to the lien and pledge of the Series 2019A-2 Trust Estate, other than the lien of the Series 2019A-1 Bonds on the Series 2019A Acquisition and Construction Account.

The Series 2019A-2 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2019A-2 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Orlando, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Orlando, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2019A-2 Bonds are not subject to redemption at the option of the District.

The Series 2019A-2 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole on any date, or in part on any Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Assessment Area Two Project, by application of moneys transferred to the Series 2019A-2 Prepayment Subaccount of the Series 2019A-2 Redemption Account from the Series 2019A Acquisition and Construction Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2019A-2 Prepayment Principal, required by the Indenture to be deposited into the Series 2019A-2 Prepayment Subaccount of the Series 2019A-2 Redemption Account; or

(c) from amounts transferred to the Series 2019A-2 Prepayment Subaccount of the Series 2019A-2 Redemption Account from the Series 2019A Acquisition and Construction Account upon the occurrence of an Event of Default as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2019A-2 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2019A-2 Bonds then Outstanding, including accrued interest thereon.

The redemption described in (c) above shall be on a pro rata basis (as defined in the Fifth Supplemental Indenture) with the Series 2019A-1 Bonds.

If less than all of the Series 2019A-2 Bonds shall be called for redemption, the particular Series 2019A-2 Bonds or portions of Series 2019A-2 Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

Notice of each redemption of Series 2019A-2 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date to each registered Owner of Series 2019A-2 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. 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 Indenture, the Series 2019A-2 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 2019A-2 Bonds or such portions thereof on such date, interest on such Series 2019A-2 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2019A-2 Bonds or such portions

thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2019A-2 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 Bond Registrar to certain registered securities depositories and information services as set forth in the 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.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

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

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2019A-2 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

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

Any moneys held by the Trustee or any 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 dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series

2019A-2 Bonds as to the Series 2019A-2 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the 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 of Florida.

This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the ordinances and resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Union Park East Community Development District has caused this Bond to bear the signature of the Chairperson of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

**UNION PARK EAST COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary

By:_____
Chairperson, Board of Supervisors

[Official Seal]

**[FORM OF CERTIFICATE OF AUTHENTICATION
FOR SERIES 2019A-2 BONDS]**

This Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Date of Authentication:

By:_____
Vice President

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court for Pasco County, Florida rendered on January 3, 2017.

Chairperson, Board of Supervisors
Union Park East
Community Development District

[FORM OF ABBREVIATIONS FOR SERIES 2019A-2 BONDS]

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 the right of survivorship and not as tenants in common

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

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

[FORM OF ASSIGNMENT FOR SERIES 2019A-2 BONDS]

For value received, the undersigned hereby sells, assigns and transfers unto
_____ within Bond and all rights thereunder, and hereby
irrevocably constitutes and appoints _____, attorney
to transfer the said Bond on the books of the District, with full power of substitution
in the premises.

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatever.

EXHIBIT B
SERIES 2017A-3 RELEASED LANDS

(Attached hereto)

EXHIBIT 12.

**§[PAR 1]
UNION PARK EAST COMMUNITY
DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT
REVENUE BONDS, SERIES 2019A-1
(ASSESSMENT AREA TWO)**

**§[PAR 2]
UNION PARK EAST COMMUNITY
DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT
REVENUE AND REFUNDING
BONDS, SERIES 2019A-2
(ASSESSMENT AREA TWO)**

BOND PURCHASE CONTRACT

[BPA Date]

Board of Supervisors
Union Park East Community Development District
Pasco County, Florida

Dear Ladies and Gentlemen:

FMSbonds, Inc. (the “Underwriter”) offers to enter into this Bond Purchase Contract (the “Purchase Contract”) with the Union Park East Community Development District (the “District”). The District is located entirely within within Pasco County, Florida (the “County”). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the “Board”), expire at 10:00 P.M. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (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 §[PAR 1] aggregate principal amount of Capital Improvement Revenue Bonds, Series 2019A-1 (Assessment Area Two) (the “Series 2019A-1 Bonds”) and its §[PAR 2] aggregate principal amount of Capital Improvement Revenue and Refunding Bonds, Series 2019A-2 (Assessment Area Two) (the “Series 2019A-2 Bonds” and together with the Series 2019A-1 Bonds, the “Bonds”). The Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in the Limited Offering Memorandum (hereinafter defined) and in Exhibit B attached hereto. The purchase price for the Bonds shall be \$[] (representing the \$[] aggregate principal amount of the Bonds, less an underwriter's discount of \$[], minus original issue discount of \$[]) (such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery 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 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”). The Bonds are being issued pursuant to

the Act and secured pursuant to the provisions of a Master Trust Indenture, dated as of June 1, 2017 (the “Master Indenture”), as supplemented by a Fourth Supplemental Trust Indenture dated as of [], 2019 with respect to the Series 2019A-1 Bonds (the “Fourth Supplemental Indenture” and collectively with the Master Indenture, the “Fourth Supplement”), and a Fifth Supplemental Trust Indenture dated as of [], 2019 with respect to the Series 2019A-2 Bonds (the “Fifth Supplemental Indenture” and collectively with the Master Indenture, the “Fifth Supplement” and together with the Fourth Supplement, the “Indenture”) each by and between the District and U.S. Bank National Association, as trustee (the “Trustee”) and Resolution No. 2017-20 and Resolution No. 2019-[] adopted by the Board of Supervisors of the District (the “Board”) on October 19, 2016 and [], respectively (collectively, the “Bond Resolution”). The Series 2019 Assessments comprising the Series 2019 Pledged Revenues have been levied by the District on the lands within the District specially benefited by the Series 2019 Area Two Project pursuant to the Assessment Resolutions.

3. Limited Offering. 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.

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

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

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

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

other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

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 [PLOM Date] (the “Preliminary Limited Offering Memorandum”) of the District, relating to the Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District hereby authorizes, ratifies and approves 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 defined below) 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 Rule 15c2-12 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 authorizes the use by the Underwriter of the Limited Offering Memorandum 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 [Closing Date] by among the District, Goldenranch Property, LLC the “Developer”), and Lerner Reporting Services, Inc., as dissemination agent, in substantially the form attached to the 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 Funding and Completion Agreements between the District and the Developer dated as of [Closing Date] (the “Completion Agreement”), the Agreement to Convey or Dedicate between the District and the Developer dated as of [Closing Date] (the “Agreement to Convey”), the Collateral Assignment of Development Rights Relating to the Series 2019 Area Two Project and the Development by and between the District and the Developer dated as of [Closing Date] (the “Collateral Assignment”), the Declaration of Consent to Jurisdiction executed by the Developer and dated as of [Closing Date] (the “Declaration”), and the True Up Agreements by and between the District and the Developer dated as of [Closing Date] (collectively 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 of Florida, including 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 to which it is a party; (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) 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, including but not limited to entering into the Collection Agreement to provide for the collection of the Series 2019 Assessments, as the case may be, using the Uniform Method of collection in accordance with the Indenture. 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 and the Ancillary Agreements to which it is a party 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 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 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 Preliminary Limited Offering Memorandum 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 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 of Florida (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 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 Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default (as therein defined) under the Bonds, the Financing Documents or the Ancillary Agreements;

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

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

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

(h) As of the date hereof, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memorandum or the collection of Series 2019 Assessments or the pledge of and lien on the Series 2019 Pledged Revenues, pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Bonds, or the authorization of the Series 2019 Area Two Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and Ancillary Agreements to which the District is a party, or the application of the proceeds of the Bonds for the purposes set forth in the Limited Offering Memoranda; (iv) contesting the federal tax status of the Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial Limited Offering and distribution of the Bonds; provided, however, that the District shall not be required to execute a

general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

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

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will 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 Memorandum under the captions “DESCRIPTION OF THE SERIES 2019 BONDS – Book-Entry System,” “THE DISTRICT – The District Manager and Other Consultants,” “TAX MATTERS,” “SUITABILITY FOR INVESTMENT,” and “UNDERWRITING”;

(l) If between the date of this Purchase Contract and the earlier of (i) ninety (90) days from the end of the “Underwriting Period” as defined in Rule 15c2-12, or (ii) the time when the Limited Offering Memorandum is available to any person from the Municipal Securities Rulemaking Board'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 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 Preliminary Limited Offering Memorandum, 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, the Bonds, the Financing Documents or the Ancillary Agreements, direct or contingent, other than as set forth in or contemplated by the Preliminary Limited Offering Memorandum;

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

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

(p) The District has not been notified of any listing or the proposed listing of the District by the Internal Revenue Service as an issuer whose arbitrage certifications may not be relied upon;

(q) 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

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

7. **Closing.** At 10:00 a.m. prevailing time on [Closing Date] (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 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 Memorandum 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;

(4) The opinion, dated as of the Closing Date and addressed to the District, of Nabors, Giblin & Nickerson, P.A., Bond Counsel, in substantially the form included in the Preliminary Limited Offering Memorandum as Appendix B, 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 District and the Underwriter, of Nabors, Giblin & Nickerson, P.A., Bond Counsel, in the form annexed as Exhibit C hereto;

(6) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter of Straley & Robin, counsel to the District, substantially in the form annexed as Exhibit D hereto;

(7) An opinion, dated as of the Closing Date and addressed to the Underwriter, the District, the Trustee 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;

(9) The opinion, dated as of the Closing Date and addressed to the District, the Trustee, and the Underwriter of Shutts & Bowen, LLP, counsel to the Developer, substantially in the form annexed as Exhibit E hereto;

(10) Certificate of the Developer dated as of the Closing Date, in substantially the form annexed as Exhibit F hereto;

(11) A copy of the Petition to establish the District approved by the Pasco County Board of County Commissioners and a copy of the Ordinance creating the District as amended;

(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 or any other method as described in the relevant Indenture as the means of collecting the Series 2019 Assessments; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2019 BONDS – Book-Entry System," "THE DISTRICT – The District Manager and Other Consultants," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," and "UNDERWRITING", as to which no view need be expressed) as of their date, and as of the date hereof, does 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;

(14) Evidence of compliance by the District with the requirements of Section 189.4085, 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 substantially the form annexed as Exhibit G hereto;

(18) A certificate of the District manager and methodology consultant in substantially the form annexed as Exhibit H hereto;

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

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

(21) A certified copy of the Final Judgment of the Circuit Court in and for Pasco County, Florida issued on January 3, 2017, validating the Bonds and appropriate certificate of no-appeal;

(22) A copy of the Master Special Assessment Methodology Report, as amended and supplemented from time to time, relating to the Bonds;

(23) A copy of the Engineer's Report;

(24) A Declaration of Consent to Imposition of Special Assessments of the Developer with respect to all real property which is subject to the Series 2019 Assessments in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(25) A mortgagee acknowledgment in form and substance that is satisfactory to the Underwriter from any mortgagees holding a mortgage on real property within the District subject to the Series 2019 Assessments; and

(26) 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 (unless waived by the Underwriter in its sole discretion), to accept delivery of and to pay for the Bonds contained in this Purchase Contract, 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 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 status of the District, its property or income, its securities (including 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 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 its business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolutions or fails to perform any action to be performed by it in connection with the levy of the Series 2019 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 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; and (iv) the fees and disbursements of counsel to the District, the District Manager, Bond Counsel, Underwriter's Counsel, the District's methodology consultant, the Consulting Engineer, and any other experts or consultants retained by the District. The District's obligations under this Section 10(a) shall survive any termination of the Purchase Contract pursuant to either Section 8 or 9 hereof.

(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 procedures 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 fiduciary of the District, (iii) the Underwriter has not assumed any advisory or fiduciary responsibility in favor of the District with respect to the placement contemplated hereby or the discussions, undertakings and procedures leading thereto (whether or not any Underwriter, or any affiliate of an Underwriter, has advised or is currently advising the District on other matters) or any other obligation to the District except the obligations expressly set forth in this Agreement, (iv) the Underwriter have 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 District has received the Underwriter's G-17 Disclosure Letter.

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 DPF

Management and Consulting, LLC, 15310 Amberly Dr., Ste. 175, Tampa, Florida 33647, 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, 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 of Florida.

18. Counterparts; Facsimile. 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.

19. Entire Agreement. This Bond Purchase Agreement when accepted by you in writing as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the District or the Underwriter). No other person shall acquire or have any right hereunder or by virtue hereof.

[Signature page follows.]

Very truly yours,

FMSBONDS, INC.

By: _____
Theodore A. Swinarski,
Senior Vice President – Municipal Trading

Accepted and agreed to this
_____ day of [], 2019.

**UNION PARK EAST COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Title: _____
Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[BPA Date]

Union Park East Community Development District
Pasco County, Florida

Re: \$[PAR 1] Union Park East Community Development District Capital Improvement Revenue Bonds, Series 2019A-1 (Assessment Area Two)

\$[PAR 2] Union Park East Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2019A-2 (Assessment Area Two)

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the “Bonds”), FMSbonds, Inc. (the “Underwriter”), having purchased the Bonds pursuant to a Bond Purchase Contract dated [BPA Date] (the “Bond Purchase Contract”), between the Underwriter and Union Park East Community Development District (the “District”), furnishes the following information in connection with the Limited Offering and sale of the Bonds:

1. The total underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract is approximately \$[] per \$1,000.00 or \$[].
2. The names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter, bank, banker, or financial consultant or advisor and who enters into an understanding with either the District or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the District and the Underwriter for the purposes of influencing any transaction in the purchase of the Bonds are: None.
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 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.
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. Aponte & Associates Law Firm, P.L.L.C. has been retained as counsel to the Underwriter and will be compensated by the District.

The District is proposing to issue \$[] aggregate amount of the Bonds for the purpose of providing moneys, to: (i) finance the Costs of acquiring, constructing and equipping the Series 2019 Area Two Project and refinance the cost of the Series 2017 Area Two Project, (ii) pay certain costs associated

with the issuance of the Bonds, (iii) make a deposit into the Series 2019A-1 Reserve Account and the Series 2019A-2 Reserve Account, as applicable, for the benefit of the Bonds as provided for in the Indenture, (iv) pay a portion of the interest to become due on the Bonds and (v) provide funds for the optional redemption of all of the District's outstanding Series 2017A-3 Bonds. This debt or obligation is expected to be repaid over a period of thirty (30) years. At a net interest cost of approximately []% for the Bonds, total interest paid over the life of the Bonds will be \$[].

The source of repayment for the Bonds is the Series 2019 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 average annual debt service on the Bonds) of the District's special assessment revenues not being available to the District on an annual basis to finance other services of the District; provided however, that in the event that the Bonds were not issued, the District would not be entitled to impose and collect the Series 2019 Assessments in the amount of the principal of and interest to be paid on the Bonds.

The address of the Underwriter is:

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

Sincerely,

By: _____
Theodore A. Swinarski,
Senior Vice President – Municipal Trading

SCHEDULE I

<u>Expense</u>	<u>Amount</u>
DALCOMP	
CUSIP	
Day Loan	
DTC	
FINRA/SIPC	
MSRB	
Travel/Calls	
TOTAL:	

EXHIBIT B

TERMS OF BONDS

1. **Purchase Price: \$**
2. **Principal Amounts, Maturities, Interest Rates, Yields and Prices:**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
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3. **Redemption Provisions:**

Optional Redemption. The Series 2019A-1 Bonds are subject to redemption prior to maturity at the option of the District in whole, on any date, or in part on any Redemption Date, on or after November 1, _____ at the Redemption Price of the principal amount of the Series 2019A-1 Bonds or portions thereof to be redeemed together with accrued interest to the redemption date. The Series 2019A-2 Bonds are not subject to optional redemption.

Mandatory Sinking Fund Redemption. The Series 2019A-1 Bonds maturing on November 1, _____ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2019A-1 Sinking Fund Account established under the Fourth Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

<u>Year</u> <u>(November 1)</u>	<u>Amortization</u> <u>Installment</u>	<u>Year</u> <u>(November 1)</u>	<u>Amortization</u> <u>Installment</u>
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As more particularly set forth in the Indenture, any Series 2019A-1 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series

2019A-1 Bonds. Amortization Installments are also subject to recalculation, as provided in the Fourth Supplement, as the result of the redemption of Series 2019A-1 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2019A-1 Bonds as set forth in the Fourth Supplement.

Extraordinary Mandatory Redemption. The Series 2019A-1 Bonds are subject to Extraordinary Mandatory Redemption prior to maturity, in whole on any date or in part on any Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2019 Area Two Project, by application of moneys transferred to the Series 2019A-1 Prepayment Subaccount of the Series 2019A-1 Redemption Account from the Series 2019A Acquisition and Construction Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2019A-1 Prepayment Principal, required by the Indenture to be deposited into the Series 2019A-1 Prepayment Subaccount of the Series 2019A-1 Redemption Account; or

(c) from amounts transferred to the Series 2019A-1 Prepayment Subaccount of the Series 2019A-1 Redemption Account from the Series 2019A-1 Reserve Account resulting from a reduction in the Series 2019A-1 Reserve Account Requirement as provided for in the Indenture; or

(d) from amounts transferred to the Series 2019A-1 Prepayment Subaccount of the Series 2019A-1 Redemption Account from the Series 2019A Acquisition and Construction Account upon the occurrence of an Event of Default as provided for in the Indenture; or

(e) on the date on which the amount on deposit in the Series 2019A-1 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2019A-1 Bonds then Outstanding, including accrued interest thereon.

The Series 2019A-2 Bonds are subject to Extraordinary Mandatory Redemption prior to maturity, in whole on any date or in part on any Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2019 Area Two Project, by application of moneys transferred to the Series 2019A-2 Prepayment Subaccount of the Series 2019A-2 Redemption Account from the Series 2019A Acquisition and Construction Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2019A-2 Prepayment Principal, required by the Indenture to be deposited into the Series 2019A-2 Prepayment Subaccount of the Series 2019A-2 Redemption Account; or

(c) from amounts transferred to the Series 2019A-2 Prepayment Subaccount of the Series 2019A-2 Redemption Account from the Series 2019A Acquisition and Construction Account upon the occurrence of an Event of Default as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2019A-2 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2019A-2 Bonds then Outstanding, including accrued interest thereon.

The redemption described in (c) above shall be on a pro rata basis (as defined in the Fifth Supplemental Indenture) with the Series 2019A-1 Bonds.

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

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

[Closing Date]

Union Park East Community Development District
Pasco County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$[PAR 1] Union Park East Community Development District Capital Improvement Revenue Bonds, Series 2019A-1 (Assessment Area Two)

\$[PAR 2] Union Park East Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2019A-2 (Assessment Area Two)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Union Park East Community Development District (the “District”), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the “Act”), in connection with the issuance by the District of its \$[PAR 1] aggregate principal amount of Capital Improvement Revenue Bonds, Series 2019A-1 (Assessment Area Two) (the “Series 2019A-1 Bonds”) and its \$[PAR 2] aggregate principal amount of Capital Improvement Revenue and Refunding Bonds, Series 2019A-2 (Assessment Area Two) (the “Series 2019A-2 Bonds” and together with the Series 2019A-1 Bonds, the “Bonds”). In such capacity, we have rendered our final approving opinion (the “Opinion”) of even date herewith relating to the Bonds. The Bonds are secured pursuant to that certain Master Trust Indenture, dated as of January 3, 2017 (the “Master Indenture”), as supplemented by a Fourth Supplemental Trust Indenture dated as of [], 2019 with respect to the Series 2019A-1 Bonds (the “Fourth Supplemental Indenture” and collectively with the Master Indenture, the “Fourth Supplement”) and a Fifth Supplemental Trust Indenture dated as of [], 2019 with respect to the Series 2019A-2 Bonds (the “Fifth Supplemental Indenture” and collectively with the Master Indenture, the “Fifth Supplement” and together with the Fourth Supplement, 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 acts taken by the District in connection with the authorization, sale and issuance of the Bonds, were present at various meetings and participated in various discussions in connection therewith and have reviewed such other documents, records and other instruments as we deem necessary to deliver this opinion.

The District has entered into a Bond Purchase Contract dated [BPA Date] (the “Purchase Agreement”), for the purchase of the Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Agreement.

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

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

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

2. The information in the Limited Offering Memorandum under the captions “INTRODUCTION”, “DESCRIPTION OF THE SERIES 2019 BONDS,” “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019 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 and the information under the captions “TAX MATTERS”, and “AGREEMENT BY THE STATE” insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida (the “State”), and the provisions of the Internal Revenue Code of 1986, as amended (the “Code”) are fair and accurate statements of the laws and provisions being summarized therein.

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

Very truly yours,

EXHIBIT D

ISSUER'S COUNSEL'S OPINION

Union Park East Community Development District
Pasco County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Nabors, Giblin & Nickerson, P.A.
Tampa, Florida

Aponte & Associates Law Firm, P.L.L.C.
Orlando, Florida

U.S. Bank National Association
Orlando, Florida

Re: \$[PAR 1] Union Park East Community Development District Capital Improvement Revenue Bonds, Series 2019A-1 (Assessment Area Two)

\$[PAR 2] Union Park East Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2019A-2 (Assessment Area Two)

(collectively, the “Bonds”)

Ladies and Gentlemen:

[Customary introduction/qualifications]

1. The District has been established and validly exists as a community development district and independent local unit of special purpose government under applicable Florida law. The Bond Purchase Contract, the Indenture, the DTC Letter of Representations, and the Continuing Disclosure Agreement (collectively, the “Financing Documents”), and Funding and Completion Agreements between the District and the Developer dated as of [Closing Date] (the “Completion Agreement”), the Agreement to Convey or Dedicate between the District and the Developer dated as of [Closing Date] (the “Agreement to Convey”), the Collateral Assignment of Development Rights Relating to the Series 2019 Area Two Project by and between the District and the Developer dated as of [Closing Date] (the “Collateral Assignment”), the Declaration of Consent to Jurisdiction executed by the Developer and dated as of [Closing Date] (the “Declaration”), and the True Up Agreements by and between the District and the Developer dated as of [Closing Date] (the “True Up Agreement” and together with the Completion Agreement, the Declaration, the Agreement to Convey, and the Collateral Assignment, the “Ancillary Agreements”), and the Bonds have been duly authorized, executed and delivered, and assuming due execution by the other party(ies) thereto, if applicable, the Financing Documents, the Ancillary Agreements, the Bonds, Resolution No. 2017-20 and Resolution No. [] adopted by the Board of Supervisors of the District (the “Board”) on October 19, 2016 and [], respectively (collectively, the “Bond Resolution”), Resolution No. [] which was adopted by the Board on [], Resolution No. [] which was adopted by the Board on [], and Resolution No. 2019-[] which was adopted by the Board on [], 2019 (collectively, the “Assessment Resolutions”), constitute legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, except to

the extent that the enforceability of the rights and remedies set forth therein may be limited by bankruptcy, insolvency, and similar laws affecting creditors' rights generally and general principles of equity.

2. There is no litigation or other proceeding now pending of which the District or its registered agent has received notice or service of process, or to our best knowledge, threatened against the District: (a) contesting the existence or powers of the board or the titles of the respective officers of the Board to their respective offices; (b) 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 (as defined herein) or the collection of Series 2019 Assessments or the pledge of and lien on the Series 2019 Pledged Revenues pursuant to the Indenture; (c) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District relating to authorization for the issuance of the Bonds or the authorization of the Series 2019 Area Two Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements, or the application of the proceeds of the Bonds for the purposes set forth in the Limited Offering Memoranda; (d) specifically contesting the federal or state tax status of the Bonds; or (e) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto.

3. The District has duly authorized and delivered the Preliminary Limited Offering Memorandum dated [PLOM Date] (the "Preliminary Limited Offering Memorandum") and duly authorized, executed, and delivered the Limited Offering Memorandum dated [BPA Date] (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda").

4. Based upon our representation of the District as its Counsel and our limited participation in the preparation of the Limited Offering Memoranda, we have no reason to believe that the statements and information contained in the Limited Offering Memoranda under the captions (including all subcaptions thereunder unless hereinafter excluded) "INTRODUCTION," "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019 BONDS," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the sub-caption "The District Manager and Other Consultants)," "AGREEMENT BY THE STATE," "LITIGATION – The District," "FINANCIAL INFORMATION," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "VALIDATION," "CONTINUING DISCLOSURE," and "AUTHORIZATION AND APPROVAL" are not true and accurate and as of its date did not, and as of the date of Closing do not, contain any untrue statement of a material fact or 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 District is not, in any manner material to the issuance of the Bonds, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State or the United States, or to the best of our knowledge, any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement, 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 laws or with any state "Blue Sky" or other securities laws, as may be applicable.

6. The execution and delivery of the Bonds, the Financing Documents, the Ancillary Agreements 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 breach of or default under any applicable constitutional provision or law, or to the best of our knowledge, under 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 expressly provided by the Bonds and the Indenture. To the best of our knowledge after due inquiry, the District has taken no action which, with the lapse of time or the giving of notice, or both would constitute a material default or event of default by the District under the Bonds, the Financing Documents or the Ancillary Agreements.

7. To the best of our knowledge after investigation, all consents, permits or licenses, and all notices to or filings with governmental authorities necessary for the consummation by the District of the transactions described in the Limited Offering Memoranda and contemplated by the Indenture required to be obtained or made, have been obtained or made or there is no reason to believe they will not be obtained or made when required, provided that no opinion is expressed as to the applicability of or compliance with tax laws, state “Blue Sky” laws or other securities laws.

8. The District has the right and authority under the Act and other state law to adopt the Bond Resolution and the Assessment Resolutions, to issue the Bonds, to undertake the Series 2019 Area Two Project, to issue the Bonds and to levy the Series 2019 Assessments that will secure the Bonds, and has duly adopted the Bond Resolution and the Assessment Resolutions.

9. All proceedings undertaken by the District with respect to the Series 2019 Assessments securing the Bonds, including adoption of the Assessment Resolutions, were undertaken in accordance with Florida law, and the District has taken all necessary action as of the date hereof to levy and impose the Series 2019 Assessments. The Series 2019 Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Series 2019 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.

10. The Bonds have been validated by a final judgment of the Circuit Court in and for Pasco County, Florida, of which no timely appeal was filed.

11. The District has the full power and authority to own and operate the Series 2019 Area Two Project.

12. All conditions prescribed in the Indenture and the Purchase Contract to be performed by the District as precedent to the issuance of the Bonds have been fulfilled.

Very truly yours,

EXHIBIT E

DEVELOPER'S COUNSEL OPINION

[Closing Date]

Union Park East Community Development District
Pasco County, Florida

U.S. Bank National Association
Orlando, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$[PAR 1] Union Park East Community Development District Capital Improvement Revenue Bonds, Series 2019A-1 (Assessment Area Two)

\$[PAR 2] Union Park East Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2019A-2 (Assessment Area Two)

(collectively, the “Bonds”)

Ladies and Gentlemen:

We are counsel to Goldenranch Property, LLC, a Florida limited liability company (the “Developer”), which is the developer of certain land within the master planned community located in unincorporated Pasco County and commonly referred to as “Union Park East” (the “Development”), as both are described in the Limited Offering Memorandum (as hereinafter defined). This opinion is rendered at the request of the Developer in connection with the issuance by the Union Park East Community Development District (the “District”) of the Bonds (the “Transaction”) as described in the District's Preliminary Limited Offering Memorandum dated [PLOM Date], including the appendices attached thereto (collectively, the “Preliminary Limited Offering Memorandum”) and the Limited Offering Memorandum, dated [BPA Date], including the appendices attached thereto (collectively, the “Limited Offering Memorandum” and, together with the Preliminary Limited Offering Memorandum, the “Limited Offering Memoranda”). It is our understanding that the Bonds are being issued to provide funds to: (i) finance the Costs of acquiring, constructing and equipping the Series 2019 Area Two Project and refinance the Series 2017 Area Two Project, (ii) pay certain costs associated with the issuance of the Bonds, (iii) make a deposit into the Series 2019A-1 Reserve Account and Series 2019A-2 Reserve Account, as applicable, for the benefit of the Bonds as provided for in the Indenture, (iv) pay a portion of the interest to become due on the Bonds, and (v) optionally redeem of all of the District’s outstanding Capital Improvement Revenue Bonds, Series 2017A-3.

In our capacity as counsel to the Developer, we have examined originals or copies identified to our satisfaction as being true copies of the Limited Offering Memoranda, the Funding and Completion Agreement between the District and the Developer dated as of [Closing Date], the Agreement to Convey or Dedicate between the District and the Developer dated as of [Closing Date], the Collateral Assignment of Development Rights Relating to the Series 2019 Area Two Project and the Development by and between the District and the Developer dated as of [Closing Date], the Declaration of Consent to Jurisdiction executed by the Developer and dated as of [Closing Date], the True Up Agreements by and

between the District and the Developer dated as of [Closing Date], the Certificate of Developer dated as of [Closing Date] and the Continuing Disclosure Agreement, dated as of [Closing Date] by and among the District, the Dissemination Agent named therein and the Developer (collectively, the “Transaction Documents”), and have made such examination of law as we have deemed necessary or appropriate in rendering this opinion. In connection with the forgoing, we have also reviewed and examined the Developer's Limited Liability Company Agreement dated _____, 201__, the Developer's Articles of Organization filed on _____, ____, with the Delaware Secretary of State, and a certificate of good standing issued by the [] on [] (collectively, the “Developer's Organizational Documents”).

Based upon and subject to the foregoing and to the assumptions, limitations and qualifications contained herein , we are of the opinion that:

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

2. The Developer has the limited liability company power to conduct its business, to undertake the Development as described in the Limited Offering Memoranda and to enter into the Transaction Documents.

3. The Transaction Documents have been duly authorized, executed and delivered by the Developer and the Transaction Documents are valid and binding obligations of the Developer, enforceable against the Developer in accordance with their respective terms.

4. The execution, delivery and performance of the Developer Documents by the Developer do not

- a. violate the Developer's Organizational Documents;
- b. constitute a breach of or a default, or result in the creation of a security interest or a lien on the assets of the Developer under any material agreement to which the Developer is a party as identified to us in the Developer Certificate to Counsel (such agreements, the “Material Developer Agreements”)
- c. violate any judgment, decree or order of any court or administrative tribunal applicable to the Developer or its assets as identified to us in the Developer Certificate to Counsel; or
- d. violate any applicable laws.

5. The levy of the Series 2019 Assessments on the lands within the District will not conflict with or constitute a breach of or default under any Material Developer Agreements.

6. There is no litigation pending which would prevent or prohibit the development of the Development in accordance with the description thereof in the Limited Offering Memoranda and the Engineer's Report annexed thereto as Appendix C or which may result in any material adverse change in the respective business, properties, assets or financial condition of the Developer.

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

9. The Developer is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which default would have a material adverse effect on the Bonds or the Development.

10. We can advise you that nothing has come to our attention that would lead us to believe the information contained in the Limited Offering Memoranda under the captions “THE DEVELOPMENT”, “THE DEVELOPER” and “LITIGATION – The Developer” does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact nor omits to state any material fact necessary to make the statement made therein, in light of the circumstances under which they were made, not misleading as of the dates of the Limited Offering Memoranda or as of the date hereof.

The opinions regarding enforceability of the Transaction Documents that are contained in paragraph 3 above are limited by: (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and transfer, and similar law affecting the rights of creditors' generally (the “Bankruptcy Exception”); and (ii) general principles of equity, regardless of whether such enforceability is considered in a proceeding at law or in equity.

Sincerely,

EXHIBIT F

CERTIFICATE OF GOLDENRANCH PROPERTY, LLC

GOLDENRANCH PROPERTY, LLC a Florida limited liability company (collectively, 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 [BPA Date] (the “Purchase Contract”) between Union Park East Community Development District (the “District”) and FMSbonds Inc. (the “Underwriter”) relating to the sale by the District of its \$[PAR 1] aggregate principal amount of Capital Improvement Revenue Bonds, Series 2019A-1 (Assessment Area Two) (the “Series 2019A-1 Bonds”), its \$[PAR 2] aggregate principal amount of Capital Improvement Revenue and Refunding Bonds, Series 2019A-2 (Assessment Area Two) (the “Series 2019A-2 Bonds” and together with the Series 2019A-1 Bonds, the “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 Delaware and authorized to conduct business in the State of Florida.

3. Representatives of the Developer have provided information to the District and the Underwriter to be used in connection with the offering by the District of its Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [PLOM Date] (the “Preliminary Limited Offering Memorandum”) and a Limited Offering Memorandum dated [BPA Date] (the “Limited Offering Memorandum” and, together with the Preliminary Limited Offering Memorandum, the “Limited Offering Memoranda”).

4. The Declaration of Consent to Jurisdiction of Union Park East Community Development District and to Imposition of Special Assessments dated [Closing Date] executed by the Developer and recorded in the public records of Pasco County, Florida (the “Declaration of Consent”), constitutes a valid and binding obligation of the Developer, enforceable against the Developer in accordance with its terms.

5. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions “THE SERIES 2019 AREA TWO PROJECT,” “ASSESSMENT METHODOLOGY REPORT,” “THE DEVELOPMENT,” “THE DEVELOPER” “CONTINUING DISCLOSURE” and “LITIGATION – The Developer” and with respect to the Developer and the Development (as defined in the Limited Offering Memoranda) under the captions “BONDOWNERS’ RISKS” and warrants and represents that such information did not as of its date, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in 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 and/or in all other information provided by the Developer to the Underwriter or the District.

8. The Developer hereby consents to the levy of the Series 2019 Assessments on the lands in the District owned by the Developer. The levy of the Series 2019 Assessments on the Lands in the District will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Developer is a party or to which its property or assets are subject. The Developer agrees and acknowledges that the Series 2019 Assessments are valid and binding first liens on the real property on which they have been levied which is owned by the Developer.

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

10. The Developer acknowledges that the Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2019 Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Bonds when due (the foregoing is referred to as the "Debt Service Acknowledgment").

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 or on the Development and is current in the payment of all ad valorem, federal and state taxes associated with the Development, other than as described in the Limited Offering Memorandum.

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.

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

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

15. The Developer has never failed to timely comply with disclosure obligations pursuant to SEC Rule 15c2-12, other than as noted in the Limited Offering Memorandum under the heading “CONTINUING DISCLOSURE” and the Developer is not insolvent.

Dated: [Closing Date]

**GOLDENRANCH, LLC, a Florida limited
liability company**

By: _____
Name: _____
Title: _____

[SIGNATURE PAGE TO CERTIFICATE OF DEVELOPER]

EXHIBIT G

CERTIFICATE OF STANTEC (the “Engineers”), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated [BPA Date] (the “Purchase Contract”), by and between Union Park East Community Development District (the “District”) and FMSbonds, Inc. with respect to the [PAR 1] aggregate principal amount of Capital Improvement Revenue Bonds, Series 2019A-1 (Assessment Area Two) (the “Series 2019A-1 Bonds”) and its \$[PAR 2] aggregate principal amount of Capital Improvement Revenue and Refunding Bonds, Series 2019A-2 (Assessment Area Two) (the “Series 2019A-2 Bonds” and together with the Series 2019A-1 Bonds, the “Bonds”). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or Preliminary Limited Offering Memorandum dated [PLOM Date] (the “Preliminary Limited Offering Memorandum”) and the Limited Offering Memorandum dated [BPA Date] (the “Limited Offering Memorandum”, and together with the Preliminary Limited Offering Memorandum, the “Limited Offering Memoranda”), as applicable.

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

3. The plans and specifications for the Series 2019 Area Two Project (as described in the Limited Offering Memoranda) improvements 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 Series 2019 Area Two Project were obtained.

4. The Engineers prepared the report entitled “Union Park East Community Development District, Report of the District Engineer dated [] as supplemented by the Union Park East Community Development District Capital Improvement Revenue Bonds, Series 2019, Report of District Engineer dated [] (collectively, 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 Limited Offering Memoranda and a description of the Report and certain other information relating to the Series 2019 Area Two Project are included in the Limited Offering Memoranda under the captions “THE SERIES 2019 AREA TWO 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 Limited Offering Memoranda and to the references to the Engineers in the Limited Offering Memoranda.

6. The Series 2019 Area Two Project improvements that are being acquired at closing of the Bonds, if any, are constructed in sound workmanlike manner and in accordance with industry standards.

7. The price being paid by the District to the Developer for acquisition of the improvements included within the Series 2019 Area Two Project at closing of the Bonds, if any, does not exceed the lesser of the cost of the Series 2019 Area Two Project or the fair market value of the assets acquired by the District.

8. To the best of our knowledge, after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer and the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of

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

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

Dated: [Closing Date]

STANTEC, INC.

By: _____
Print Name: _____
Title: _____

EXHIBIT H

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

[Closing Date]

Union Park East Community Development District
Pasco County, Florida

FMSbonds Inc.
North Miami Beach, Florida

Re: \$[PAR 1] Union Park East Community Development District Capital Improvement Revenue
Bonds, Series 2019A-1 (Assessment Area Two)

\$[PAR 2] Union Park East Community Development District Capital Improvement Revenue
and Refunding Bonds, Series 2019A-2 (Assessment Area Two)

Ladies and Gentlemen:

The undersigned representative of DPFG Management and Consulting, LLC (“DPFG”), DOES
HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated [BPA Date] (the “Purchase Contract”), by and between Union Park East Community Development District (the “District”) and FMSbonds, Inc. with respect to the \$[PAR 1] aggregate principal amount of Capital Improvement Revenue Bonds, Series 2019A-1 (Assessment Area Two) (the “Series 2019A-1 Bonds”) and its \$[PAR 2] aggregate principal amount of Capital Improvement Revenue and Refunding Bonds, Series 2019A-2 (Assessment Area Two) (the “Series 2019A-2 Bonds”) and together with the Series 2019A-1, the “Bonds”). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memorandum dated [BPA Date] relating to the Bonds, as applicable.

2. DPFG has acted as district manager and methodology consultant to the Union Park East Community Development District (the “District”) in connection with the sale and issuance by the District of the Bonds and have participated in the preparation of the Preliminary Limited Offering Memorandum dated [PLOM Date] (the “Preliminary Limited Offering Memorandum”) and the Limited Offering Memorandum dated [BPA Date] (the “Limited Offering Memorandum”, and together with the Preliminary Limited Offering Memorandum, the “Limited Offering Memoranda”).

3. In connection with the issuance of the Bonds, we have been retained by the District to prepare the Master Assessment Methodology Report for Union Park East Community Development District dated as of [] as subsequently amended by the Final [] Supplemental Special Assessment Methodology Report, dated as of [] including the special assessment tax roll included as part thereof (collectively, the “Assessment Report”), which Assessment Report has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Report in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the Series 2019 Area Two Project, or any information provided by us, and the Assessment Report, as of their date and as of this date, contained or

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

5. The information set forth in the Limited Offering Memoranda under the subcaption “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019 BONDS – Covenant to Levy the Series 2019 Assessments”, “THE DISTRICT – The District Manager and Other Consultants,” “ASSESSMENT METHODOLOGY REPORT,” “LITIGATION – The District,” “DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS,” “CONTINUING DISCLOSURE,” and in “APPENDIX D - ASSESSMENT METHODOLOGY REPORTS”, did not as of the 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 Report and the considerations and assumptions used in compiling the Assessment Report are reasonable. The Assessment Report and the assessment methodology set forth therein were prepared in accordance with all applicable provisions of Florida law.

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

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

Dated: [Closing Date]

**DPFG MANAGEMENT AND CONSULTING,
LLC**, a Florida limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT 13.

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [], 2019

NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

In the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, under existing statutes, regulations, rulings and court decisions and subject to the conditions described herein under “TAX MATTERS,” interest on the Series 2018 Bonds is (a) excludable from gross income of the owners thereof for federal income tax purposes, except as otherwise described herein under the caption “TAX MATTERS” and (b) not an item of tax preference for purposes of the federal alternative minimum tax. However, it should be noted such interest is included in adjusted current earnings in calculating alternative minimum taxable income for taxable years beginning prior to January 1, 2018. Such interest also may be subject to other federal income tax consequences referred to herein under “TAX MATTERS.” See “TAX MATTERS” herein for a general discussion of Bond Counsel’s opinion and other tax considerations. See also “BONDOWNERS’ RISKS” herein for a description of certain recent developments regarding special district financings.

\$5,275,000*
**UNION PARK EAST COMMUNITY
DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT
REVENUE BONDS, SERIES 2019A-1
(ASSESSMENT AREA TWO)**

\$5,055,000*
**UNION PARK EAST COMMUNITY
DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT
REVENUE AND REFUNDING
BONDS, SERIES 2019A-2
(ASSESSMENT AREA TWO)**

Dated: Date of Original Issuance

Due: November 1, as shown below

Union Park East Community Development District (the “District”) is issuing its Capital Improvement Revenue Bonds, Series 2019A-1 (Assessment Area two) (the “Series 2019A-1 Bonds”), and its Capital Improvement Revenue Bonds, Series 2019A-2 (Assessment Area two) (the “Series 2019A-2 Bonds” and collectively with the Series 2019A-1 Bonds, the “Series 2019 Bonds”). The Series 2019 Bonds are being issued only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof; provided, however that the Series 2019 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess thereof.

The Series 2019 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve thirty-day months, payable semi-annually on each May 1 and November 1, commencing November 1, 2019. The Series 2019 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company (“DTC”) of New York, New York. Purchases of beneficial interests in the Series 2019 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2019 Bonds will be paid from sources provided below by U.S. Bank National Association, as trustee (the “Trustee”) directly to DTC as the registered owner thereof. Disbursements of such payments to the DTC Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of DTC Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2019 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of

* Preliminary; subject to change.

and interest on such Series 2019 Bond. See “DESCRIPTION OF THE SERIES 2019 BONDS - Book-Entry System” herein.

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”) and Ordinance No. 16-28 adopted by the Board of County Commissioners of Pasco County, Florida (the “County”) on October 11, 2016. The Series 2019 Bonds are being issued by the District pursuant to the Act, Resolution No. 2017-20 and Resolution No. 2019-[] adopted by the Board of Supervisors of the District (the “Board”) on October 19, 2016 and April 16, 2019, respectively (collectively, the “Resolution”), and a Master Trust Indenture, dated as of June 1, 2017 (the “Master Indenture”), as supplemented by a Fourth Supplemental Trust Indenture dated as of April 1, 2019 with respect to the Series 2019A-1 Bonds (the “Fourth Supplemental Indenture” and, collectively with the Master Indenture, the “Fourth Supplement”), and a Fifth Supplemental Trust Indenture dated as of April 1, 2019 with respect to the Series 2019A-2 Bonds (the “Fifth Supplemental Indenture” and, collectively with the Master Indenture, the “Fifth Supplement” and together with the Fourth Supplement, the “Indenture”), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture.

Proceeds of the Series 2019A-1 Bonds will be applied to (i) finance a portion of the Costs of acquiring, constructing and equipping certain assessable improvements (the “Series 2019 Area two Project”), (ii) pay certain costs associated with the issuance of the Series 2019A-1 Bonds, (iii) make a deposit into the Series 2019A-1 Reserve Account for the benefit of all of the Series 2019A-1 Bonds, and (iv) pay a portion of the interest to become due on the Series 2019A-1 Bonds.

Proceeds of the Series 2019A-2 Bonds will be applied to (i) finance a portion of the Costs of the Series 2019 Area Two Project and refinance a portion of the District’s Series 2017 Area Two Project (as hereinafter defined), (ii) pay certain costs associated with the issuance of the Series 2019A-2 Bonds, (iii) make a deposit into the Series 2019A-2 Reserve Account for the benefit of all of the Series 2019A-2 Bonds, (iv) pay a portion of the interest to become due on the Series 2019A-2 Bonds, and (v) refund and redeem all of the Outstanding Union Park Community Development District Capital Improvement Revenue Bonds, Series 2017A-3 (the “Series 2017A-3 Bonds”).

While the Series 2019A-1 Bonds and Series 2019A-2 Bonds are being issued simultaneously, and the two series of Bonds are separately secured under different supplemental indentures as previously noted herein, the Series 2019A Acquisition and Construction Account shall be held jointly for the benefit of the Series 2019A-1 Bonds and the Series 2019A-2 Bonds without privilege or priority of one Series over the other as provided in the Fourth Supplement and Fifth Supplement.

The Series 2019A-1 Bonds will be equally and ratably secured under the Fourth Supplement by a lien upon and a pledge of the Series 2019A-1 Pledged Revenues (the “Series 2019A-1 Pledged Revenues”) which include non-ad valorem special assessments which will be initially levied over approximately 157.98 acres within the District that are being developed as single family and townhome residential units, but ultimately assigned to the first 342 platted and developed lots expected to comprise the balance of Phase 7 and Phase 8 (the “Area Two Phases”) of the Development (as defined herein) which benefit from the Series 2019 Area Two Project (the “Series 2017A-1 Assessments” and “Assessment Area Two”), and all moneys on deposit in the respective Funds and Accounts and subaccounts created under the Fourth Supplement for the benefit of the Series 2019A-1 Bonds (the “Series 2019A-1 Pledged Funds”), other than moneys transferred to the Series 2019A-1 Rebate Account and interest earnings thereon and other than moneys in the Series 2019A Acquisition and Construction Account which shall be held jointly for the benefit of the Series 2019A-1 Bonds and the Series 2019A-2

Bonds without privilege or priority of one Series over the other. The initial acreage comprising Assessment Area Two includes the acreage associated with the Area Two Phases and excludes a future Phase 7D which will be comprised of townhome lots.

The Series 2019A-2 Bonds will be equally and ratably secured under the Fifth Supplement by a lien upon and a pledge of the Series 2019A-2 Pledged Revenues (the “Series 2019A-2 Pledged Revenues”) which include non-ad valorem special assessments which will be initially levied on the gross acreage comprising Assessment Area Two (and the first 342 platted lots/units comprising the Area two Phases) (the “Series 2019A-2 Assessments”) and all moneys on deposit in the respective Funds and Accounts and subaccounts created under the Fifth Supplement for the benefit of the Series 2019A-2 Bonds (the “Series 2019A-2 Pledged Funds”), other than moneys transferred to the Series 2019A-2 Rebate Account and interest earnings thereon and other than moneys in the Series 2019A Acquisition and Construction Account which shall be held jointly for the benefit of the Series 2019A-1 Bonds and the Series 2019A-2 Bonds without privilege or priority of one Series over the other.

The Series 2019A-1 Assessments and the Series 2019A-2 Assessments are sometimes collectively referred to herein as the “Series 2019 Assessments.” The Series 2019A-1 Pledged Revenues, and the Series 2019A-2 Pledged Revenues are sometimes collectively referred to herein as the “Series 2019 Pledged Revenues” and the Series 2019A-1 Pledged Funds and the Series 2019A-2 Pledged Funds are sometimes collectively referred to herein as the “Series 2019 Pledged Funds.”

The Series 2019A-1 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See “DESCRIPTION OF THE SERIES 2019 BONDS - Redemption Provisions” herein.

The Series 2019A-2 Bonds are subject to extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See “DESCRIPTION OF THE SERIES 2019 BONDS - Redemption Provisions” herein.

THE SERIES 2019 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2019 PLEDGED REVENUES AND THE SERIES 2019 PLEDGED FUNDS PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OF FLORIDA (THE “STATE”), OR ANY OTHER POLITICAL SUBDIVISION THEREOF IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2019 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY, AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, CERTAIN SERIES 2019 ASSESSMENTS TO SECURE AND PAY THE SERIES 2019 BONDS. THE SERIES 2019 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2019 Bonds involve a degree of risk (see “BONDOWNERS' RISKS” herein) and are not suitable for all investors (see “SUITABILITY FOR INVESTMENT” herein). The Underwriter is limiting this offering to “Accredited Investors” within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to Accredited Investors does not denote restrictions on transfer in any secondary market for the Series 2019 Bonds. The Series 2019 Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Series 2019 Bonds.

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

MATURITY SCHEDULE

\$5,275,000* – _____% Series 2019A-1 Term Bond due November 1, _____,
Yield _____%, Price _____ CUSIP # _____[⊥]
\$5,055,000* – _____% Series 2019A-2 Term Bond due November 1, _____,
Yield _____%, Price _____ CUSIP # _____[⊥]

The sale of the Series 2019 Bonds (except to the extent not reoffered) to the initial purchasers is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, as to the validity of the Series 2019 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Straley Robin Vericker, Tampa, Florida. Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida is serving as Underwriter's Counsel. Certain legal matters will be passed upon for the Developer by its counsel, Shutts & Bowen LLP, Tampa, Florida. It is expected that the Series 2019 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2019.

FMSbonds, Inc.

Dated: _____, 2019

* Preliminary, subject to change

⊥ The District is not responsible for the CUSIP numbers, nor is any representation made as to their correctness. The CUSIP numbers are included solely for the convenience of the readers of this Limited Offering Memorandum.

UNION PARK EAST COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Michael Lawson, Chairperson*
Doug Draper, Vice-Chairperson*
Lori Price, Assistant Secretary*
Ted Sanders, Assistant Secretary*
Sean O'Connor Assistant Secretary*

*Employee or Affiliate of the Developer

DISTRICT MANAGER/METHODOLOGY CONSULTANT

DPFG Management & Consulting, LLC
Tampa, Florida

DISTRICT COUNSEL

Straley Robin Vericker
Tampa, Florida

BOND COUNSEL

Nabors, Giblin & Nickerson, P.A.
Tampa, Florida

DISTRICT ENGINEER

Stantec Consulting Services, Inc.
Tampa, Florida

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

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

THE SERIES 2019 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2019 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2019 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

“FORWARD-LOOKING STATEMENTS” ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS “MAY,” “WILL,” “SHOULD,” “INTENDS,” “EXPECTS,” “BELIEVES,” “ANTICIPATES,” “ESTIMATES,” OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT’S COLLECTION OF THE SERIES 2019 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 ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER “CONTINUING DISCLOSURE” HEREIN.

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS 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

\$5,275,000*	\$5,055,000*
UNION PARK EAST	UNION PARK EAST
COMMUNITY	COMMUNITY
DEVELOPMENT DISTRICT	DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT	CAPITAL IMPROVEMENT
REVENUE BONDS, SERIES	REVENUE BONDS, SERIES
2019A-1	2019A-2
(ASSESSMENT AREA TWO)	(ASSESSMENT AREA TWO)

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices attached hereto, is to set forth certain information in connection with the offering for sale by the Union Park East Community Development District (the “District”) of its \$5,275,000* Capital Improvement Revenue Bonds, Series 2019A-1 (Assessment Area two) (the “Series 2019A-1 Bonds”) and its 5,055,000* Capital Improvement Revenue Bonds, Series 2019A-2 (Assessment Area two) (the “Series 2019A-2 Bonds”) and together with the Series 2019A-1 Bonds the “Series 2019 Bonds”).

THE SERIES 2019 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2019 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2019 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2019 BONDS. SEE “BONDOWNERS’ RISKS” AND “SUITABILITY FOR INVESTMENT” HEREIN. OTHER THAN AS REFERENCED IN THE SECTION CAPTIONED “SUITABILITY FOR INVESTMENT” HEREIN, NO PERSON HAS BEEN AUTHORIZED BY THE DISTRICT OR THE UNDERWRITER TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY ANY OF THE FOREGOING.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”). The District was created for the purpose of among other things, financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District.

The District encompasses approximately 331.5 acres of land (the “District Lands”) and is located within Pasco County, Florida (the “County”) and such District Lands are generally coterminous with the eastern portion of an approximately 580 acre residential development project known as “Union Park” (the “Master Development”). The District Lands are being developed as part of a single family residential and

* Preliminary; subject to change.

active adult residential community to be known as “Union Park East” (the “Development”). See “THE DEVELOPMENT” herein for a summary of the current development status of the Development.

The Series 2019 Bonds are being issued by the District pursuant to the Act, Resolution No. 2017-20 and Resolution No. 2019-[] adopted by the Board of Supervisors of the District (the “Board”) on October 19, 2016 and April 16, 2019, respectively (collectively, the “Resolution”), and a Master Trust Indenture, dated as of April 1, 2017 (the “Master Indenture”), as supplemented by a Fourth Supplemental Trust Indenture dated as of April 1, 2019 with respect to the Series 2019A-1 Bonds (the “Fourth Supplemental Indenture” and, collectively with the Master Indenture, the “Fourth Supplement”) and a Fifth Supplemental Trust Indenture dated as of April 1, 2019 with respect to the Series 2019A-2 Bonds (the “Fifth Supplemental Indenture” and, collectively with the Master Indenture, the “Fifth Supplement”) and together with the Fourth Supplement, the “Indenture”), each by and between the District and U.S. Bank National Association as Trustee (the Trustee). All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture. See “APPENDIX A - FORM OF MASTER INDENTURE AND FORM OF FOURTH SUPPLEMENTAL INDENTURE, FIFTH SUPPLEMENTAL INDENTURE, AND THIRD SUPPLEMENTAL INDENTURE” attached hereto.

The District was established to finance certain public infrastructure improvements necessary for community development of the Development. Current plans for the Development include approximately 476 lots with a mix of single family and townhome products over the Area One Phases (collectively, the “Area One Lots”), and approximately 342 lots with a mix of single family and townhome products over the Area Two Phases (the “Area Two Lots”). Land within the District has been bifurcated into two separate areas relating to the development use and financing plan of the Development. Assessment Area One was created to facilitate development around a portion of the land comprising the Development that will ultimately contain Area One Lots and units. Assessment Area One contains approximately 157.98 acres and is planned to contain 503 single family and townhome residential units at buildout. Assessment Area Two (as defined herein) was created to facilitate development around the lands which are part of the Development that will ultimately contain Area Two Lots and units. Assessment Area Two contains approximately 157.98 acres and is planned to contain 342 single family residential and townhome units at buildout. The remaining land within the Master Development, net of the land comprising the Development, is part of the Union Park Community Development District (“Union Park West”), which is currently also being developed by the Developer (as defined hereinafter). See “THE DEVELOPMENT” herein and “APPENDIX F - SITE PLAN” attached hereto for additional information.

Proceeds of the Series 2019A-1 Bonds will be applied to (i) finance a portion of the Costs of acquiring, constructing and equipping certain assessable improvements (the “Series 2019 Area two Project”), (ii) pay certain costs associated with the issuance of the Series 2019A-1 Bonds, (iii) make a deposit into the Series 2019A-1 Reserve Account for the benefit of all of the Series 2019A-1 Bonds, and (iv) pay a portion of the interest to become due on the Series 2019A-1 Bonds.

Proceeds of the Series 2019A-2 Bonds will be applied to (i) finance a portion of the Costs of the Series 2019 Area Two Project and refinance a portion of the District’s Series 2017 Area Two Project (as hereinafter defined), (ii) pay certain costs associated with the issuance of the Series 2019A-2 Bonds, (iii) make a deposit into the Series 2019A-2 Reserve Account for the benefit of all of the Series 2019A-2 Bonds, (iv) pay a portion of the interest to become due on the Series 2019A-2 Bonds, and (v) refund and redeem all of the Outstanding Union Park Community Development District Capital Improvement Revenue Bonds, Series 2017A-3 (the “Series 2017A-3 Bonds”).

The Series 2019A-1 Bonds will be equally and ratably secured under the Fourth Supplement by a lien upon and a pledge of the Series 2019A-1 Pledged Revenues (the “Series 2019A-1 Pledged Revenues”) which include non-ad valorem special assessments which will be initially levied over approximately 157.98 acres within the District that are being developed as single family and townhome residential units, but ultimately assigned to the first 342 platted and developed lots expected to comprise the balance of Phase 7 and Phase 8 (the “Area Two Phases”) of the Development (as defined herein) which benefit from the Series 2019 Area Two Project (the “Series 2017A-1 Assessments” and “Assessment Area Two”), and all moneys on deposit in the respective Funds and Accounts and subaccounts created under the Fourth Supplement for the benefit of the Series 2019A-1 Bonds (the “Series 2019A-1 Pledged Funds”), other than moneys transferred to the Series 2019A-1 Rebate Account and interest earnings thereon and other than moneys in the Series 2019A Acquisition and Construction Account which shall be held jointly for the benefit of the Series 2019A-1 Bonds and the Series 2019A-2 Bonds without privilege or priority of one Series over the other. The initial acreage comprising Assessment Area Two includes the acreage associated with the Area Two Phases and excludes a future Phase 7D which will be comprised of townhome lots.

The Series 2019A-2 Bonds will be equally and ratably secured under the Fifth Supplement by a lien upon and a pledge of the Series 2019A-2 Pledged Revenues (the “Series 2019A-2 Pledged Revenues”) which include non-ad valorem special assessments which will be initially levied on the gross acreage comprising Assessment Area two (and the first 342 lots/units comprising the Area two Phases) (the “Series 2019A-2 Assessments”) and all moneys on deposit in the respective Funds and Accounts and subaccounts created under the Fifth Supplement for the benefit of the Series 2019A-2 Bonds (the “Series 2019A-2 Pledged Funds”), other than moneys transferred to the Series 2019A-2 Rebate Account and interest earnings thereon and other than moneys in the Series 2019A Acquisition and Construction Account which shall be held jointly for the benefit of the Series 2019A-1 Bonds and the Series 2019A-2 Bonds without privilege or priority of one Series over the other.

The Series 2019A-1 Assessments and the Series 2019A-2 Assessments are sometimes collectively referred to herein as the “Series 2019 Assessments.” The Series 2019A-1 Pledged Revenues and the Series 2019A-2 Pledged Revenues are sometimes collectively referred to herein as the “Series 2019 Pledged Revenues” and the Series 2019A-1 Pledged Funds and the Series 2019A-2 Pledged Funds are sometimes collectively referred to herein as the “Series 2019 Pledged Funds.”

The District has covenanted in the Indenture to comply with the continuing disclosure requirements contained in Securities and Exchange Commission Rule 15c2-12 (“Rule 15c2-12”). The Developer has covenanted on behalf of itself and its respective successors and assigns to provide certain information regarding the Development to the District each calendar quarter so long as the Developer or its successors or assigns are an Obligated Person (as defined in the Continuing Disclosure Agreement). See “CONTINUING DISCLOSURE” herein and “APPENDIX E - FORM OF CONTINUING DISCLOSURE AGREEMENT” attached hereto.

There follows in this Limited Offering Memorandum a brief description of the District, the Developer, the Development, the Series 2019 Area Two Project and summaries of the terms of the Series 2019 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statute, and all references to the Series 2019 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. Forms of the Master Indenture, Fourth Supplemental Indenture, Fifth Supplemental Indenture and Third Supplemental Indenture appear in Appendix A attached hereto.

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

PRIOR BONDS AND OPTIONAL REDEMPTION OF SERIES 2017A-3 BONDS

The District previously issued its \$6,010,000 Capital Improvement Revenue Bonds, Series 2017A-1 (Assessment Area One), which are currently outstanding in the principal amount of \$[] (the “Series 2017A-1 Bonds”), its \$6,000,000 Capital Improvement Revenue Bonds, Series 2017A-2 (Assessment Area Two), which are currently outstanding in the principal amount of \$[] (the “Series 2017A-2 Bonds”), and its \$4,235,000 Capital Improvement Revenue Bonds, Series 2017A-3 (Assessment Area Two) (the “Series 2017A-3 Bonds”) which are currently outstanding in full. The Series 2017A-1 Bonds are currently secured by Series 2017A-1 Assessments which have been levied on [] single family lots comprising Phases [] of the Development and the remaining unplatted acreage within Assessment Area One comprised of Phases []. The Series 2017A-2 Bonds are currently secured by Series 2017A-2 Assessments that have been levied on [] single family lots comprising Phases [] of the Development and the remaining unplatted acreage within Assessment Area One comprised of Phases []. \$[] of the Series 2017A-2 Bonds has been paid down in connection with the sale of [] completed lots in Phases [].

The Series 2017A-3 Bonds are currently secured by Series 2017A-3 Assessments levied on approximately 157.98 acres within the District (Assessment Area Two) that are being developed as single family and townhome residential units, but ultimately anticipated to be assigned to the first 342 platted and developed lots expected to comprise the balance of Phase 7 and Phase 8 of the Development. The Series 2017A-3 Assessments were levied on Assessment Area Two in connection with the construction of certain master infrastructure improvements which benefit such Assessment Area Two (the “Series 2017 Area Two Project”) which were financed with a portion of the net proceeds of the Series 2017A-3 Bonds.

A portion of the net proceeds of the Series 2019A-2 Bonds to be issued by the District will be applied, together with other available moneys, to redeem the outstanding Series 2017A-3 Bonds in full and release the Series 2017A-3 Assessments levied on Assessment Area Two. A portion of the net proceeds of the Series 2019A-2 Bonds, representing 101% of the principal amount of the Series 2017A-3 Bonds outstanding plus accrued interest, will be deposited in the Series 2017A-3 Optional Redemption Subaccount in the Series 2017A-3 Redemption Account in the Debt Service Fund established under the Third Supplemental Trust Indenture, dated as of June 1, 2017 (the “Third Supplemental Indenture”), with respect to the Series 2017A-3 Bonds, and applied to the redemption of the outstanding principal amount of the Series 2017A-3 Bonds on or about []*, 2019 (the “Call Date”). Upon such deposit, on the closing date of the Series 2019 Bonds, the Series 2017A-3 Bonds will be defeased (the “Series 2017A-3 Bond Optional Redemption”).

VERIFICATION

As of the delivery date of the Series 2018 Bonds, Terminus Analytics, LLC (the “Verification Agent”) will verify the mathematical accuracy of the computations contained in schedules provided by FMSbonds, Inc., to determine that the cash deposit to be held in the Series 2017A-3 Optional Redemption Subaccount will be sufficient to call on the Call Date, the principal of and interest on the Series 2017A-3 Bonds that will be subject to the Series 2017A-3 Bond Optional Redemption in accordance with the

* Preliminary, subject to change.

Fourth Supplemental Indenture. See “PRIOR BONDS AND OPTIONAL REDEMPTION OF THE SERIES 2017A-3 BONDS” herein.

DESCRIPTION OF THE SERIES 2019 BONDS

General Description

The Series 2019 Bonds are issuable only as registered bonds, without coupons, in current interest form in denominations of \$5,000 or any integral multiple thereof (an “Authorized Denomination”); provided, however, that the Series 2019 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000. The Series 2019 Bonds will mature, subject to the redemption provisions set forth below, on the dates and in the amounts set forth on the cover page hereof. The Series 2019 Bonds will be dated the date of their original issuance, and will bear interest at the fixed rates per annum set forth on the cover page hereof from the most recent Interest Payment Date to which interest has been paid next preceding the date of authentication, unless the date of authentication: (i) is an Interest Payment Date to which interest on such Series 2019 Bond has been paid, in which event such Series 2019 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2019 Bonds, in which event, such Series 2019 Bond shall bear interest from its date. Interest on the Series 2019A-1 Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2019, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Upon initial issuance, the ownership of the Series 2019 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”), and purchases of beneficial interests in the Series 2019 Bonds will be made in book-entry only form. The Underwriter is limiting this offering to “Accredited Investors” within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to Accredited Investors does not denote restrictions on transfer in any secondary market for the Series 2019 Bonds. See “DESCRIPTION OF THE SERIES 2019 BONDS - Book-Entry System” and “SUITABILITY FOR INVESTMENT” below.

U.S. Bank National Association is initially serving as the Trustee, Registrar and Paying Agent for the Series 2019 Bonds.

Redemption Provisions

Optional Redemption. The Series 2019A-1 Bonds are subject to redemption prior to maturity at the option of the District in whole, on any date, or in part on any Redemption Date, on or after November 1, _____ at the Redemption Price of the principal amount of the Series 2019A-1 Bonds or portions thereof to be redeemed together with accrued interest to the redemption date. The Series 2019A-2 Bonds are not subject to optional redemption.

Mandatory Sinking Fund Redemption. The Series 2019A-1 Bonds maturing on November 1, _____ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2019A-1 Sinking Fund Account established under the Fourth Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

<u>Year (November 1)</u>	<u>Amortization Installment</u>	<u>Year (November 1)</u>	<u>Amortization Installment</u>
------------------------------	-------------------------------------	------------------------------	-------------------------------------

As more particularly set forth in the Indenture, any Series 2019A-1 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2019A-1 Bonds. Amortization Installments are also subject to recalculation, as provided in the Fourth Supplement, as the result of the redemption of Series 2019A-1 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2019A-1 Bonds as set forth in the Fourth Supplement.

Extraordinary Mandatory Redemption. The Series 2019A-1 Bonds are subject to Extraordinary Mandatory Redemption prior to maturity, in whole on any date or in part on any Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2019 Area Two Project, by application of moneys transferred to the Series 2019A-1 Prepayment Subaccount of the Series 2019A-1 Redemption Account from the Series 2019A Acquisition and Construction Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2019A-1 Prepayment Principal, required by the Indenture to be deposited into the Series 2019A-1 Prepayment Subaccount of the Series 2019A-1 Redemption Account; or

(c) from amounts transferred to the Series 2019A-1 Prepayment Subaccount of the Series 2019A-1 Redemption Account from the Series 2019A-1 Reserve Account resulting from a reduction in the Series 2019A-1 Reserve Account Requirement as provided for in the Indenture; or

(d) from amounts transferred to the Series 2019A-1 Prepayment Subaccount of the Series 2019A-1 Redemption Account from the Series 2019A Acquisition and Construction Account upon the occurrence of an Event of Default as provided for in the Indenture; or

(e) on the date on which the amount on deposit in the Series 2019A-1 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2019A-1 Bonds then Outstanding, including accrued interest thereon.

The Series 2019A-2 Bonds are subject to Extraordinary Mandatory Redemption prior to maturity, in whole on any date or in part on any Redemption Date, in the manner determined by the Bond Registrar

at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2019 Area Two Project, by application of moneys transferred to the Series 2019A-2 Prepayment Subaccount of the Series 2019A-2 Redemption Account from the Series 2019A Acquisition and Construction Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2019A-2 Prepayment Principal, required by the Indenture to be deposited into the Series 2019A-2 Prepayment Subaccount of the Series 2019A-2 Redemption Account; or

(c) from amounts transferred to the Series 2019A-2 Prepayment Subaccount of the Series 2019A-2 Redemption Account from the Series 2019A Acquisition and Construction Account upon the occurrence of an Event of Default as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2019A-2 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2019A-2 Bonds then Outstanding, including accrued interest thereon.

The redemption described in (c) above shall be on a pro rata basis (as defined in the Fifth Supplemental Indenture) with the Series 2019A-1 Bonds.

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

Notice of Redemption

Notice of each redemption of Series 2019 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date to each registered Owner of Series 2019 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. 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 Indenture, the Series 2019 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2019 Bonds or such portions thereof on such date, interest on such Series 2019 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2019 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2019 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the 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. Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

Book-Entry System

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Series 2019 Bonds. The Series 2019 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2019 Bond certificate will be issued for each maturity of the Series 2019 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

Purchases of Series 2019 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2019 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2019 Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2019 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2019 Bonds, except in the event that use of the book-entry system for the Series 2019 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2019 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2019 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2019 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2019 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2019 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2019 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2019 Bond documents. For example, Beneficial Owners of Series 2019 Bonds may wish to ascertain that the nominee holding the Series 2019 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2019 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2019 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2019 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the Series 2019 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent 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 nor its nominee, 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 interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, 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.

DTC may discontinue providing its services as depository with respect to the Series 2019 Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2019 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Series 2019 Bond certificates will be printed and delivered to DTC.

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

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019 BONDS

General

THE SERIES 2019 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2019 PLEDGED REVENUES AND THE SERIES 2019 PLEDGED FUNDS PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2019 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY, AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2019 ASSESSMENTS TO SECURE AND PAY THE SERIES 2019 BONDS. THE SERIES 2019 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2019A-1 Bonds will be equally and ratably secured under the Fourth Supplement by a lien upon and a pledge of the Series 2019A-1 Pledged Revenues (the "Series 2019A-1 Pledged Revenues") which include non-ad valorem special assessments which will be initially levied over approximately 157.98 acres within the District that are being developed as single family and townhome residential units, but ultimately assigned to the first 342 platted and developed lots expected to comprise the balance of Phase 7 and Phase 8 (the "Area Two Phases") of the Development (as defined herein) which benefit from the Series 2019 Area Two Project (the "Series 2017A-1 Assessments" and "Assessment Area Two"), and all moneys on deposit in the respective Funds and Accounts and subaccounts created under the Fourth Supplement for the benefit of the Series 2019A-1 Bonds (the "Series 2019A-1 Pledged Funds"), other than moneys transferred to the Series 2019A-1 Rebate Account and interest earnings thereon and other than moneys in the Series 2019A Acquisition and Construction Account which shall be held jointly for the benefit of the Series 2019A-1 Bonds and the Series 2019A-2 Bonds without privilege or priority of one Series over the other. The initial acreage comprising Assessment Area Two includes the acreage associated with the Area Two Phases and excludes a future Phase 7D which will be comprised of townhome lots.

The Series 2019A-2 Bonds will be equally and ratably secured under the Fifth Supplement by a lien upon and a pledge of the Series 2019A-2 Pledged Revenues (the "Series 2019A-2 Pledged Revenues") which include non-ad valorem special assessments which will be initially levied on the gross acreage comprising Assessment Area Two (and the first 342 lots/units comprising the Area two Phases) (the "Series 2019A-2 Assessments") and all moneys on deposit in the respective Funds and Accounts and subaccounts created under the Fifth Supplement for the benefit of the Series 2019A-2 Bonds (the "Series 2019A-2 Pledged Funds"), other than moneys transferred to the Series 2019A-2 Rebate Account and interest earnings thereon and other than moneys in the Series 2019A Acquisition and Construction Account which shall be held jointly for the benefit of the Series 2019A-1 Bonds and the Series 2019A-2 Bonds without privilege or priority of one Series over the other.

The Series 2019A-1 Assessments and the Series 2019A-2 Assessments are sometimes collectively referred to herein as the "Series 2019 Assessments." The Series 2019A-1 Pledged Revenues and the Series 2019A-2 Pledged Revenues are sometimes collectively referred to herein as the "Series 2019 Pledged Revenues" and the Series 2019A-1 Pledged Funds and the Series 2019A-2 Pledged Funds are sometimes collectively referred to herein as the "Series 2019 Pledged Funds."

The Series 2019 Assessments consist of the non-ad valorem special assessments imposed and levied by the District against the land within the District specially benefited by certain portions of the Series 2019 Area Two Project, pursuant to Section 190.022 of the Act, resolutions of the District adopted prior to delivery of the Series 2019 Bonds, as amended and supplemented from time to time (collectively, the “Assessment Resolutions”) 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 can become a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The respective Series 2019 Assessments will constitute a lien against the land as to which the respective Series 2019 Assessments are imposed. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein.

The Series 2019 Assessments are levied, in an amount corresponding to the Debt Service on the Series 2019 Bonds, on the basis of benefit received by certain lands within the District as a result of certain portions of the Series 2019 Area Two Project. The Assessment Methodology Reports (as hereinafter defined), which describes the methodology for allocating the Series 2019 Assessments to the lands within the District, is included as Appendix D attached hereto. To ensure that there will always be sufficient development potential remaining in the unsubdivided and undeveloped land to ensure payment of Debt Service after a plat, the Developer will be subject to certain True-Up Agreements which set forth a “true-up mechanism” and provides that the debt per acre remaining on the unsubdivided and undeveloped land is never allowed to increase above its maximum debt per acre level. If the debt per acre remaining on the unsubdivided and undeveloped land increases above the maximum debt per acre level, a debt reduction payment would be made by the Developer so that the maximum debt per acre level is not breached. See “APPENDIX D - ASSESSMENT METHODOLOGY REPORTS” attached hereto. In addition, see “ASSESSMENT METHODOLOGY” herein.

Other public entities may issue additional bonds and impose taxes or other special assessments on the same properties encumbered by the Series 2019 Assessments. In addition, the District may issue additional bonds and impose taxes or other special assessments on the same properties encumbered by the Series 2019 Assessments, subject to the conditions outlined in the Indenture. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019 BONDS - Additional Obligations” herein. Additionally, the District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2019 Assessments, on the same lands upon which the Series 2019 Assessments are imposed, to fund the maintenance and operation of the District. See “BONDOWNERS' RISKS” herein.

The land within the District has been and is expected to be subject to taxes and assessments imposed by taxing authorities other than the District, in addition to District operations and maintenance assessments and certain association assessments. See “THE DEVELOPMENT - Fees and Special Assessments” for more information. The total millage rate in the unincorporated area of the County is approximately 16.7453 mills. These taxes would be payable in addition to the 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 may 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 2016.

Additional Obligations

Under the Fourth Supplement, the District covenants and agrees that, so long as there are any Series 2019A-1 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim

against the Series 2019A-1 Trust Estate, other than the lien of the Series 2019A-2 Bonds on the Series 2019A Acquisition and Construction Account. In addition, The District further covenants and agrees that so long as the Series 2019A-1 Assessments have not been Substantially Absorbed and the Series 2019A-2 Bonds are Outstanding, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject to the Series 2019A-1 Assessments other than the Series 2019A-2 Bonds; provided, however, that the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2019A-1 Assessments which are necessary for health, safety or welfare reasons or to remediate a natural disaster. Notwithstanding the foregoing, the District covenants and agrees that it shall not issue any Bonds secured by Assessments for capital projects if there shall have occurred and be continuing any Event of Default with respect to any Series of Bonds issued under the Master Indenture.

Under the Fourth Supplement, “Substantially Absorbed” is defined as the date on which a principal amount of the Series 2019A-1 Assessments equaling at least ninety percent (90%) of the then Outstanding principal amount of the Series 2019A-1 Bonds are levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users. Satisfaction of the foregoing definition shall be evidenced by the delivery by the District to the Trustee of a certification by an Authorized Officer of the District upon which the Trustee may conclusively rely.

Under the Fifth Supplement, the District covenants and agrees that so long as there are any Series 2019A-2 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2019A-2 Trust Estate, other than the lien of the Series 2019A-1 Bonds on the Series 2019A Acquisition and Construction Account.

Under the Fifth Supplement, The District further covenants and agrees that so long as the Series 2019A-2 Bonds are Outstanding, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject to the Series 2019A-2 Assessments other than the Series 2019A-1 Bonds; provided, however, that the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2019A-2 Assessments which are necessary for health, safety or welfare reasons or to remediate a natural disaster. Notwithstanding the foregoing, the District covenants and agrees that it shall not issue any Bonds secured by Assessments for capital projects if there shall have occurred and be continuing any Event of Default with respect to any Series of Bonds issued under the Master Indenture.

Notably, the District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2019 Assessments without the consent of the Owners of the Series 2019 Bonds. Additionally, the District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2019 Assessments, on the same lands upon which the Series 2019 Assessments are imposed, to fund the maintenance and operation of the District. See “BONDOWNERS' RISKS” herein.

Covenant Against Sale or Encumbrance

In the Indenture, the District covenants that, until such time as there are no Series 2019 Bonds Outstanding, it will not sell, lease or otherwise dispose of or encumber the Series 2019 Area Two Project or any part thereof other than as provided in the Indenture. Pursuant to the Indenture, the District may, from time to time, sell any machinery, fixtures, apparatus, tools, instruments, or other movable property acquired by the District in connection with the Series 2019 Area Two Project, or any materials used in

connection therewith, if the District shall determine that such articles are no longer needed or are no longer useful in connection with the acquisition, construction, operation or maintenance of the Series 2019 Area Two Project, and the proceeds thereof may be applied to the replacement of the properties so sold or disposed of and, if not so applied, shall be deposited to the credit of the related Series 2019A Acquisition and Construction Account or, after the Date of Completion of the Series 2019 Area Two Project, shall be applied as provided in the Indenture. The District may from time to time sell or lease such other property forming part of the Series 2019 Area Two Project which it may determine is not needed or serves no useful purpose in connection with the maintenance and operation of the Series 2019 Area Two Project, if the Consulting Engineers shall in writing approve such sale or lease; the proceeds of any such sale shall be disposed of as hereinabove provided for the proceeds of the sale or disposal of movable property. The proceeds of any lease as described above shall be applied as provided in the Indenture. See "APPENDIX A - FORM OF MASTER INDENTURE AND FORM OF FOURTH SUPPLEMENTAL INDENTURE, FIFTH SUPPLEMENTAL INDENTURE AND THIRD SUPPLEMENTAL INDENTURE" attached hereto.

Reserve Fund

The Master Indenture establishes a Reserve Fund, and within such Fund there is established by the Fourth Supplemental Indenture and the Fifth Supplemental Indenture, authorizing the Series 2019A-1 Bonds and the Series 2019A-2 Bonds, respectively, a separate Series Reserve Account for the Series 2019A-1 Bonds and the Series 2019A-2 Bonds.

Series 2019A-1 Reserve Account. The Fourth Supplement establishes a Series 2019A-1 Reserve Account within the Reserve Fund for the Series 2019A-1 Bonds. The Series 2019A-1 Reserve Account will, at the time of delivery of the Series 2019A-1 Bonds, be funded from a portion of the proceeds of the Series 2019A-1 Bonds in the amount of the Series 2019A-1 Reserve Account Requirement. The Series 2019A-1 Reserve Account Requirement is defined in the Fourth Supplement as an amount equal to the Maximum Annual Debt Service Requirement for all Outstanding Series 2019A-1 Bonds as of the time of any such calculation.

The Series 2019A-1 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2019A-1 Reserve Account Requirement. Except as otherwise provided in the Fourth Supplement or in the Master Indenture, amounts on deposit in the Series 2019A-1 Reserve Account shall be used only for the purpose of making payments into the Series 2019A-1 Interest Account and the Series 2019A-1 Sinking Fund Account to pay Debt Service on the Series 2019A-1 Bonds, when due, without distinction as to Series 2019A-1 Bonds and without privilege or priority of one Series 2019A-1 Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. Such Account shall consist only of cash and Series 2019A-1 Investment Obligations.

Anything in the Fourth Supplement or in the Master Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the Trustee is hereby authorized and directed to recalculate the Series 2019A-1 Reserve Account Requirement and to transfer any excess on deposit in the Series 2019A-1 Reserve Account (i) resulting from Prepayments of Series 2019A-1 Assessments into the Series 2019A-1 Prepayment Subaccount of the Series 2019A-1 Redemption Account and applied to the extraordinary mandatory redemption of the Series 2019A-1 Bonds, (ii) resulting from a reduction of the Series 2019A-1 Reserve Account Requirement as the result of the Conditions for Reduction of Reserve Account Requirement being met (A) prior to the Date of Completion of the Assessment Area Two Project into the Series 2019A Acquisition and Construction Account and used for the purposes of such Account, or (B) after such Date of Completion into the Series

2019A-1 Revenue Account and used for the purposes of such Account or (iii) resulting from investment earnings as provided in Section 408(f) of the Fourth Supplement.

On the earliest date on which there is on deposit in the Series 2019A-1 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2019A-1 Bonds, together with accrued interest and redemption premium, if any, on such Series 2019A-1 Bonds to the earliest date of redemption permitted therein and in the Fourth Supplement, then the Trustee shall transfer the amount on deposit in the Series 2019A-1 Reserve Account into the Series 2019A-1 Prepayment Subaccount in the Series 2019A-1 Redemption Account to pay and redeem all of the Outstanding Series 2019A-1 Bonds on the earliest date permitted for redemption therein and in the Fourth Supplement.

Anything in the Master Indenture or in the Fourth Supplement to the contrary notwithstanding, amounts on deposit in the Series 2019A-1 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Series 2019A-2 Reserve Account. The Fifth Supplement establishes a Series 2019A-2 Reserve Account within the Reserve Fund for the Series 2019A-2 Bonds. The Series 2019A-2 Reserve Account will, at the time of delivery of the Series 2019A-2 Bonds, be funded from a portion of the proceeds of the Series 2019A-2 Bonds in the amount of the Series 2019A-2 Reserve Account Requirement. The Series 2019A-2 Reserve Account Requirement is defined in the Fifth Supplement as an amount equal to the maximum annual interest requirement on the Series 2019A-2 Bonds calculated on the date of initial issuance and delivery thereof, which amount is \$[].

The Series 2019A-2 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2019A-2 Reserve Account Requirement. Except as otherwise provided in the Fourth Supplement or in the Master Indenture, amounts on deposit in the Series 2019A-2 Reserve Account shall be used only for the purpose of making payments into the Series 2019A-2 Interest Account, and the Series 2019A-2 Principal Account to pay Debt Service on the Series 2019A-2 Bonds, when due, without distinction as to Series 2019A-2 Bonds and without privilege or priority of one Series 2019A-2 Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. Such Account shall consist only of cash and Series 2019A-2 Investment Obligations.

On the earliest date on which there is on deposit in the Series 2019A-2 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2019A-2 Bonds, together with accrued interest and redemption premium, if any, on such Series 2019A-2 Bonds to the earliest date of redemption permitted therein and under the Fourth Supplement, then the Trustee shall transfer the amount on deposit in the Series 2019A-2 Reserve Account into the Series 2019A-2 Prepayment Subaccount in the Series 2019A-2 Redemption Account to pay and redeem all of the Outstanding Series 2019A-2 Bonds on the earliest date permitted for redemption therein and in the Fourth Supplement.

Anything in the Master Indenture or in the Fourth Supplement to the contrary notwithstanding, amounts on deposit in the Series 2019A-2 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Series 2019A-1 Revenue Account; Deposit and Application of Revenues and Investment Earnings

(a) The Fourth Supplement authorizes the Trustee to establish within the Revenue Fund a Series 2019A-1 Revenue Account into which the Trustee shall deposit any and all amounts required to be deposited therein pursuant to the Fourth Supplement, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2019A-1 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2019A-1 Revenue Account the Series 2019A-1 Assessment Revenues other than Series 2019A-1 Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2019A-1 Prepayment Subaccount in the Series 2019A-1 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein.

(c) On the forty-fifth (45th) day preceding each Redemption Date with respect to the Series 2019A-1 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2019A-1 Prepayment Subaccount of the Series 2019A-1 Redemption Account, and, if the balance therein is greater than zero, shall transfer from the Series 2019A-1 Revenue Account for deposit into the Series 2019A-1 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to an integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2019A-1 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2019A-1 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2019A-1 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2019A-1 Bonds set forth in the form of Series 2019A-1 Bond attached to the Fourth Supplement, Section 301 of the Fourth Supplement, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2019A-1 Capitalized Interest Account to the Series 2019A-1 Interest Account the lesser of (x) the amount of interest coming due on the Series 2019A-1 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2019A-1 Capitalized Interest Account. Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the Series 2019A-1 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2019A-1 Interest Account, an amount equal to the amount of interest payable on all Series 2019A-1 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2019A-1 Capitalized Interest Account in accordance with Section 403(b) hereof and less any other amount already on deposit in the Series 2019A-1 Interest Account not previously credited;

SECOND, on November 1, 20[] and each November 1 thereafter, to the Series 2019A-1 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2019A-1 Bonds subject to mandatory sinking fund redemption on such November 1 and the amount already on deposit in the Series 2019A-1 Sinking Fund Account not previously credited;

THIRD, to the Series 2019A-1 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2019A-1 Reserve Account Requirement with respect to the Series 2019A-1 Bonds; and

FOURTH, the balance shall be retained in the Series 2019A-1 Revenue Account.

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2019A-1 Revenue Account to the Series 2019A-1 Rebate Account established for the Series 2019A-1 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Tax Regulatory Covenants.

(f) Anything in the Fourth Supplement or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2019A-1 Bonds shall be invested only in Series 2019A-1 Investment Obligations, and further, earnings on the Series 2019A Acquisition and Construction Account, the Series 2019A-1 Interest Account and the Series 2019A-1 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2019A-1 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2019A-1 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2019A-1 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2019A-1 Reserve Account as of the most recent date on which amounts on deposit in the Series 2019A-1 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2019A-1 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2019A-1 Reserve Account shall be deposited into the Series 2019A-1 Capitalized Interest Account through [], and thereafter shall be deposited into the Series 2019A-1 Revenue Account and used for the purpose of such Account; and

(ii) if there was a deficiency (as defined in Section 509 of the Master Indenture) in the Series 2019A-1 Reserve Account as of the most recent date on which amounts on deposit in the Series 2019A-1 Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2019A-1 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2019A-1 Reserve Account shall be deposited into the Series 2019A-1 Reserve Account until the amount on deposit therein is equal to the Series 2019A-1 Reserve Account Requirement, and then earnings on investments in the Series 2019A-1 Reserve Account shall be deposited into the Series 2019A-1 Capitalized Interest Account through [], and thereafter shall be deposited into the Series 2019A-1 Revenue Account and used for the purpose of such Account.

Series 2019A-2 Revenue Account; Deposit and Application of Revenues and Investment Earnings

(a) The Fifth Supplement authorizes the Trustee to establish within the Revenue Fund a Series 2019A-2 Revenue Account into which the Trustee shall deposit any and all amounts required to be deposited therein pursuant to the Fifth Supplement, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2019A-2 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Fifth Supplement and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2019A-2 Revenue Account the Series 2019A-2 Assessment Revenues other than the Series 2019A-2 Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2019A-2 Prepayment Subaccount in the Series 2019A-2 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein.

(b) The Trustee shall deposit into the Series 2019A-2 Revenue Account the Series 2019A-2 Assessment Revenues other than Series 2019A-2 Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2019A-2 Prepayment Subaccount in the Series 2019A-2 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein.

(c) On the forty-fifth (45th) day preceding each Redemption Date with respect to the Series 2019A-2 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2019A-2 Prepayment Subaccount of the Series 2019A-2 Redemption Account, and, if the balance therein is greater than zero, shall transfer from the Series 2019A-2 Revenue Account for deposit into the Series 2019A-2 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to an integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2019A-2 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2019A-2 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2019A-2 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2019A-2 Bonds set forth in the form of Series 2019A-2 Bond attached to the Fifth Supplement, Section 301 of the Fifth Supplement, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2019A-2 Capitalized Interest Account to the Series 2019A-2 Interest Account the lesser of (x) the amount of interest coming due on the Series 2019A-2 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2019A-2 Capitalized Interest Account. Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the Series 2019A-2 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2019A-2 Interest Account, an amount equal to the amount of interest payable on all Series 2019A-2 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2019A-2 Capitalized Interest Account in accordance with Section 403(b) of the Fifth Supplement and less any other amount already on deposit in the Series 2019A-2 Interest Account not previously credited;

SECOND, on November 1, 20[___], to the Series 2019A-2 Principal Account, the amount, if any, equal to the difference between the principal amount of all Series 2019A-2 Bonds coming due on such November 1 and the amount already on deposit in the Series 2019A-2 Principal Account not previously credited;

THIRD, to the Series 2019A-2 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2019A-2 Reserve Account Requirement with respect to the Series 2019A-2 Bonds; and

FOURTH, the balance shall be retained in the Series 2019A-2 Revenue Account.

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2019A-2 Revenue Account to the Series 2019A-2 Rebate Account established for the Series 2019A-2 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Tax Regulatory Covenants.

(f) Anything in the Fifth Supplement or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2019A-2 Bonds shall be invested only in Series 2019A-2 Investment Obligations, and further, earnings on the Series 2019A Acquisition and Construction Account, the Series 2019A-2 Interest Account and the Series 2019A-2 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2019A-2 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2019A-2 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2019A-2 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2019A-2 Reserve Account as of the most recent date on which amounts on deposit in the Series 2019A-2 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2019A-2 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2019A-2 Reserve Account shall be deposited into the Series 2019A-2 Capitalized Interest Account through [], and thereafter shall be deposited into the Series 2019A-2 Revenue Account and used for the purpose of such Account; and

(ii) if there was a deficiency (as defined in Section 509 of the Master Indenture) in the Series 2019A-2 Reserve Account as of the most recent date on which amounts on deposit in the Series 2019A-2 Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2019A-2 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2019A-2 Reserve Account shall be deposited into the Series 2019A-2 Reserve Account until the amount on deposit therein is equal to the Series 2019A-2 Reserve Account Requirement, and then earnings on investments in the Series 2019A-2 Reserve Account shall be deposited into the Series 2019A-2 Capitalized Interest Account through [], and thereafter shall be deposited into the Series 2019A-2 Revenue Account and used for the purpose of such Account.

Series 2019A Acquisition and Construction Account

The Fourth Supplement and Fifth Supplement create a Series 2019A Acquisition and Construction Account. The Series 2019A Acquisition and Construction Account will be jointly held for the benefit of the Series 2019A-1 Bonds and the Series 2019A-2 Bonds without privilege or priority of one Series over another. Amounts on deposit in the Series 2019A Acquisition and Construction Account shall be applied to pay Costs of the Series 2019 Area two Project as defined in the Report of the Consulting Engineer upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and on the form of requisition attached as Exhibit C to the Fourth Supplement.

Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Assessment Area Two Project, and any balance remaining in the Series 2019A Acquisition and Construction Account after such Date of Completion (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Assessment Area Two Project which are required to be reserved in the Series 2019A Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited first to the Series 2019A-2 Prepayment Subaccount established pursuant to the Fifth Supplemental Indenture and applied to the extraordinary mandatory redemption of the Series 2019A-2 Bonds until such Series 2019A-2 Bonds are no longer Outstanding and then to the Series 2019A-1 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2019A-1 Bonds in the manner prescribed in the respective form of Series 2019A Bond set forth as an exhibit to the respective Supplemental Indenture, whereupon the Series 2019A Acquisition and Construction Account shall be closed.

Amounts on deposit in the Series 2019A-1 Capitalized Interest Account shall, until and including [], be transferred into the Series 2019A-1 Interest Account and applied to the payment of interest first coming due on the Series 2019A-1 Bonds, and thereafter transferred into the Series 2019A Acquisition and Construction Account, whereupon the Series 2019A-1 Capitalized Interest Account shall be closed.

The First and Fifth Supplement also contain provisions that with respect to the Series 2019A-1 Bonds and the Series 2019A-2 Bonds, as the case may be, the Series 2019A-1 Bonds or Series 2019A-2 Bonds are payable solely from the Series 2019A-1 Pledged Revenues or the Series 2019A-2 Pledged Revenues, as applicable, and any other moneys held by the Trustee under the Fourth Supplement or Fifth Supplement, as the case may be, for such purpose.

Further, anything in the Fourth Supplement or Fifth Supplement to the contrary notwithstanding, the District acknowledges in the applicable Indenture that: (i) the Series 2019A-1 Pledged Funds or Series 2019A-2 Pledged Funds, as applicable, includes, without limitation, all amounts on deposit in the Series 2019A Acquisition and Construction Account then held by the Trustee under the Fourth Supplement or Fifth Supplement, (ii) upon the occurrence of an Event of Default with respect to the Series 2019A-1 Bonds or Series 2019A-2 Bonds, as the case may be, the Series 2019A-1 Pledged Funds or Series 2019A-2 Pledged Funds, as applicable, may not be used by the District (whether to pay costs of the Series 2019 Area two Project, or otherwise) without the consent of the Majority Owners of the applicable Series of Series 2019 Bonds, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2019 Area two Project and payment is for such work and (iii) upon the occurrence of an Event of Default with respect to the Series 2019A-1 Bonds or Series 2019A-2 Bonds, as the case may be, the Series 2019A-1 Pledged Funds or Series 2019A-2 Pledged Funds, as applicable, may be used by the Trustee, at the direction or with the approval of the Majority Owners of the relevant Series of Series 2019 Bonds, to pay costs and expenses incurred in connection with the pursuit of remedies under the applicable Indenture. The District shall not enter into any binding agreement with respect to the Series 2019 Area two Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners of the relevant Series of Series 2019 Bonds. Notably, under the terms of the Fourth Supplement and the Fifth Supplement, upon an Event of Default, any direction or consent or similar provision which requires or permits consent or direction of the Majority Owners shall mean with respect to the Series 2019A Acquisition and Construction Account, the Majority Owners of the Series 2019A-1 Bonds and the Series 2019A-2 Bonds as if such separate Series were the same Series under the Master Indenture for such purpose.

The Fourth Supplement defines “Majority Owners” as the Beneficial Owners of more than fifty percent (50%) of the Outstanding Series of Bonds to which such reference is made and, if no such

reference is made, shall mean the Beneficial Owners of more than fifty percent (50%) of the Outstanding Series 2019A-1 Bonds. The Fifth Supplement defines “Majority Owners” as the Beneficial Owners of more than fifty percent (50%) of the Outstanding Series of Bonds to which such reference is made and, if no such reference is made, shall mean the Beneficial Owners of more than fifty percent (50%) of the Outstanding Series 2019A-2 Bonds.

Investments

Moneys held for the credit of the Funds and Accounts established by the Indenture and held as security for the Series 2019 Bonds must, as nearly as practicable, be continuously invested and reinvested in Series 2019A-1 Investment Obligations or Series 2019A-2 Investment Obligations (as such terms are defined in the Fourth Supplement and the Fifth Supplement, and which are collectively referred to herein as the “Series 2019 Investment Obligations”) by the Trustee as directed in writing by an Authorized Officer of the District. The Series 2019 Investment Obligations in which such moneys are invested must mature, or be subject to redemption by the Trustee at the option of the Trustee, not later than the dates on which such moneys will be needed. See “APPENDIX A - FORM OF MASTER INDENTURE AND FORM OF FOURTH SUPPLEMENTAL INDENTURE, FIFTH SUPPLEMENTAL INDENTURE, AND THIRD SUPPLEMENTAL INDENTURE” attached hereto.

Covenant to Levy the Series 2019 Assessments

The District has covenanted to levy Series 2019 Assessments on the lands within the District to the extent and in an amount sufficient to pay the principal and interest on all Outstanding Series 2019 Bonds when due. If any Series 2019 Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2019 Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2019 Assessment when it might have done so, the District has additionally covenanted to either (i) take all necessary steps to cause a new Series 2019 Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Series 2019 Assessment from legally available moneys, which moneys shall be deposited into the Series 2019A-1 Revenue Account or the Series 2019A-2 Revenue Account, as applicable. In case any such subsequent assessment shall be annulled, the District shall obtain and make other Series 2019 Assessments until a valid Series 2019 Assessment shall be made.

Prepayment of Series 2019 Assessments

Pursuant to the Assessment Proceedings, an owner of property subject to the Series 2019 Assessments may pay all or a portion of the principal balance of such Series 2019 Assessments remaining due at any time if there is also paid an amount equal to the interest that would otherwise be due on such balance on the next succeeding Interest Payment Date for the Series 2019 Bonds, or, if prepaid during the forty-five (45) day period preceding such Interest Payment Date, on the second succeeding Interest Payment Date.

Pursuant to the Act, an owner of property subject to the levy of Series 2019 Assessments may pay the entire balance of the Series 2019 Assessments remaining due, without interest, within thirty (30) days after the Series 2019 Area Two Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Series 2019 Area Two Project pursuant to Chapter 170.09, Florida Statutes. The Developer, as the owner of the property within the District subject to all Series 2019 Assessments, will covenant to waive this right in connection with the issuance of the Series 2019 Bonds

pursuant to a “Declaration of Consent to Jurisdiction of Union Park East Community Development District and to Imposition of Special Assessments.” Such declaration will be recorded in the public records of the County, and the covenants contained therein will be binding on future landowners of the District.

The Series 2019 Bonds are subject to extraordinary mandatory redemption as indicated under “DESCRIPTION OF THE SERIES 2019 BONDS - Redemption Provisions - Extraordinary Mandatory Redemption” from optional prepayments of Series 2019 Assessments by property owners. See “APPENDIX D - ASSESSMENT METHODOLOGY REPORTS” attached hereto.

Collateral Assignment and Assumption of Development and Contract Rights

As a condition precedent to the issuance of the Series 2019 Bonds, and as an inducement for the Bondholders to purchase the Series 2019 Bonds, the Developer will execute and deliver to the District Collateral Assignment and Assumption of Development Rights with respect to Assessment Area Two the (the, “Collateral Assignment”), pursuant to which the Developer will collaterally assign to the District, to the extent assignable, and to the extent accepted by the District in their sole discretion as the case may be, and to the extent that they are solely owned or controlled by the Developer or subsequently acquired by Developer, certain of the Developer's development rights relating to the development of Assessment Area Two, and Developer's rights as declarant of any property owner or homeowner association with respect to, and to the extent of the unit parcels within Assessment Area Two not conveyed to third parties as of the date of the exercise of the District's rights under the Collateral Assignment (collectively, the “Development Rights”), as security for Developer's payment and performance and discharge of its obligation to pay the Series 2019 Assessments levied against the lands in Assessment Area Two owned by the Developer from time to time, subject to the terms and conditions therein. The Development Rights include the following as they pertain to the development of Assessment Area Two within the District: (i) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, and development agreements; (ii) Engineering and construction plans and specifications for grading, roadways, site drainage, storm water drainage, signage, water distribution, waste water collection, recreational facilities and other improvements; (iii) Preliminary and final site plans and plats; (iv) Architectural plans and specifications for recreational buildings and other Developer and District improvements; (v) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development within the Assessment Area Two and construction of improvements thereon or off-site to the extent such off-site improvements are necessary or required for completion of the Development and the relevant assessment areas; (vi) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the development of Assessment Area Two, including, without limitation, the Development and the Series 2019 Area Two Project, as the case may be; (vii) Impact fee credits, mobility fee credits, and mitigation credits; and (viii) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

The Development Rights specifically exclude any portion of the Development Rights listed above which relate solely to platted lots which have been conveyed to homebuilders or end users effective as of such conveyance (“Qualified Transferred Property”), or (y) any portion of Assessment Area Two which has been transferred, dedicated and/or conveyed, or is in the future conveyed, to Pasco County, Florida, the District, any homebuilder, any utility provider, governmental or quasi-governmental entity, any applicable homeowner’s or property owner’s association or other governing entity or association as may be required by the Development Rights, in each case effective as of such transfer, conveyance and/or dedication, as applicable, or (z) as applicable to portions of Assessment Area Two not benefitted by the Series 2019 Area two Project, as the case may be.

Notably, under the terms of the Collateral Assignment, the Trustee is a third party beneficiary and, further, under the Indenture, the District has assigned the Collateral Assignment to the Trustee so that the Trustee may step into the shoes of the District and enforce the Collateral Assignment and take assignment of the Development Rights for the benefit of the Owners of the Series 2019 Bonds as necessary. Notwithstanding the above provisions to the contrary, in the event the District forecloses on the lands subject to the Series 2019 Assessments as a result of the Developer's or subsequent landowner's failure to pay such assessments, there is a risk that the District or the Trustee, as the case may be, will not have all permits and entitlements necessary to complete the Series 2019 Area two Project and/or the Series 2019 Area Two Project, as the case may be.

Indenture Provisions Relating to Bankruptcy or Insolvency of Developer

The 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(s) subject to at least five percent (5%) of the Series 2019 Assessments (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").

The District will acknowledge and agree in the Indenture that, although the Series 2019 Bonds were issued by the District, the Owners of the Series 2019 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 agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2019 Bonds, prior to 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 Series 2019 Assessments, the Outstanding Series 2019 Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2019 Bonds, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following request for consent); (b) the District agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2019 Assessments, the Outstanding Series 2019 Bonds or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee; (c) the District agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Outstanding Series 2019 Bonds, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following request for consent); (d) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2019 Assessments, would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise 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 and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2019 Assessments, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for

use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code (collectively, the “Trustee Bankruptcy Rights”); and (e) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee’s enforcement of the District’s claim and rights with respect to the Series 2019 Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2019 Assessments pledged to the Outstanding Series 2019 Bonds, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the foregoing, nothing in the Indenture shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee’s rights or consents with respect to the Assessments relating to the Bonds of a Series Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee in accordance with the Trustee Bankruptcy Rights it has under the Indenture.

The District also agrees in the 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.

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 2019 Bonds:

- (a) Any payment of Debt Service on the Series 2019 Bonds is not made when due;
- (b) The District shall for any reason be rendered incapable of fulfilling its obligations under the Indenture relating to the Series 2019 Bonds;
- (c) The District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the Series 2019 Area Two Project;
- (d) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by a court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of delivery thereof;

(e) The District shall file a petition or answer seeking reorganization or any arrangement under the Federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

(f) Under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;

(g) Any portion of the Series 2019 Assessments shall have become Delinquent Assessments, and as a result thereof, the Indenture provides for the Trustee to withdraw funds in an amount greater than twenty five percent (25%) of the amount on deposit in the Series 2019A-1 Reserve Account, and/or the Series 2019A-2 Reserve Account, as applicable, to pay Debt Service on the Series 2019A-1 Bonds and/or Series 2019A-2 Bonds as the case may be (regardless of whether the Trustee does or does not, per the direction of the Majority Owners, actually withdraw such funds from the Series 2019A-1 Reserve Account and/or the Series 2019A-2 Reserve Account, as applicable, to pay Debt Service on the Series 2019A-1 Bonds and/or Series 2019A-2 Bonds, as the case may be;

(h) The District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Series 2019 Bonds or in the Indenture on the part of the District to be performed (other than a default in the payment of Debt Service on the Series 2019 Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the Series 2019 Bonds then Outstanding and affected by such default; or

(i) More than twenty percent (20%) of the "maintenance special assessments" levied by the District on the District Lands 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 "Delinquent Direct Billed Operation and Maintenance Assessments").

Upon an Event of Default set forth in (a) through (i) above, the Trustee shall, upon written direction of the Majority Owners of the applicable Series of Series 2019 Bonds then Outstanding which is subject to such default, by a notice in writing to the District, declare the aggregate principal amount of all of the applicable Series of Series 2019 Bonds then Outstanding (if not then due and payable) to be due and payable immediately and, upon such declaration, the same shall become and be immediately due and payable, anything contained in the Series 2019 Bonds or Indenture to the contrary notwithstanding; provided, however, that no such declaration of acceleration shall occur as the result of an Event of Default specified in clause (a) above in the case of the applicable Series of Series 2019 Bonds secured by the applicable Series 2019 Assessments, except to the extent that the applicable Series 2019 Assessments have been accelerated and are currently due and payable in accordance with applicable law; and provided further, however, that if at any time after the aggregate principal amount of the applicable Series of Series 2019 Bonds then Outstanding shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under the Indenture, moneys shall have accumulated in the related Series Revenue Account sufficient to pay the principal of all matured applicable Series of Series 2019 Bonds and all arrears of interest, if any, upon all applicable Series of Series 2019 Bonds then Outstanding (except the aggregate principal amount of any applicable Series of Series 2019 Bonds then Outstanding that is only due because of a declaration under the Indenture, and

except for the interest accrued on the applicable Series of Series 2019 Bonds since the last Interest Payment Date), and all amounts then payable by the District under the Indenture shall have been paid or a sum sufficient to pay the same shall have been deposited with the Paying Agent, and every other default (other than a default in the payment of the aggregate principal amount of the applicable series of Series 2019 Bonds then Outstanding that is due only because of a declaration under the Indenture) shall have been remedied, then the Trustee or, if the Trustee is unable or unwilling to act, the Majority Owners of the applicable Series of Series 2019 Bonds then Outstanding not then due except by virtue of a declaration under the Indenture, may, by written notice to the District, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

Upon the happening and continuance of any Event of Default, the Trustee or, if the Trustee is unwilling or unable to act, and under certain circumstances as described in the indenture, Owners of the Series 2019 Bonds then Outstanding, may protect and enforce the rights of the Owners of the Series 2019 Bonds under Florida law, and the Indenture and the Series 2019 Bonds, by such proceedings in equity or at law, either for the specific performance of any covenant or agreement contained in the Indenture or in aid or execution of any power in the Indenture granted or for the enforcement of any proper legal or equitable remedy, as the Trustee or the Owners of the Series 2019 Bonds, as the case may be, shall deem most effectual to protect and enforce such rights. See “APPENDIX A - FORM OF MASTER INDENTURE AND FORM OF FOURTH SUPPLEMENTAL INDENTURE, FIFTH SUPPLEMENTAL INDENTURE, AND THIRD SUPPLEMENTAL INDENTURE” attached hereto for more information regarding remedies upon an Event of Default.

Further, any direction or consent or similar provision which requires or permits consent or direction of Majority Owners, as defined in the Indenture, shall mean with respect to the Series 2019A Acquisition and Construction Account, upon the occurrence and continuance of an Event of Default, the Majority Owners of the Series 2019A-1 Bonds and the Series 2019A-2 Bonds, collectively, as if such separate Series were the same Series under the Master Indenture for such purpose.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2019 Bonds is the Series 2019 Assessments imposed on certain lands in the District specially benefited by the Series 2019 Area Two Project pursuant to the Assessment Proceedings. See “ASSESSMENT METHODOLOGY” herein and “APPENDIX D - ASSESSMENT METHODOLOGY REPORTS” attached hereto.

The determination, order, levy, and collection of Series 2019 Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, the Pasco County Tax Collector (the “Tax Collector”) or the Pasco County Property Appraiser (the “Property Appraiser”) to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2019 Assessments during any year. Such delays in the collection of Series 2019 Assessments, or complete inability to collect the Series 2019 Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the Debt Service requirements on the Series 2019 Bonds. See “BONDOWNERS' RISKS.” To the extent that landowners fail to pay the Series 2019 Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2019 Bonds. The Act provides for various methods of collection of

delinquent Series 2019 Assessments by reference to other provisions of the Florida Statutes. The following is a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes but is qualified in its entirety by reference to such statutes.

Alternative Uniform Tax Collection Procedure for Series 2019 Assessments

[Anything in the Indenture to the contrary notwithstanding, any Series 2019A-1 Assessments levied on platted and developed lots and pledged under the Indenture to secure the Series 2019A-1 Bonds shall be collected pursuant to the Uniform Method (as defined below), and Series 2019A-1 Assessments levied on unplatted acreage and pledged under the Indenture to secure the Series 2019A-1 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, unless otherwise directed by the Trustee acting at the direction of the Majority Owners under the Fourth Supplement. Anything in the Indenture to the contrary notwithstanding, Series 2019A-2 Assessments levied on unplatted acreage and/or platted lots, and pledged under the Indenture to secure the Series 2019A-2 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, unless otherwise directed by the Trustee acting at the direction of the Majority Owners under the Fifth Supplement. All Series 2019 Assessments that are 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.]

The Florida Statutes provide that, subject to certain conditions, non-ad valorem special assessments may be collected by using the uniform method (the “Uniform Method”) of collection. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the relevant Series 2019 Assessments to be levied and then collected in this manner. The District's election to use a certain collection method with respect to the relevant Series 2019 Assessments does not preclude it from electing to use another collection method in the future. See “Foreclosure” below with respect to collection of delinquent assessments not collected pursuant to the Uniform Method.

If the Uniform Method of collection is utilized, the relevant Series 2019 Assessments will be collected together with County, special district, and other ad valorem taxes and non-ad valorem assessments, all of which will appear on the tax bill (also referred to as a “tax notice”) issued to each landowner in the District. The statutes relating to enforcement of ad valorem taxes and non-ad valorem assessments provide that such taxes and assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments (including the relevant Series 2019 Assessments, if any, being collected by the Uniform Method) are to be billed, and landowners in the District, subject to the next succeeding sentence, are required to pay all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the relevant Series 2019 Assessments. If a landowner should initiate legal proceedings contesting the levy or the amount of a particular ad valorem tax or non-ad valorem assessments, under certain circumstances, such landowner may be permitted to pay in good faith the amount of ad valorem taxes and possibly non-ad valorem assessments that are not in dispute. However, if the landowner is disputing ad valorem taxes, the landowner must pay non-ad valorem assessments due. As described below, if a landowner should commence legal proceedings regarding any relevant Series 2019 Assessments being collected using the Uniform Method, this could result in the delay of certain remedial actions made available pursuant to the Uniform Method. If a significant number of landowners should contest the levy or amount of relevant Series 2019 Assessments, it is likely the District would not have sufficient relevant Series 2019 Pledged Revenues to timely pay

Debt Service on the Series 2019 Bonds. Upon any receipt of moneys by the Tax Collector from any Series 2019 Assessments being collected using the Uniform Method, such moneys will be delivered to the District, which will remit such Series 2019 Assessments to the Trustee for deposit to the relevant Series 2019 Revenue Account within the Revenue Fund, except that any Prepayments of Series 2019 Assessments shall be deposited to the relevant Series 2019 Prepayment Subaccount within the relevant Series 2019 Redemption Account of the Debt Service Fund created under the relevant First, Second or Third Supplement, as the case may be, and applied in accordance therewith.

All County, school and special district, including the District, ad valorem taxes, non-ad valorem special assessments, including any relevant Series 2019 Assessments that are being collected using the Uniform Method, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, are payable at one time. 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. Such partial payment is not to be accepted and any partial payment is to be returned to the taxpayer, except that if a taxpayer has commenced legal proceedings contesting the levy or amount of an ad valorem assessment, a tax collector may accept a partial payment of the amount that is not in dispute. Therefore, in the event the Series 2019 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, except as relates to a challenge in connection with ad valorem taxes or non-ad valorem assessments, whether it be the relevant Series 2019 Assessments or not, would cause the applicable Series 2019 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 applicable Series 2019 Bonds.

Under the Uniform Method, if the applicable Series 2019 Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment. The Tax Collector is required to collect the ad valorem taxes and non-ad valorem special assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such taxes and assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Collection of applicable, delinquent Series 2019 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 applicable Series 2019 Assessments due. In the event of a delinquency in the payment of taxes and assessments on real property, the landowner may, prior to the sale of tax certificates, pay the total amount of delinquent ad valorem taxes and non-ad valorem assessments plus the cost of advertising and the applicable interest charge on the amount of such delinquent taxes and assessments. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates on such property to the person who pays the delinquent taxes and assessments owing, penalties and interest thereon and certain costs, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%). During the pendency of any litigation arising from a protest of a landowner's ad valorem tax or non-ad valorem assessment, it is likely the tax collector will not sell tax certificates with respect to such property. Tax certificates are sold by public bid. If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest (currently 18%). The Tax Collector does not collect any money if tax certificates are "struck off" (issued) to the County. The County may sell such certificates to the public at any time at the principal amount thereof plus interest at the rate of not more than 18% per annum and a fee. Proceeds from the sale of tax

certificates are required to be used to pay taxes and assessments (including the Series 2019 Assessments), interest, costs and charges on the real property described in the certificate. The demand for such certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the applicable Series 2019 Assessments, which are the primary source of payment of the Series 2019 Bonds. Legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates.

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

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

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

record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear.

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

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

Foreclosure

The following discussion regarding foreclosure is not applicable if the Series 2019 Assessments are being collected pursuant to the Uniform Method. In the event that the District, itself, directly levies and enforces, pursuant to Chapters 170 and 190, Florida Statutes, the collection of the applicable Series 2019 Assessments levied on the land within the District, Chapter 170.10, Florida Statutes, provides that upon the failure of any property owner to pay all or any part of the principal of a special assessment, including an applicable Series 2019 Assessment, or the interest thereon, when due, the governing body of the entity levying the assessment is authorized to commence legal proceedings for the enforcement of the payment thereof, including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida Statutes, relating to foreclosure of municipal tax and special assessment liens. Any foreclosure proceedings to enforce payment of the applicable Series 2019 Assessments may proceed under the provisions of Chapter 173, Florida Statutes, which provides that after the expiration of one year from the date any special assessment, including an applicable Series 2019 Assessment or installment thereof, becomes due, the District may commence a foreclosure proceeding against the lands upon which the assessments are liens. Such a proceeding is in rem, meaning that it is brought against the land not against the owner. It is not likely that the District would proceed under Chapter 173, Florida Statutes because of the one year waiting period required before proceeding to foreclose under Chapter 173.

Enforcement of the obligation to pay any applicable Series 2019 Assessments that are being collected off the roll and therefore subject to foreclosure, and the ability to foreclose the lien of such Series 2019 Assessments upon the failure to pay such Series 2019 Assessments may not be readily available or may be limited as such enforcement is dependent upon judicial action which is often subject to discretion and delay.

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds secured by special assessments levied by a public authority or governmental body in the State. Certain of these risks are described in other sections of this Limited Offering Memorandum. Certain additional risks are associated with the Series

2019 Bonds offered hereby. Investment in the Series 2019 Bonds poses certain economic risks. Prospective investors in the Series 2019 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2019 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2019 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2019 Bonds.

1. Payment of the Debt Service on the Series 2019 Bonds is primarily dependent upon timely payment by the Developer and subsequent landowners in the District of the Series 2019 Assessments. See “THE DEVELOPER” herein. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of benefited property, delays could occur in the payment of Debt Service on the Series 2019 Bonds as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner being able to pay the Series 2019 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2019 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2019 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2019 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2019 Bonds, including, without limitation, enforcement of the obligation to pay Series 2019 Assessments and the ability of the District to foreclose the lien of the Series 2019 Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2019 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2019 Bonds could have a material adverse impact on the interest of the Owners thereof.

2. The principal security for the payment of the principal and interest on the Series 2019 Bonds is the timely collection of the Series 2019 Assessments. The Series 2019 Assessments do not constitute a personal indebtedness of the owners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the owners will be able to pay the Series 2019 Assessments or that they will pay such Series 2019 Assessments even though financially able to do so. Beyond legal delays that could result from bankruptcy or other legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the Tax Collector to sell tax certificates in regard to delinquent Series 2019 Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years. The assessment of the benefits to be received by the benefited land within the District as a result of implementation and development of the Series 2019 Area Two Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. To the extent that the realizable or market value of the land benefited by the Series 2019 Area Two Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land or the ability of the District to realize sufficient value from a foreclosure action to pay Debt Service on the Series 2019 Bonds may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2019 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 2019 Bonds.

3. The development of the District 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. Moreover, the Developer has the right to modify or change its plan 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.

4. Neither the Developer nor any other landowner has any obligation to pay the Series 2019 Assessments. As described herein, the Series 2019 Assessments are an imposition against the land only. Neither the Developer nor any other landowner is a guarantor of payment of any Series 2019 Assessment and the recourse for the failure of the Developer or any other landowner, to pay the Series 2019 Assessments is limited to the collection proceedings against the land as described herein.

5. The successful sale of developed lots and homes, once such homes are built within the District, 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. Contracts that the Developer may have with individual homebuilders are subject to a myriad of contractual conditions, which if not complied with, may lead to termination of such contracts, causing the Developer to possibly need to execute a different strategy for the development and sale of finished lots. There is an existing, recorded consensual lien encumbering Assessment Area Two (the "Builder Lien"). Such builder will not be providing a written subordination of their Builder Lien to the Collateral Assignment. Accordingly, with respect to intangible personal property rights associated with the development of Assessment Area Two and covered under the documents governing such lien (the "Intangible Rights"), such builder may have rights to such Intangible Rights which are superior to the District's rights to such Intangible Rights under the Collateral Assignment. See "THE DEVELOPMENT" herein. In addition, other builders in the future or lenders, to the extent there is any kind of conventional financing in the future, may have rights to the Intangible Rights which are superior to those which are covered under the Collateral Assignment.

6. The willingness and/or ability of an owner of benefited land to pay the Series 2019 Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2019 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 maintenance assessments encumbering the same property encumbered by the Series 2019 Assessments.

7. The Series 2019 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2019 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2019 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2019 Bonds may be sold. Such price may be

lower than that paid by the current Owners of the Series 2019 Bonds, depending on the progress of development of the Development, existing market conditions and other factors.

8. In addition to legal delays that could result from bankruptcy or legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the District to enforce collection of delinquent Series 2019 Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2019 Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019 BONDS” herein. If the District has difficulty in collecting the Series 2019 Assessments, the Series 2019A-1 Reserve Account and/or the Series 2019A-2 Reserve Account, as the case may be, could be rapidly depleted and the ability of the District to pay Debt Service could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2019A-1 Reserve Account and/or the Series 2019A-2 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.

9. The value of the land within the District, the success of the development of the Development and the likelihood of timely payment of principal and interest on the Series 2019 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the Development and the likelihood of the timely payment of the Series 2019 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. At the time of the delivery of the Series 2019 Bonds, the Developer will represent to the District that it is unaware of any condition which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment. Nevertheless, it is possible that hazardous environmental conditions could exist within the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District and no assurance can be given that unknown hazardous materials, protected animals, 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 completion of the residential Development. As noted herein under “THE DEVELOPMENT-Environmental” there has previously been some environmental remediation completed on a portion of the lands comprising the Development.

10. If the District should commence a foreclosure action against a landowner for nonpayment of applicable Series 2019 Assessments which are being collected off the roll and that are delinquent, such landowners may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action. 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 applicable Series 2019 Bondholders 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 Series 2019 Bond proceeds that can be used for such purpose.

11. A bankruptcy court decision in Florida held that only the governing body of such district could vote to approve a reorganization plan submitted by the developer/debtor in the case and thus, the bondholders of such district were not able to vote for or against the plan. The governing body of that district was affiliated with the debtor. As a result of the reorganization plan that was approved, the

bondholders were denied payment of their bonds for over two (2) years. Pursuant to the Indenture, the District acknowledges and agrees that, although the Series 2019 Bonds were issued by the District, the Owners of the Series 2019 Bonds are categorically the party with a 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 agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2019 Bonds, prior to 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 Series 2019 Assessments, the Outstanding Series 2019 Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2019 Bonds, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following request for consent); (b) the District agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2019 Assessments, the Outstanding Series 2019 Bonds or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee; (c) the District agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2019 Bonds, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following request for consent); (d) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2019 Assessments, would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise 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 and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2019 Assessments, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and (e) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District's claim and rights with respect to the Series 2019 Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2019 Assessments pledged to the Outstanding Series 2019 Bonds, (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. The District cannot express any view whether such delegation would be enforceable. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019 BONDS - Indenture Provisions Relating to Bankruptcy or Insolvency of Developer" herein.

12. 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 required 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.” On October 20, 2017, the IRS published an official notice withdrawing the proposed regulations.

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 five years of the issuance of tax-exempt bonds 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 or when there are 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of

residents to allow for a transition to control by a general electorate. Currently, all members of the Board of the District were elected or appointed by the Developer. 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 they elect. 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 2019 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

Owners of the Series 2019 Bonds are advised that, if the IRS does audit the Series 2019 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2019 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2019 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2019 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2019 Bonds would adversely affect the availability of any secondary market for the Series 2019 Bonds. Should interest on the Series 2019 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2019 Bonds be required to pay income taxes on the interest received on such Series 2019 Bonds and related penalties, but because the interest rate on such Series 2019 Bonds will not be adequate to compensate Owners of the Series 2019 Bonds for the income taxes due on such interest, the value of the Series 2019 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATE ON THE SERIES 2019 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2019 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2019 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2019 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2019 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

13. In addition to a possible determination by the IRS that the District is not a political subdivision for purposes of the Code, and regardless of the IRS determination, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of Series 2019 Bonds may not be able to rely on the exemption from registration under the Securities Act of 1933, as amended (the "Securities Act"), relating to securities issued by political subdivisions. In that event the Owners of the Series 2019 Bonds would need to ensure that subsequent transfers of the Series 2019 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

14. There is no assurance that a liquid secondary market will exist for the Series 2019 Bonds in the event a Beneficial Owner thereof determines to solicit purchasers for the Series 2019 Bonds it owns. Because the Series 2019 Bonds are being sold pursuant to exemptions from registration under applicable securities laws, no secondary market may develop and a Beneficial Owner may not be able to

resell the Series 2019 Bonds. Even if a liquid secondary market develops and/or exists, as with any marketable securities, there can be no assurance as to the price for which the Series 2019 Bonds may be sold. Such price may be lower than that paid by the current Beneficial Owner of the Series 2019 Bonds, depending on the progress of the Development, existing real estate and financial market conditions and other factors.

15. Various proposals are mentioned from time to time by members of the Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the Service may, in the future, issue rulings that have the effect of changing 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 2019 Bonds, by eliminating or changing the tax-exempt status of interest on certain of such bonds. Whether any of 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 2019 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 2019 Bonds. See also "TAX MATTERS."

16. In the event a bank forecloses on property because of a default on a mortgage or the property and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2019 Assessments. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

17. It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any future legislation will or may have on the security for the Series 2019 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders."

18. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Series 2019 Area Two Project, that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete such projects. Pursuant to the Fourth Supplemental Indenture, the District covenants and agrees that, so long as the Series 2019A-1 Assessments have not been Substantially Absorbed, it will not issue Bonds secured by Assessments for capital projects on land subject to the Series 2019A-1 Assessments other than the Series 2019A-2 Assessments. Under the Fifth Supplement, the District further covenants and agrees that so long as the Series 2019A-2 Bonds are Outstanding, it shall not issue any Additional Bonds secured by Assessments

for capital projects on lands subject to the Series 2019A-2 Assessments other than the Series 2019A-1 Bonds. Accordingly, unless the relevant Series 2019 Assessments are paid in full (or “Substantially Absorbed” in the case of the Series 2019A-1 Assessments securing the Series 2019A-1 Bonds), it's unlikely that the District will be able to issue additional Bonds that are secured by Assessments levied on Assessment Area Two. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019 BONDS – Additional Obligations” for more information. The Developer will enter into a completion agreement with the District with respect to any unfinished portions of the Series 2019 Area Two Project not funded with the proceeds of the Series 2019 Bonds. In addition, the Developer will also execute and deliver to the District a Collateral Assignment and Assumption of Development Rights, pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, certain development rights relating to the Series 2019 Area Two Project and lands subject to the Series 2019 Assessments within Assessment Area Two as security for Developer's payment and performance and discharge of its obligation to pay the Series 2019 Assessments. See “THE SERIES 2019 AREA TWO PROJECT,” and “THE DEVELOPMENT” herein for more information. Notwithstanding the latter, there is no assurance that if there is a default by the Developer, and the District were to exercise remedies against the property within the District subject to the Series 2019 Assessments, that the District and/or Owners of the Bonds, as the case may be, will have all permits and development rights necessary to complete the development of Assessment Area Two or the Series 2019 Area Two Project. In addition, any obligations of the Developer under the Completion Agreement are unsecured and the Developer entity that will be executing such agreement is a single asset, special purpose entity whose primary asset are the lands comprising the Development.

ESTIMATED SOURCES AND USES OF FUNDS

<u>Source of Funds</u>	<u>Series 2019A-1 Bonds</u>	<u>Series 2019A-2 Bonds</u>	<u>Total</u>
Par Amount of Series 2019A-1 Bonds			
Par Amount of Series 2019A-2 Bonds			
Plus/Minus OIP/OID			
Total Sources			
 <u>Uses of Funds</u>			
Deposit to the Series 2019A Acquisition and Construction Account			
Deposit to Series 2019A-1 Reserve Account			
Deposit to Series 2019A-2 Reserve Account			
Deposit to Series 2019A-1 Capitalized Interest Account ⁽¹⁾			
Deposit to Series 2019A-2 Capitalized Interest Account ⁽¹⁾			
Deposit to Series 2019A-1 Costs of Issuance, Account ⁽²⁾			
Deposit to Series 2019A-2 Costs of Issuance, Account ⁽²⁾			
Underwriter's Discount			
Total Uses			

⁽¹⁾ Interest capitalized through _____.

⁽²⁾ Costs of issuance includes, without limitation, legal fees, and other costs associated with the issuance of the Series 2019 Bonds.

THE DISTRICT

General Information

The Petition to establish the District was approved by the Pasco County Board of County Commissioners on October 11, 2016 and the District was subsequently created by Ordinance 16-28 of the Board of County Commissioners of Pasco County, Florida (the “County”) approved on the same date. The District encompasses approximately 331.5 acres within the Wesley Chapel area in the southern part of the unincorporated County and is within the Golden Ranch Master Planned Unit Development (MPUD) which encompasses a total area of approximately 580 acres.

Legal 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. 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 (Sections 190.006 through 190.041, Florida Statutes).

Among other provisions, the Act gives the District's Board of Supervisors the authority to (a) plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and waste-water management 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 and street lights; and (iv) 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) borrow money and issue bonds of the District; (c) impose and foreclose special assessment liens as provided in the Act; and (d) 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.

The Act does not empower the District to adopt and enforce any land use plans or zoning ordinances and the Act does not empower the District to grant building permits; these functions are to be performed by general purpose local governments having jurisdiction over the lands within the District.

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any owner of lands of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2019 Bonds.

Board of Supervisors

The governing body of the District is its Board of Supervisors (the “Board”), which is composed of five Supervisors (the “Supervisors”). The Act provides that, at the initial meeting of the landowners, Supervisors must be elected by the landowners with the two Supervisors receiving the highest number of

votes to serve for four years and the remaining Supervisors to serve for a two-year term. Three of the five Supervisors are elected to the Board every two years in November. At such election the two Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Until the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected by vote of the landowners of the District. Ownership of the land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre and shall not be aggregated for determining the number of voting units held). Upon the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, the Supervisors whose terms are expiring will be elected (as their terms expire) by qualified electors of the District, except as described below. 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, both to a four-year term. The other Supervisor will be elected by landowners for a four-year term. Thereafter, as terms expire, all Supervisors must be qualified electors and are elected to serve staggered terms. If there is a vacancy on the Board, whether as a result of the resignation or removal of a Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term.

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 qualified electors and 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. At the time of the sale of the Series 2019 Bonds, the Developer will own all of the land in the District benefitted by the Series 2019 Area Two Project.

The Act provides that it shall not be an impermissible conflict of interest under Florida law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner.

The current members of the Board and the expiration of the term of each member are set forth below:

<u>Name</u>	<u>Title</u>	<u>Term Expires in November</u>
Michael S. Lawson	Chairperson*	2020
Doug Draper	Vice-Chairperson*	2020
[Lori Price	Assistant Secretary*	2018
Ted Sanders	Assistant Secretary*	2018
Sean O'Connor	Assistant Secretary*	2018]

* Employee of an affiliate of the Developer.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of a majority of the members 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 Florida's open meeting or “Sunshine” law.

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager (as hereinafter defined). The Act provides that a district manager has charge and supervision of the works of the District and is 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.

The District has retained DPFG Management & Consulting, LLC, Tampa, Florida, to serve as its district manager (“District Manager”). The District Manager's office is located at 15310 Amberly Dr., Ste. 175, Tampa, Florida 33647, telephone number (813) 374-9104.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, as Bond Counsel; Stantec Consulting Services, Inc., Tampa, Florida, as District Engineer (the “Consulting Engineer”); and Straley Robin Vericker, Tampa, Florida, as District Counsel. The Board has also retained DPFG Management & Consulting, LLC, Tampa, Florida, to serve as Methodology Consultant and to prepare the Assessment Methodology Report.

THE SERIES 2019 AREA TWO PROJECT

In connection with the issuance of the Series 2019 Bonds, the Consulting Engineer has prepared the Capital Improvement Revenue Bonds, Series 2019, Report of District Engineer dated as of [], 2019 (the “Engineer's Report”) which is also included herein as part of “APPENDIX C - ENGINEER'S REPORT.”

The Engineer's Report describes certain, public master and subdivision infrastructure costs and improvements specifically related to completing the balance of Phases 7 and Phase 8 of the Development (specifically, Phases 7B, 8B, 8C, and 8D which are sometimes referred to herein as the “Area Two Phases”) (the “Series 2019 Area Two Project”). The Series 2019 Area Two Project is estimated to cost approximately \$7,892,200. A summary of the estimated costs of the Series 2019 Area Two Project, as evidenced in the Engineer's Report, is set forth in the following table:

Assessment Area 2 Cost to Complete Phases 7B, 8B, 8C AND 8D			
Description	Master	Subdivision	Total
Water Management and Control	\$430,200	\$2,139,600	\$2,569,800
Roads	\$1,020,600	\$970,700	\$1,991,300
Water Supply	\$115,500	\$372,300	\$487,800
Sewer and Wastewater Management	\$88,400	\$763,500	\$851,900
Electrical Power	\$40,000	\$239,400	\$279,400
Amenity/Trails	\$350,000		\$350,000
Landscape/Hardscape/Irrigation	\$650,000		\$650,000
Professional Services/Permit/Capacity Fees	\$70,000	\$642,000	\$712,000

Total	\$2,764,700	\$5,127,500	\$7,892,200
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The Series 2019 Area Two Bonds will fund a portion of the master and subdivision infrastructure improvements associated with the Area Two Phases which is planned for a total of 342 lots. The Series 2017A-3 Bonds that were previously issued by the District, and which are being refunded and redeemed in full in connection with the issuance of the Series 2019 Bonds, funded approximately \$3.5 million of additional master improvements costs associated with Assessment Area Two (the “Series 2017A Area Two Project”). Specifically, net proceeds of the Series 2017A-3 Bonds funded costs related to the construction of Oldswood Avenue Extension, Wyndfields Boulevard segments, Timber Bridge, and ancillary facilities (the “Master Assessment Area Two Infrastructure”). Net proceeds available for construction in connection with the issuance of the Series 2019 Bonds, which is estimated to be approximately \$[4,500,000], will be applied to finish the master Assessment Area Two infrastructure and complete subdivision infrastructure within Assessment Area Two.

The Developer will covenant through a Completion Agreement to be entered into at the time of closing on the Series 2019 Bonds to complete the Series 2019 Area Two Project to the extent any portions of the same are not funded with the net proceeds of the Series 2019 Bonds. See “BONDOWNER’S RISKS – No. 18.

The information in this section with respect to the Master Engineer's Report and the Engineer's Report is qualified in its entirety by reference to such reports which are included herein as APPENDIX C, and such reports should be read by prospective investors in their entirety.

ASSESSMENT METHODOLOGY

DPFG Management and Consulting, LLC (“DPFG”) has prepared the Master Special Assessment Methodology Report, dated as of January 3, 2019 (the “Master Methodology”) and the Second Supplemental Special Assessment Methodology Report for the issuance of Capital Improvement Revenue Bonds, Series 2019 (collectively, the “Assessment Methodology Reports”), dated as of [], 2019 and attached hereto as Appendix D.

Under the Assessment Methodology Reports, the Series 2019A-1 Assessments which secure the Series 2019A-1 Bonds will be initially levied on an equal acreage basis across 157.98 acres within the District and be assigned on a first platted first assessed basis to the Area Two Phases.

Similarly, under the Assessment Methodology Reports, the Series 2019A-2 Assessments which secure the Series 2019A-2 Bonds will be initially levied on an equal acreage basis across 157.98 acres within the District and will be assigned on a first platted first assessed basis to the Area Two Phases. The Series 2019A-2 Assessments are expected to be paid down by the Developer as individual lots are sold to builders. See “THE DEVELOPMENT-Fees and Special Assessments” herein for a full description of Series 2019 Assessments on lots within Assessment Area Two. See also “APPENDIX F-Site Plan” for a depiction of lands comprising the Development and assessment areas. See also “APPENDIX D-Assessment Methodology Reports”, and “THE DEVELOPMENT-Builder Contracts for Area Two Phases of the Development” herein. See also “SECURITY AND SOURCE OF PAYMENT OF SERIES 2019 BONDS-Additional Obligations” herein.

The Developer may decide to re-adjust product types within the Development in order to meet market demand. Changes in product types may or may not trigger a density “true-up” obligation (the

“Density True-Up”) depending on whether or not the revised product mix, consistent with the terms of the methodology, is able to absorb the Series 2019 Assessments that were originally planned to be levied under the existing development plan outlined in the Assessment Methodology Reports. Under the terms of the Assessment Methodology Reports and the True-Up Agreements to be entered into between the Developer and the District at the time of closing on the Series 2019 Bonds, the Developer is also obligated to pay any Density True-Up related obligations that may arise.

The following information appearing below under the captions “THE DEVELOPMENT” and “THE DEVELOPER” has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by the District or its counsel; or the Underwriter or its counsel, and no person other than the Developer makes any representation or warranty as to the accuracy or completeness of such information supplied by it. 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. The Developer's obligations to pay the Series 2019 Assessments are no greater than the obligation of any other landowner within the District. The Developer is not a guarantor of payment on any property within the District and the recourse for the Developer's failure to pay is limited to its ownership interests in the property.

THE DEVELOPMENT

General

Union Park (the “Master Development”) consists of 580 total acres with zoning approval for 1,800 residential units, and is located within the unincorporated area of Wesley Chapel in southern Pasco County, Florida. The Master Development is located approximately 0.75 miles east of Meadow Pointe Boulevard with access via an extension of Oldwoods Avenue from its current terminus in the abutting Meadow Point IV community through to the eastern boundary of the Master Development. Meadow Pointe Boulevard provides access to SR 56 approximately one mile north of Oldwoods Avenue and SR 54 approximately four miles north of Oldwoods Avenue. Both SR 56 and SR 54 have direct access to Interstate 75 that provides a 25 minute drive to Tampa. SR 56 also provides direct access to a large employment and shopping area centered around The Shops of Wiregrass and other commercial, retail and medical facilities located just three miles west of the Master Development.

The District encompasses the eastern approximately 331.5 acre portion of the Master Development (the “Development”), known as “Union Park East” and was established to finance certain public infrastructure improvements necessary for community development within the District. Current plans for the Development within the District include approximately 900 single-family units and associated landscaping, irrigation and recreational amenities. The remaining approximately 248.50 acre portion of the Master Development, located west of the District, is currently being developed by the Developer as the “Union Park West” community, and is comprised of approximately 600 single family residential lots/units.

DR Horton, Inc. (“Horton”) is under contract with the Developer to acquire most of the lots within the Development. See “THE DEVELOPMENT-Builder Contracts for Area Two Phases of the Development” herein.

Update on Union Park West

The Developer expects that Union Park East will benefit from the success and sales that have already been established in Union Park West. The Developer has already closed with homebuilders on all 600 lots in Union Park West. Homebuilders that have purchased lots from the Developer in Union Park West have closed on approximately 572 homes. The current builders in Union Park West include: DR Horton, Inc., Lennar, and Westbay. The average selling price of homes sold in Union Park West is approximately \$331,000.

DR Horton, Inc. (“Horton”) the primary builder in Union Park East, is also building in Union Park West. Horton has purchased approximately 51 lots from the Developer in Union Park West, with 17 lots remaining under contract with the Developer. DR Horton has also sold and closed approximately 14 homes with homebuyers in Union Park West.

Approximately \$37.9 million has been spent to date in land development, permitting, engineering, and other soft costs related to the development of all phases within Union Park West which are now fully developed and platted (approximately \$15.3 million from net bond proceeds of bond issues by the Union Park Community Development District and approximately \$22.6 million by the Developer).

Assessment Areas

Land within the District has been bifurcated into two separate areas relating to the development use and financing plan of the Development. Assessment Area One was created in connection with the District’s issuance of its Series 2017A-1 and Series 2017A-2 Capital Improvement Revenue Bonds to facilitate development around a portion of the land comprising the Development that will ultimately contain Area One Lots and units. Assessment Area One contains approximately 157.98 acres and is planned to contain 503 single family and townhome residential units at buildout. Assessment Area Two (as defined herein) was created to facilitate development around the lands which are part of the Development that will ultimately contain Area Two Lots and units. Assessment Area Two contains approximately 157.98 acres and is planned to contain 342 single family and townhome residential units at buildout. Phase 7D, which is a planned for 55 townhome units at buildout, is not part of either Assessment Area One or Assessment Area Two. See “APPENDIX F-SITE PLAN” attached hereto for additional information.

The Series 2019A-1 Bonds and the Series 2019A-2 Bonds are only secured by special assessments levied on real property comprising Assessment Area Two which is separate and distinct from Assessment Area One which secures the Series 2017A-1 Bonds and the Series 2017A-2 Bonds. Upon the defeasance of the District’s outstanding Series 2017A-3 Bonds upon issuance of the Series 2019 Bonds, the Series 2019 Bonds will be secured by special assessments levied against property comprising Assessment Area Two. See “THE DEVELOPMENT-Fees and Special Assessments” herein for a full description of Series 2019 Assessments on lots within Assessment Area Two. See also “APPENDIX F-Site Plan” for a depiction of lands comprising the Development and assessment areas. See also “APPENDIX D-Assessment Methodology Reports”, and “THE DEVELOPMENT-Builder Contracts for Area Two Phases of the Development” herein. See also “PRIOR BONDS AND OPTIONAL REDEMPTION OF SERIES 2017A-3 BONDS” herein.

Land Acquisition

The land comprising the Master Development was purchased by the Developer from Carolina First Bank, as successor in interest by merger to Mercantile Bank, in June, 2010 for a purchase price of \$4,250,000 in cash. There are currently no mortgages on the land comprising the Development except for a consensual lien/mortgage as a result of the [Horton Phase 7 Contract as defined herein, below]. See “THE DEVELOPMENT- Builder Contracts for Area Two Phases of the Development” herein. In addition to approximately \$3.5 million which has been spent from net proceeds of the Series 2017A-3 Bonds that were previously issued by the District to fund certain master infrastructure associated with Assessment Area Two, the Developer has also spent approximately an additional \$1,100,000 as of the end of March of 2019 in connection with land development, permitting, engineering, and other soft costs related to the development of Assessment Area Two.

Plan of Finance

The total costs to finish development the Area Two Lots within the Area Two Phases is approximately \$7.9 million (the “Area Two Phases Budget”), in addition to the Series 2017A-3 Bonds having previously provided an additional approximately \$4.0 million in additional funding for certain master improvements (the “2017A-3 Bond Funding”). The Series 2019 Bonds will refund and redeem the Series 2017A-3 Bonds in full, refinance the Series 2017 Area Two Project, and will fund an additional, approximately \$4.0[†] million of the Area Two Phases Budget, related to certain public improvements that will benefit such lots as part of the Series 2019 Area Two Project. The Developer will fund the remaining costs of the Series 2019 Area Two Project, and any other costs associated with development of the Area Two Phases Budget with additional bonds, equity and land sale proceeds.

The Developer will enter into a completion agreement at closing of the Series 2019 Bonds agreeing to complete the Series 2019 Area Two Project not funded with the net proceeds from the Series 2019 Bonds and from the refinancing of the Series 2017 Area Two Project. In addition to the 2017A-3 Bond Funding, the Developer has spent and/or incurred approximately \$1,100,000 through the end of March of 2019 in permitting, engineering, and other soft costs related to the development of the Area Two Phases. See “THE SERIES 2019 AREA TWO PROJECT” herein and “BONDOWNERS’ RISKS – No. 18”.

Land Use and Development Plan

The table below illustrates the current land use plan for the Development by phase and product type, which is subject to change.

[†] Preliminary, subject to change.

**UNION PARK EAST PRODUCT MATRIX
LOTS WITHIN CDD BOUNDARY**

LOT SIZE	Assessment Area One					Assessment Area Two		Phase 7D/EFuture	TOTAL LOTS	Lots Under Contract*
	Phase 6	Phase 6D-E	Phase 7	Phase 8A	Phase 8A1	Balance of Phase 7	Balance of Phase 8			
20s/THS			178			102		55	335	125
40s				13	58		103		174	174
50s	121	22	19	24	19		103		306	306
60s		19		22	7		34		85	85
TOTAL	121	41	198	59	84	102	240	55	900	690
Dev Status										
Lots taken down by Builder										
Homes delivered to End Users										

*Lots under contract may not match "Total Lots" category because some builder contracts were entered into before finalization of Development site plan. Accordingly, the Developer expects to amend existing contracts for actual lot counts as Development is platted and site plans are finalized.

Land development related to the Area Two Phases is anticipated to commence by May of 2019, with respect to mass grading and the completion of certain master infrastructure, with installation of subdivision infrastructure to commence by the second quarter of 2019. Land development for the Area Two Phases is expected to be completed by the second quarter of 2020, with platting of such phases occurring just prior to lot completion. Area Two Lots in the Area Two Phases are expected to be delivered to homebuilders commencing in August of 2020.

Development Approvals and Permits

On July 10, 2012, the Pasco County Board of County Commissioners approved a zoning petition ZN12-520 to modify the Master Plan Unit Development (MPUD) zoning pertaining to the entire Master Development to:

1. Increase the existing "Phase 1" threshold for transportation site related improvements from 600 residential units to 1,151 residential units.
2. Remove the maximum number of each type of dwelling unit (previously 1,260 single family dwelling (SFD), 540 townhomes) to allow the construction of 1,800 units regardless of unit type.
3. Approve the relocation of the elementary school site to be adjacent to the east boundary of the property and also extended out the obligation to provide the necessary infrastructure to support the school from the 601st to the 1,152nd residential unit.
4. Approve the realignment of Oldwoods Avenue located within the property in order to avoid wetland impacts.

5. Approve the reduction in the right-of-way width for the segment of Wyndfields Boulevard from Oldwoods Avenue to the southern property boundary from 142 feet to 70 feet.

6. Approve the addition of a greater variety of housing product and lots sizes including, but not limited to, single family detached lot minimum widths ranging from 28 feet to 75 feet, attached villas, and attached tri-plexes. For certain lot sizes, approval was also obtained for zero/10 feet side setbacks and also 5 feet side setbacks.

The current zoning approvals for the lands within the District are consistent with the current land use and development plan for the portion of the Development encompassed by the District and all conditions of the zoning are currently being complied with.

The Developer has approval from the Army Corps of Engineer (ACOE) for construction of all phases within the Development, which will have minimal wetland and environmental impacts on bodies of water subject to jurisdiction by ACOE. In addition, the Developer has obtained a conceptual environmental resource permit (the “ERP Permit”) from the Southwest Florida Water Management District (SWFWMD) which covers all phases of the Development. In accordance with the ERP Permit and the ACOE permit, the construction of the storm-water facilities within the Development will require certain wetland mitigation which will be provided by construction of a small amount of “on-site” wetlands by the Developer, the provision of certain conservation easements, and mitigation banking. In addition, the Developer has a mass grading permit from Pasco County which allows the Developer to begin clear and grade of all phases of the Development. Specifically, with respect to the balance of Phases 7 and 8 of the Development that are subject to the Series 2019 Assessments that secure the Series 2019 Bonds (Phases 7B, 8B, 8C, and 8D), the Developer has preliminary development plan and construction plan approvals from the county and all applicable ERP permits and permits from the Florida Department of Environmental Protection (FDEP) related to storm water management system construction. The Developer expects to get water and wastewater permit approvals in the future from the FDEP prior to the installation of the water supply and sewer improvements.

Issuance of building permits for construction of residential units within the Development will require the payment of certain school impact fees and mobility fees in accordance with the County's adopted School Impact Fee Ordinance and Mobility Fee Ordinance in order to offset certain transportation and school impacts that are attributable to the Development (collectively, the “Impact Fees”). Such Impact Fees are expected to be paid directly by individual builders who have purchased lots from the Developer, when they pull building permits, subject to certain impact fee credits which the Developer may be entitled to and which the Developer may convey to such builders. None of the infrastructure comprising the Series 2019 Area Two Project is subject to impact fee credits.

In regards to transportation concurrency, other than the Oldwoods Avenue extension that is required for access purposes, and internal site-related improvements, (portions of which are being financed with net proceeds of the Series 2019 Bonds as it relates to the Development) the Master Development has full concurrency from additional transportation improvements up to 1,500 residential units, which should cover all units within the Area Two Phases. In addition, the approved MPUD requires the Developer to provide certain school site infrastructure before the 1,152nd residential unit is completed (the “School Concurrency Obligations”). In order to meet the School Concurrency Obligations, the Developer intends to dedicate an approximately 18 acre site within the District to the County for a school in exchange for a cash payment or impact fee credits based on the land value of such school site, and the Developer will also provide the school site with access to internal roadway system and accommodate the storm water drainage and the stubbing out of water and sanitary sewer connections to the school site.

The Consulting Engineer will certify at the closing of the Series 2019 Bonds that there are no known issues which would prevent permits necessary for the installation of the infrastructure for the Area Two Phases comprising the Series 2019 Area Two Project from being obtained in due course.

Environmental

A Phase 1 environmental site assessment for the lands comprising the Master Development was conducted in June of 2010 by Faulkner Engineering Services, Inc. for the Developer (the “Phase 1 Report”). The Phase 1 Report revealed no evidence of recognized environmental conditions within the Master Development.

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 “BONDOWNERS’ RISKS – No. 9”.

Utilities

The Development is located within the franchise/service areas of Pasco County Utilities which will provide water and wastewater/sewer services to the Development. Tampa Electric Company will provide electrical power to the Development and Bright House Networks will provide cable, data, and telephone services.

Residential Community

The target market for the Development is expected to be to some extent first time homebuyers but for the most part is expected to be move up homebuyers, including many families with children and also active adult buyers for those phases within the Development that are expected to be developed as active adult communities, including Phase 6 of the Development. The Wesley Chapel/New Tampa area in which the Development is located has over the past several years shown to be attractive for the target market. The Development is conveniently located minutes from the large commercial, retail, office and medical services centered around The Shops at Wire grass mall. The Development is also a relatively short distance away from Interstate 75 that provides an approximately 25-minute drive to downtown Tampa and the Westshore/International Airport area (Tampa's largest concentration of employment). The majority of the housing demand in new home communities in the submarket occurs in the \$250,000 to \$400,000 range.

It is the intent of the Developer to sell all the single family lots to national, regional and local home builders (see “Builder Contracts for Area Two Phases of the Development” herein). The following table reflects the Developer's current expectations of the mix of unit types to be constructed within the District and their respective approximate base prices and square footages, all of which are subject to change.

Product Type	Lot Size	Number of Lots	Approximate Square Footage	Average Home/Lot Package Base Price
20s/THS	20'X110'	332	1,600	\$170,000
40s	40'X110'	170	1,800	\$200,000
50s	50'X110'	318	2,150	\$260,000
60s	60'X110'	80	2,850	\$325,000

Recreational Amenities

The amenity plan proposed for the Development will provide families the opportunity to create their own distinctive lifestyle. The amenities within the District are contemplated to consist of: several miles of pedestrian trails that will be interconnected throughout the District for the entire benefit of the community, trail heads, pool/deck, clubhouse, multi-purpose courts, restrooms, landscaping/hardscaping/lighting and irrigation within these areas. The club house amenity is approximately 3,000 square feet and will cost approximately \$1,450,000 to complete. The Developer expects to complete the clubhouse amenity and all other appurtenant amenity infrastructure by June of 2019. A portion of the club house amenity and certain appurtenant recreational infrastructure is expected to be funded with net proceeds of the Series 2019 Bonds. See “THE SERIES 2019 AREA TWO PROJECT” herein.

Builder Contracts for Area Two Phases of the Development

The Developer has entered into [two separate contracts] with DR Horton, Inc. for the sale of lots in the [Area One Phases and the Area Two Phases] as delineated below. All contracts are subject to change and, specifically lot counts/phasing within contracts is subject to change in the future as the Developer continues to develop the Development and make adjustments to the underlying site plan as necessary prior to platting.

DR Horton Contract for Phase 6D-E, Phase 7D-E, Phase 8A/8A1, and Phase 8 Lots

Horton is also currently under contract with the Developer (the “Horton Phase 6/7/8 Contract”) to purchase 443 lots, which includes all lots in Phases 6D-E, Phases 7D-E, Phase 8A/8A1 (all subject to the Series 2017A-1 and Series 2017A-2 Assessments), and the balance of Phase 8 of the Development (subject to the Series 2019A-1 Assessments and the Series 2019A-2 Assessments), and also up to 55 lots in a future phase of the Development that are not subject to Special Assessments securing the Series 2019 Bonds.

The Horton Phase 6/7/8 Contract was executed by the local division of DR Horton on March 30, 2019 (the “Local Execution Date”) and the Horton Phase 6/7/8 Contract received corporate approval on May 1, 2019 (the “Effective Date”). Horton has delivered an aggregate deposit in the amount of \$2,809,200, (the “Horton Phase 6/7/8 Deposit”) which has been released to the Developer, and [] of the Deposit has been applied as a credit with respect to the takedown of [] lots that have occurred through [], 2019.

The Horton Phase 6/7/8 Deposit is subject to a mortgage that secures the Developer's obligations under the Horton Phase 6/7/8 Contract and which burdens Phases 6D-E, 7D-2, 8A and 8 of the Development. Ultimately, the Horton Phase 6/7/8 Deposit is generally non-refundable, once it has been fully released, unless the Developer does not perform as required under the Horton Phase 6/7/8 Contract and unless the Developer fails to deliver its first take down of completed lots to Horton by at least 9 months from Horton's delivery of its Suitability Notice. [The Developer has complied with the latter, having delivered 225 completed lots to Horton through the end of March of 2019.]

The Horton Phase 6/7/8 Contract provides for Horton taking down an additional approximately 120 lots every 12 months (comprised of approximately 44, 40' lots, 56, 50' lots, and 20, 60' lots at each subsequent takedown), with the next takedown expected to occur on []. Any 40' lots under the Horton Phase 6/7/8 Contract are initially priced at \$48,000 per lot, 50' lots are initially priced at \$60,000

per lot for, and 60' lots are initially priced at \$72,000 per lots for the Initial Phase 6/7/8 Closing. From and after the date of the initial lot closing until the last closing, lots subject to takedowns are subject to a price escalator at the rate of 6% simple interest per year. Take down of lots under the Horton Phase 6/7/8 Contract is further subject to the Developer paying off all Series 2017A-2 or Series 2019A-2 Assessments allocated to such lots, as the case may be, prior to or at the time such lots are closed.

A summary of certain builder contract provisions are provided in the tables below:

Lot Size	Builder	Total Lots Contracted	Phases Subject to Series 2019 Assessments	Initial Lot Purchase Price	Deposit
40'* 50' 60'	DR Horton	174 40' lots 184 50' lots 85 60' lots	[Lots under this contract are intended to comprise the lots in Phases 6D/E which will be subject to the Series 2017A-1 Assessments and Series 2017A-2 Assessments and the lots comprising the balance of Phase 7 and the balance of Phase 8 which will be subject to the Series 2019A-1 and Series 2019A-2 Assessments.]	40'-\$48,000 50'-\$60,000 60'-\$72,000	\$2,809,200

*Final lot counts are subject to change as site plan is finalized and Development is platted.

Participating Builder

The following represents summary information on the participating builder listed above.

D.R. Horton, Inc.- Founded in 1978 with corporate headquarters located in Fort Worth, Texas, D.R. Horton is the largest residential homebuilder in the United States and currently operates in 71 markets in 26 states. Since its inception, D.R. Horton has delivered over 445,000 homes to buyers. D.R. Horton is a publicly traded company (NYSE: DHI) which is subject to regular Security and Exchange Commission filings, including forms 10Q and 10K which are available online through the Securities and Exchange Commission's EDGAR database.

Educational Facilities

[It is anticipated that a majority of elementary school children will attend the Union Park Charter Academy which is a new charter school that opened in August of 2018 and is located within the District boundaries and has a capacity in excess of 700 students. Otherwise, children residing in the Development are expected to attend Double Branch Elementary School, which was rated "B" by the Florida Department of Education for 2018, Dr. John Long Middle School, which was rated "A" by the Florida Department of Education for 2018, and Wiregrass Ranch High School, which was rated "B" by the Florida Department of Education for 2018, and all of which are within approximately 3 miles of the Development. The Development has also reserved an area within its boundary for a future elementary school. In addition, there are a number of undergraduate and graduate school programs located in the general vicinity of the development ranging from the Pasco-Hernando Community College to the University of South Florida, in addition to the University of Tampa near downtown Tampa.]

Projected Absorption

The Developer projects that all of the single family and townhome lots within the Development, including Area Two Lots will be absorbed to builders over a seven year period with approximately, on

average, 125 lots sold per year. The projected absorption rate is based upon estimates and assumptions made by the Developer, and although considered reasonable by the Developer utilizing historical data, and taking into account current market conditions, it is nonetheless inherently uncertain and 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. In particular, historical data will likely not be indicative of future market conditions. The Developer cannot predict with certainty the pace of new home sales and deliveries, whether there could be another significant slowing of new home sales in the future as a result of market conditions, and the extent to which such market conditions might impact the Development. As a result, there can be no assurance that the absorption will occur or be realized in the manner set forth herein.

Marketing

The Developer's sales program calls for the sale of finished lots to national, regional and local builders. Pursuant to the Builder Contracts that the Developer has entered into, each participating builder (which as of the date hereof are Horton) is responsible for community and product specific advertising. The Developer will be constructing a project sign located at the entrance to the Development which serves to identify the community and also provide areas for the participating builders to have shared signage. Onsite, the Developer will provide for a master model center area to be utilized by the participating builders.

Fees and Special Assessments

All landowners within the District are subject to annual ad valorem property taxes, non-ad valorem special assessments and homeowner's association fees, as described in more detail below. The current, aggregate millage rate for the area of the County and the City where the District is located is approximately 16.1891 mills. Assuming an average home price of \$275,000 with a \$25,000 homestead exemption (\$250,000 taxable value), the annual ad valorem property tax would be approximately \$4,047.28.

The Developer will create a mandatory Homeowner's Association (HOA) for the residents within the District/Development, with its main function being architectural review and deed restriction enforcement. The initial annual HOA fee is anticipated to be approximately \$600.00 per residential unit, depending on product type.

All landowners within the Area Two Phases will be subject to annual debt service assessments levied over a thirty-year period in connection with the issuance by the District of its Series 2019A-1 Bonds (the "2019A-1 Assessments") and annual debt service assessments levied over approximately [] years in connection with the issuance by the District of its Series 2019A-2 Bonds (the "2019A-2 Assessments"), which are anticipated to be paid down at closing of lots to builders.

In addition, all landowners within the District are subject to annual operation/maintenance assessments ("O&M Assessments"), which are based upon the District's annual budget for the administration of the District and the operation and maintenance of the District owned infrastructure.

The table, below, illustrates the projected, annual Series 2019A-1 and Series 2019A-2 Assessments per product type for the Area Two Phases, the projected, total assessment that will be levied by product type, and the projected, annual operation and maintenance assessments ("O&M Assessments") by product type as anticipated to be ultimately levied over the Area Two Lots in the Area Two Phases in accordance with the Assessment Methodology Reports.

Assessment Area Two Phases Product Type	Series 2019A-1 Annual Assessments*	Series 2019A-1 Total Principal Assessment**	Series 2019A-2 Annual Assessments*	Series 2019A-2 Total Principal Assessment**	Series 2019A-1 and Series 2019A-2 Total Principal Assessment ^^	Estimated O&M Assessments
20s/THS	\$575.00	\$8,599.00	\$501.00	\$9,111.00	\$17,710.00	\$456.00
40s	\$1,040.00	\$15,554.00	\$803.00	\$14,591.00	\$30,145.00	\$776.00
50s	\$1,300.00	\$19,442.00	\$1,003.00	\$18,239.00	\$37,681.00	\$970.00
60s	\$1,560.00	\$23,331.00	\$1,204.00	\$21,887.00	\$45,218.00	\$1,164.00

* Does not include allowance for early payment discount and collection charges with respect to Series 2019A-1 Assessments and is subject to change based on final pricing of the Series 2019A-1 Bonds and Series 2019A-2 Bonds. Annual Series 2019A-2 Assessments based on interest only, with all principal due at maturity.

** Total principal assessment per lot at the time of platting for 478 lots in the Area Two Phases of the Development. Estimated and subject to final pricing of the Series 2019A-1 Bonds and the Series 2019A-2 Bonds.

^^ All Series 2019 Assessment amounts subject to final pricing of the Series 2019 Bonds.

The table below is a compilation of the estimated aforementioned annual taxes, special assessments and fees for the various product types anticipated within the Area Two Phases of the Development.

Assessment Area Two Phases Product Type	Estimated Property Taxes*	Estimated HOA Fee	Estimated O & M Assessments	2019A-1 & 2019A-2 Annual Assessments^	Total^
20s/THS	\$2,347.00	\$600.00	\$456.00	\$1,076.00	\$4,479.00
40s	\$2,833.00	\$600.00	\$776.00	\$1,843.00	\$6,052.00
50s	\$3,804.00	\$600.00	\$970.00	\$2,303.00	\$7,677.00
60s	\$4,857.00	\$600.00	\$1,164.00	\$2,764.00	\$9,385.00

* Estimated Property Tax based upon average base price of \$170,000 for a home on a 20' lot, \$200,000 for a home on a 40' lot, \$260,000 for a home on a 50' lot, and \$325,000 for a home on a 60' lot, all subject to a \$25,000 homestead exemption.

^ Subject to final pricing of the Series 2019 Bonds and the caveats noted in the preceding chart.

Competition

The information appearing below is a brief description of the active communities within a 5-mile radius that the Developer believes pose primary competition to the Development.

Basset Creek / K-Bar Ranch - Bassett Creek offers 60', 70' and 75' wide lots to homebuilders. Home price ranges are: 60' lots from \$178,000 to \$411,000 and 70' and 75' lots from \$270,000 to \$415,000.

Easton Park / K-Bar Ranch - Easton Park offers 50' and 68' wide lots to homebuilders. Home price ranges are: 50' lots from \$186,000 to \$289,000 and eth 68' lots from \$216,000 to \$385,000.

Stonebridge - Stonebridge offers 55' wide lots to homebuilders with a projected home price from \$250,000 to \$350,000.

Avalon Park West - Avalon Park West offers 45' and 55' wide lots to homebuilders. Home prices range from \$160,000 to \$227,000.

Country Walk / Manor Place - Country Walk offers 50' wide lots to homebuilders with home prices ranging from \$246,000 to \$282,000.

Watergrass / Peregrina - Offers 65' wide lots to homebuilders with home process ranging from \$250,000 to \$332,000.

Watergrass / Summerglade - Offers 75' wide lots to homebuilders with home prices ranging from \$200,000 to \$999,000.

Such list of competitive communities is not exhaustive and does not purport to describe all active or planned amenitized master planned communities in the area of the Development which may draw from the same target market as the Development.

THE DEVELOPER

Goldenranch Property, LLC, a Florida limited liability company (the “Developer”), acquired the Master Development, consisting of approximately 580 acres, in June of 2010. The Developer is wholly owned by GTIS Metro Holdings, LLC, a Delaware limited liability company (“GTIS”). Ninety percent (90%) of the membership interests in GTIS are owned by an entity affiliated with GTIS Partners (“GTIS Partners”), while the remaining ten percent (10%) of the membership interests in GTIS are owned by GTIS Metro Manager, LLC, a Delaware limited liability company (the “Minority Investor”), which is an entity affiliated with the Development Manager (described below) and GTIS Partners. Under the Operating Agreement governing GTIS (the “Operating Agreement”), the Minority Investor acts as the Managing Member for GTIS, and subject to the terms of the Operating Agreement, the Minority Investor is responsible for managing the operations of GTIS on a day-to-day basis. The Minority Investor's activities are controlled by its managing member, Hawk Holdings GP, LLC, an entity affiliated with Mr. John M. Ryan, and the Minority Investor is majority owned by an affiliate of GTIS Partners.

[GTIS Partners is a global real estate investment firm headquartered in New York with an office in Los Angeles, CA and São Paulo, Brazil. GTIS Partners was founded in 2005 and is managed by President Tom Shapiro and Senior Managing Directors Josh Pristaw, Rob Vahradian, Bill Cisneros and Joao Teixeira. GTIS Partners has 58 employees and currently manages approximately \$2.2 billion of committed equity. The firm pursues opportunistic real estate investments through direct equity investment and non-traditional lending activities. To date, the firm has committed capital to residential, retail, industrial, office, hotel and mixed-use projects in the U.S. and Brazil, and is among the largest real estate private equity companies in Brazil. The principals of GTIS Partners have over 90 years of investment, management and operations experience, which spans all major property types and geographies.]

The Development Manager

Under the terms of a Master Services Agreement between GTIS and Hawk Management Company, LLC (the “Development Manager”), GTIS engaged the Development Manager for the

purpose of overseeing the day-to-day activities of the Development, including planning, entitlement, lot development, and sales activities. The Development Manager utilizes a team of experienced real estate professionals located in Tampa, Florida that has significant hands-on experience developing large master planned residential communities, including Mr. John M. Ryan, Mr. Gregory Singleton, Mr. Robert Ahrens and Mr. Michael Lawson. This team has led the development of over 20,000 single family lots and has been selected to manage multiple projects in the current market. The Development Manager is controlled by Mr. John M. Ryan, and the Development Manager is ultimately owned, through other, affiliated entities (the "Affiliates"), by a member of Mr. Ryan's family. Such Affiliates are also managed by Mr. Ryan.

The following are biographies of the management team and key personnel utilized by the Development Manager that will oversee development of the Development.

John M. Ryan: John Ryan is the sole manager of the Development Manager. Prior to the Development Manager, Mr. Ryan had a successful career in Canadian real estate development in Toronto and real estate development in Florida. Mr. Ryan's rare combination of big picture vision and attention to detail, along with his extensive experience in residential and commercial development and hands-on approach to every project the company undertakes, have helped Development Manager and its affiliates become a premier land developer. Mr. Ryan has successfully and simultaneously managed development companies in Canada and the United States. Mr. Ryan holds a degree in Civil Engineering from Queens University, Kingston, Ontario.

Gregory Singleton: Greg Singleton is responsible for maintaining the Development Manager's day-to-day operations, including a focus on investor relations and corporate financial ventures. Mr. Singleton's background is in real estate finance, and Mr. Singleton formerly had a lengthy and successful career as a Senior Vice President at Wachovia Bank, now a Wells Fargo company. Mr. Singleton holds a BBA from Texas State University, and did his graduate studies at Louisiana State University's Graduate Banking School.

Robert Ahrens: Mr. Ahrens was previously a Senior Vice President at KB Home in charge of acquisition and development. As a Division President for Lennar Homes, Mr. Ahrens managed assets in excess of \$200 million, and as a Vice President at Arvida, Mr. Ahrens directed a 10,000-acre development, the single largest asset in the company's history. Mr. Ahrens responsibilities for the Development Manager include identifying and negotiating new opportunities.

Michael Lawson: Mr. Lawson serves as the Managing Director of Land Development for the Development Manager and oversees all aspects of land development and entitlement for the Development Manager. Mr. Lawson was a pioneer in the formation and financing of Community Development Districts, and has two decades of experience rising through the ranks of two of the nation's preeminent homebuilders, U.S. Home and Lennar Homes, ultimately having become a Division President. Mr. Lawson holds an accounting degree from Florida Southern.

Below are residential projects associated with the Development Manager's management team:

Project Name	County	Total Lots	Status	Expected Completion Date	Project Type*
Ashburn Square	Hillsborough	298	Completed	9/30/2007	TH
Boyette Creek	Hillsborough	556	Completed	6/30/2005	SFD

Cypress Creek	Hillsborough	1,197	Active	12/31/2020	SFD/TH
Sereno	Hillsborough	650	Active	12/31/2021	SFD
Hidden River	Hillsborough	1,700	Active	12/31/2021	SFD/TH
Interbay	Hillsborough	297	Completed	6/30/2007	SFD
Palm River	Hillsborough	300	Completed	12/31/2007	TH
Park Creek	Hillsborough	326	Active	12/31/2018	SFD
South Fork East	Hillsborough	757	Completed	12/31/2008	SFD
South Fork West	Hillsborough	939	Completed	3/1/2007	SFD
Southbay	Hillsborough	274	Completed	9/30/2006	SFD
Spencer II	Hillsborough	139	Completed	6/30/2006	SFD
Tuscany Bay	Hillsborough	150	Active	12/31/2020	SFD
Vogel	Hillsborough	372	Completed	6/30/2006	SFD
Westlake Village	Hillsborough	940	Active	12/31/2021	SFD/TH
South Oak	Manatee	45	Completed	12/31/2014	SFD
Emmer	Manatee	128	Permitting	12/31/2020	TH
Mixon	Manatee	1,356	Active	12/31/2021	SFD
Zephyr Lakes	Pasco	525	Permitting	12/31/2021	SFD/TH
Chapel Pines	Pasco	614	Completed	5/31/2006	SFD
Epperson	Pasco	1,999	Active	12/31/2022	SFD/TH
Hidden River	Pasco	325	Active	12/31/2020	SFD
Meadow Ridge	Pasco	658	Permitting	12/31/2021	TH
Mirada	Pasco	4,300	Active	12/31/2025	SFD/TH
Serengeti	Pasco	164	Active	12/31/2020	SFD
Silverado Ranch	Pasco	472	Active	12/31/2020	SFD
Sterling Glen/Morningside	Pasco	1,136	Permitting	12/31/2020	SFD
Summer Chase	Pasco	117	Completed	12/31/2014	SFD
Union Park	Pasco	1,800	Active	12/31/2020	SFD/TH
Woody Woods	Pasco	90	Completed	4/30/2005	TH
Fox Branch Ranch	Polk	1,817	Permitting	12/31/2022	SFD/TH
Hampton Hills South	Polk	911	Active	12/31/2019	SFD/TH
Oak Landing	Polk	96	Completed	6/30/2006	SFD
Squire Groves	Polk	357	Active	12/31/2020	SFD
Total		25,805			

* SFD = Single Family Development; TH = Townhome

* SFD = Single Family Development; TH = Townhome.

ASSESSMENT METHODOLOGY REPORT

DPFG Management & Consulting, LLC, Tampa, Florida (the “Methodology Consultant”), has prepared the Master Assessment Methodology Report adopted by the District dated as of January 3, 2019, as subsequently amended and supplemented by the Second Supplemental Assessment Allocation Report for Capital Improvement Revenue Bonds, Series 2019 dated as of [], 2019 (collectively the

“Assessment Methodology Report”) attached hereto as Appendix D. The Assessment Methodology Report sets forth an overall method for allocating the Series 2019 Assessments to be levied against the lands within the District benefited by the Series 2019 Area Two Project, and collected by the District as a result thereof.

Once levied and imposed, the Series 2019 Assessments are a first lien on the land against which assessed 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.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Bond Counsel, the form of which is included as Appendix B hereto, the interest on the Series 2019 Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax under existing statutes, regulations, rulings and court decisions. Failure by the District to comply subsequently to the issuance of the Series 2019 Bonds with certain requirements of the Internal Revenue Code of 1986, as amended (the “Code”), including but not limited to requirements regarding the use, expenditure and investment of Series 2019 Bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2019 Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series 2019 Bonds for purposes of federal income taxation. In rendering its opinion, Bond Counsel has assumed continuing compliance with such covenants.

Internal Revenue Code of 1986

The Code contains a number of provisions that apply to the Series 2019 Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2019 Bonds and the payment of certain arbitrage earnings in excess of the “yield” on the Series 2019 Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series 2019 Bonds being included in gross income for federal income tax purposes retroactive to their date of issuance.

Collateral Tax Consequences

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2019 Bonds. Prospective purchasers of the Series 2019 Bonds should be aware that the ownership of the Series 2019 Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2019 Bonds may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry such Series 2019 Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2019 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2019 Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2019 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE SERIES 2019 BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Florida Taxes

In the opinion of Bond Counsel, the Series 2019 Bonds and interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220.

Other Tax Matters

Interest on the Series 2019 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2019 Bonds should consult their tax advisors as to the income tax status of interest on the Series 2019 Bonds in their particular state or local jurisdictions.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2019 Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2019 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2019 Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2019 Bonds.

On February 23, 2016, the Internal Revenue Service issued a notice of proposed rulemaking (the "Proposed Regulations") and notice of public hearing containing proposed regulations that provided guidance regarding the definition of political subdivision for purposes of the rules for tax-exempt bonds, including determinations of entities that are valid issuers of tax-exempt bonds. 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." The Proposed Regulations were officially withdrawn on October 20, 2017. See also "BONDOWNERS' RISKS – No. 12".

Original Issue Discount

Certain of the Series 2019 Bonds (the "Discount Bonds") may be offered and sold to the public at an original issue discount, which is the excess of the principal amount of the Discount Bonds over the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity was sold. Original issue discount represents interest which is excluded from

gross income for federal income tax purposes to the same extent as interest on the Series 2019 Bonds. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded semi-annually. A purchaser who acquires a Discount Bond at the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period such purchaser holds such Discount Bond and will increase its adjusted basis in such Discount Bond by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bond. The federal income tax consequences of the purchase, ownership and prepayment, sale or other disposition of Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Owners of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, prepayment or other disposition of such Discount Bonds and with respect to the state and local tax consequences of owning and disposing of such Discount Bonds.

Bond Premium

Certain of the Series 2019 Bonds (the "Premium Bonds") may be offered and sold to the public at a price in excess of the principal amount of such Premium Bond, which excess constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for Federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of the Premium Bonds which term ends on the earlier of the maturity or call date for each Premium Bond which minimizes the yield on said Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. The federal income tax consequences of the purchase, ownership and sale or other disposition of Premium Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2019 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2019 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political

subdivision of the State, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2019 Bonds may initially be sold by the District only to “accredited investors” within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Series 2019 Bonds. Investment in the Series 2019 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum. Additional information will be made available to each prospective investor, including the benefit of a site visit to the District, and the opportunity to ask questions of the Developer, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2019 Bonds. Prospective investors are encouraged to request such additional information, visit the District and ask such questions. Such requests should be directed to the Underwriter at: FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2019 Bonds upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2019 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2019 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

There is no litigation pending or, to the knowledge of the District, threatened, against the District of any nature whatsoever which in any way questions or affects the validity of the Series 2019 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization or existence of the District, nor the title of the present members of the Board of Supervisors of the District or the District Manager is being contested.

The Developer

The Developer has represented that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the Development as described herein, materially and adversely affect the ability of the Developer to pay the Series 2019 Assessments imposed

against the land within the District owned by the Developer or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2019 Bonds. Except for the payment of fees to District Counsel and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2019 Bonds and payable from net proceeds of the Series 2019 Bonds. The Methodology Consultant has an agreement with the District whereby as part of the scope of services offered by the Methodology Consultant, the Methodology Consultant may pay certain fees to entities affiliated with the Development Manager for support and/or consulting services offered by such entities in connection with the delivery of services by the Methodology Consultant.

NO RATING

No application for a rating for the Series 2019 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2019 Bonds would have been obtained if application had been made.

EXPERTS

The Engineer's Report attached hereto as Appendix C to this Limited Offering Memorandum have been prepared by the Consulting Engineer. Appendix C should be read in its entirety for complete information with respect to the subjects discussed therein. The Methodology Consultant has prepared the Assessment Methodology Reports attached hereto as Appendix D. Appendix D should be read in its entirety for complete information with respect to the subjects discussed therein.

FINANCIAL INFORMATION

This District has covenanted in the form of Continuing Disclosure Agreement set forth in Appendix E attached 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, 2018. The District was established on October 11, 2016 and since that time, it has not met the requirements necessary under Florida law to prepare audited financial statements. The Series 2019 Bonds are not general obligation bonds of the District and are payable solely from the Series 2019 Pledged Revenues as described in the Indenture.

Beginning October 1, 2015, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S. Under such statute, each district must post its proposed budget and final budget and a link to the auditor general's website (and the district's audit) on a district website or the website of the municipal or county government. The District currently has a website in place and is presently in compliance with the statutory guidelines which became effective on October 1, 2015.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder (the “Disclosure Act”) 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 Series 2019 Bonds are the first obligations to be issued by the District. Accordingly, the District is not and has not ever been in default as to principal and interest on its bonds or other debt obligations.

CONTINUING DISCLOSURE

The District and the Developer will enter into a Continuing Disclosure Agreement (the “Disclosure Agreement”) in the form of Appendix E, for the benefit of the Series 2019 Bondholders (including owners of beneficial interests in such Series 2019 Bonds), respectively, to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the “Reports”) with the Municipal Securities Rulemaking Board (“MSRB”) through the MSRB's Electronic Municipal Market Access system (“EMMA”). The specific nature of the information to be contained in the Reports is set forth in “APPENDIX E - FORM OF CONTINUING DISCLOSURE AGREEMENT.” Under certain circumstances, the failure of the District or the Developer to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2019 Bondholders (including owners of beneficial interests in such Series 2019 Bonds), as applicable, to bring an action for specific performance. With respect to the Series 2019 Bonds, no parties other than the District and the Developer are expected to provide any continuing disclosure information. Since this is the first bond issuance for the District, the District has not provided any Reports subject to a continuing disclosure undertaking during the last five (5) fiscal years.

[Goldenranch, Property LLC, a Florida limited liability company, which is described herein as the “Developer”, is currently an obligated person under two continuing disclosure undertakings that were entered into as part of the Union Park Community Development District's issuance of its (i) \$4,620,000 aggregate principal amount of its Union Park Community Development District Capital Improvement Revenue Bonds Series 2015A-1, 2015A-2, and 2015A-3 (collectively, the “2015 Undertaking”) and its (ii) \$9,160,000 aggregate principal amount of its Union Park Community Development District Capital Improvement Revenue Bonds, Series 2016 (collectively, the “2016 Undertaking”). Upon inquiry of the dissemination agent for the 2015 Undertaking and the 2016 Undertaking (the “DA”), and a review of filings posted by the DA on the Electronic Municipal Market Access (“EMMA”), the Developer has complied with its continuing disclosure obligations under the 2015 Undertaking and the 2016 Undertaking for the time periods that those undertakings have been in place, which is less than five fiscal years. The Developer was also an obligated person with respect to a continuing disclosure undertaking that was entered into as part of the Union Park Community Development District's issuance of its (i) \$9,630,000 aggregate principal amount of its Union Park Community Development District Capital Improvement Revenue Bonds Series 2013A-1, 2013A-2, and 2013A-3 (collectively, the “2013 Undertaking”). Upon inquiry of the dissemination agent for the 2013 Undertaking, and a review of filings posted by the dissemination agent on the Electronic Municipal Market Access (“EMMA”), the Developer also previously complied with its continuing disclosure obligations under the 2013

Undertaking for the time periods that such obligations were in place from 2013 through the third quarter of 2016. The Developer is no longer an obligated person under the 2013 Undertaking.

Lerner Reporting Services, Inc., which acts as the Dissemination Agent with respect to the 2013, 2015, and 2016 Undertakings as, as noted above, has also been selected as Dissemination Agent for the Disclosure Agreement that will be entered into with respect to the Series 2019 Bonds.]

UNDERWRITING

FMSbonds, Inc. (the “Underwriter”), has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2019 Bonds from the District at a purchase price of \$_____ (par amount of the Series 2019 Bonds, less an Underwriter's discount of \$_____). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2019 Bonds if they are purchased.

The Underwriter intends to offer the Series 2019 Bonds to accredited investors at the offering price set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2019 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

The Series 2019 Bonds were validated by a Final Judgment of the Circuit Court in and for Pasco County, Florida issued on January 3, 2017. The period for appeal of the judgment of validation of such Series 2019 Bonds has expired with no appeals being taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2019 Bonds are subject to the approval of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel Straley Robin Vericker, Tampa, Florida, for the Developer by its counsel, Shutts & Bowen, LLP, Florida, and for the Underwriter by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida.

The opinions to be delivered at closing of the Series 2019 Bonds, including the opinion of Bond Counsel included herein, the opinion of counsel to the Trustee, counsel to the Underwriter, and counsel to the District, are all based on existing law, which is subject to change. Such opinions are further based on factual representations made to such counsels as of the date hereof. No such counsel that will be delivering an opinion at closing of the Series 2019 Bonds, will have assumed a duty to update or supplement their opinion to reflect any facts or circumstances that may thereafter come to such counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, the opinions that will be delivered are not a guarantee of a particular result, and are not binding on the IRS, the courts, or any other third party. Rather, such opinions represent each independent counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2019 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the sale of the Series 2019 Bonds and may not be reproduced or used, as a whole or in part, for any purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2019 Bonds.

AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of Supervisors of the District.

UNION PARK EAST COMMUNITY DEVELOPMENT DISTRICT

By: _____
Michael Lawson
Chairperson, Board of Supervisors

APPENDIX A

FORM OF MASTER INDENTURE AND FORM OF FOURTH SUPPLEMENTAL INDENTURE FIFTH SUPPLEMENTAL INDENTURE AND THIRD SUPPLEMENTAL INDENTURE

APPENDIX B
FORM OF OPINION OF BOND COUNSEL

APPENDIX C
ENGINEER'S REPORT

APPENDIX D
ASSESSMENT METHODOLOGY REPORTS

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX F

SITE PLAN

EXHIBIT 14.

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Disclosure Agreement”) dated as of [] is executed and delivered by the Union Park East Community Development District (the “Issuer” or the “District”), Goldenranch Property, LLC (collectively, the “Developer”), and Lerner Reporting Services, Inc., as dissemination agent (the “Dissemination Agent”) in connection with Issuer's Capital Improvement Revenue Bonds, Series 2019A-1 (Assessment Area Two) (the “Series 2019A-1 Bonds”), and Capital Improvement Revenue Bonds, Series 2019A-2 (Assessment Area Two) (the “Series 2019A-2 Bonds” and, together with the Series 2019A-1 Bonds, the “Bonds”). The Series 2019A-1 Bonds are secured pursuant to a Master Trust Indenture dated as June 1, 2017 (the “Master Indenture”) and a Fourth Supplemental Trust Indenture dated as of [] (the “Fourth Supplemental Indenture” and together with the Master Indenture, the “Fourth Supplement”). The Series 2019A-2 Bonds are secured pursuant to the Master Indenture and a Fifth Supplemental Indenture dated as of [] (the “Fifth Supplemental Indenture” and, together with the Master Indenture, the “Fifth Supplement” and, together with the Fourth Supplement, the “Indenture”), each entered into by and between the Issuer and U.S. Bank National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (the “Trustee”). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

“Annual Filing Date” means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

“Annual Financial Information” means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

“Annual Report” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“Assessment Areas” shall mean Assessment Area Two which is the area which will have Series 2019A-1 Assessments and Series 2019A-2 Assessments levied thereon.

“Assessments” shall mean the Series 2019A-1 Assessments pledged to the payment of the Series 2019A-1 Bonds and the Series 2019A-2 Assessments pledged to the payment of the Series 2019A-2 Bonds, pursuant to the Fourth Supplement and the Fifth Supplement, respectively.

“Audited Financial Statements” means the financial statements (if any) of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

“Audited Financial Statements Filing Date” means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

“Beneficial Owner” shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“Business Day” means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

“Disclosure Representative” shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

“Dissemination Agent” shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Lerner Reporting Services, Inc., has been designated as the initial Dissemination Agent hereunder.

“District Manager” shall mean DPF Management & Consulting, 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” shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term 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 [], prepared in connection with the issuance of the Bonds.

“Listed Events” shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

“MSRB” means the Municipal Securities Rulemaking Board.

“Obligated Person(s)” shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Developer, and its affiliates for so long as the Developer or its affiliates are the owner 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 [].

“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.

“Assessment Area Two” shall mean that portion of the District lands subject to the Series 2019A-1 Assessments and the Series 2019A-2 Assessments.

“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, 2018]. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the “Audited Financial Statements Filing Date”). The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, as applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xv) has occurred and to

immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xv) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statements has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports.**

(a) Each Annual Report shall contain Annual Financial Information with respect to the Issuer, including the following:

(i) The amount of each Series of Assessments levied in each Assessment Area for the most recent prior Fiscal Year.

(ii) The amount of each Series of Assessments collected in each Assessment Area from the property owners during the most recent prior Fiscal Year.

(iii) If available, the amount of delinquencies in each 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 applicable Assessments due in any year, a list of delinquent property owners.

(iv) If available, the amount of tax certificates sold for lands within each Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(v) All fund balances in all Funds and Accounts for the Bonds.

(vi) The total amount of Bonds Outstanding.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) The Issuer and each Obligated Person agree to supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer, Obligated Persons and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer, an Obligated Person or others as thereafter disseminated by the Dissemination Agent.

(c) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. Quarterly Reports.

(a) Each Obligated Person (other than the Issuer) shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report,

but in any event within ten (10) days after receipt thereof, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information to the extent available for each Assessment Area and each Series of Bonds:

(i) The number of lots in the Assessment Area subject to the Assessments.

(ii) The number of lots owned in the Assessment Area by the Obligated Person.

(iii) The number of lots platted in the Assessment Area.

(iv) The number of lots in the Assessment Area owned by the Obligated Person under contract with a home builder and the name of such builder.

(v) The number of lots in the Assessment Area owned by the Obligated Person closed with a home builder and the name of such builder.

(vi) The number of homes constructed in the Assessment Area by any builder.

(vii) The number of homes under contract with homebuyers by builders in the Assessment Area, and the name of such builder.

(viii) The number of homes closed with homebuyers (delivered to end users) in the Assessment Area.

(ix) Any change to the number of lots planned to be developed in the Assessment Area by the Obligated Person.

(x) Construction status of any amenity improvements within the Development.

(xi) 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.

(xii) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the Assessment Area, including the amount, interest rate and terms of repayment.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Assessment Area (a "Transferor Obligated Person") to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such third party to agree to comply with the disclosure obligations of an

Obligated Person hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The 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. In the event that the Transferor Obligated Person remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Transferor Obligated Person from its obligations hereunder.

(d) If the Dissemination Agent has not received a Quarterly Report from each Obligated Person that contains, at a minimum, the information in Section 5(b) of this Disclosure Agreement by 12:00 noon on the first (1st) Business Day following each Quarterly Filing Date, a Listed Event described in Section 6(a)(xv) shall have occurred and the District and each Obligated Person hereby direct the Dissemination Agent to send a notice to the Repository in substantially the form attached as Exhibit A, with a copy to the District. The Dissemination Agent shall file such notice no later than thirty (30) days following the applicable Quarterly Filing Date.

6. **Reporting of Significant Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Debt Service Reserve Fund reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;*
- (v) Substitution of credit or liquidity providers, or their failure to perform;*
- (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;

* Not applicable to the Bonds at their date of issuance.

(x) Release, substitution, or sale of property securing repayment of the Bonds, if material (including property leased, mortgaged or pledged as such security). The sale of any real property owned by an Obligated Person within the District in the ordinary course of the Obligated Person's respective business shall not be a Listed Event for purposes of the foregoing;

(xi) Rating changes;*

(xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material; and

(xv) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws.

(xvi) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material; and

(xvii) 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.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence

of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Event described in Section 6(a)(xv), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10th) Business Day after the occurrence of the Listed Event or such earlier time period as required under this Disclosure Agreement).

(c) Each Obligated Person (other than the Issuer) shall notify the Issuer of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi), and (xvii) above as to such Obligated Person within five (5) Business Days after the occurrence of the Listed Event so as to enable the Issuer to comply with its obligations under this Section 6.

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

(e) The Developer and District hereby represents and warrants that, except as may be set forth in the Preliminary Limited Offering Memorandum, it has not previously failed to comply in any material respect with its disclosure obligations under any continuing disclosure agreement entered into by the Developer in connection with a prior offering of securities in order to enable the Underwriter of said securities to comply with the provisions of the Rule.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Lerner Reporting Services, Inc. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Lerner Reporting Services, Inc. Lerner Reporting Services, Inc., may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and

any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment and/or waiver in the next Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of 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, 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 Pasco 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 Pasco 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, which are readily available to the Trustee, and which the Dissemination Agent requests in writing.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successor

or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**UNION PARK EAST COMMUNITY
DEVELOPMENT DISTRICT, AS ISSUER**

[SEAL]

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Assistant Secretary

**GOLDENRANCH PROPERTY, LLC AS
DEVELOPER**

By: _____
Name: _____
Title: _____

**LERNER REPORTING SERVICES, INC., AS
DISSEMINATION AGENT**

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

**DPFG MANAGEMENT &
CONSULTING, 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: Union Park East Community Development District

Name of Bond Issue: \$

Obligated Person(s): Union Park East Community Development District; Goldenranch Property, LLC

Original Date of Issuance: []

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 [] 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: _____

EXHIBIT 15.

SPECIAL AUTHORIZATION NO. 1

April 16, 2019

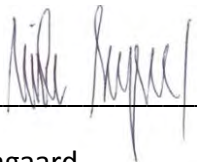
Development Planning & Financing Group, Inc. (“DPFG” or “Manager”) provides general management services to **Union Park East Community Development District** (“District”) under a general District management agreement, effective as of April 16, 2019. The parties contemplate that when special projects are necessitated that they will utilize written special authorizations to effectuate the procurement of special work at additional compensation. Based upon mutual consideration, the parties hereby agree as follows:

1. **Bond Issuance and Assessment Consulting Work** – DPFG services include, but are not limited to, the following:
 - a. Implement, and as necessary prepare and/or refine, CDD financing plan (capital budgeting plan) for each development phase, including determining bonding capacity, value to lien, total tax rate, time to diversification, or other relevant metrics and techniques in support of financing and capital budgeting process;
 - b. Manage the affairs of assessment proceedings and bond issuance, including preparation of various resolutions and assessment reports, administering records, assisting in preparation of various bond disclosure documents, and recommending appropriate course of action;
 - c. Prepare assessment methodology to calculate the annual assessment levy in support of the bond issuances, this contemplates development of alternate assessment structures given product mix, product prices, absorption rates, and development phasing, if needed;
 - d. Recommend optimum assessment structure dependent on competitive market environment and impact on bonding capacity, absorption, and desired phasing;
 - e. Calculate annual assessment rates and bonded indebtedness for each classification of property;
 - f. As needed, provide cash flow analysis, flow of funds, and other financial metrics incorporating information regarding bonded indebtedness, operating and maintenance obligation, existing and projected development, administrative expenses, etc. Prepare analysis of future revenue needs and identify potential shortfalls, if any.

2. **Fee** – Bond Issuance and Assessment Consulting Work are provided for \$44,000 for the first bond issuance payable from bond proceeds, and related work will be provided for \$20,000 for any subsequent bond issuances payable from bond proceeds. The District and DPFG acknowledge and agree that the hours worked, the results achieved and the ultimate benefit to the District of the work performed, in each case, in connection with this special authorization, may vary, and that the District and DPFG have taken this into account in setting the fees. Notwithstanding such status, the District hereby agrees to pay DPFG \$5,000 in the event the first bond issuance is not consummated, and such fee is payable within 30 days after the District's receipt of an invoice thereof. Such \$5,000 fee is credited against the fees provided for in this special authorization in the event the first bond issuance is consummated.
3. **Date** – The effective date of this special authorization shall be April 16, 2019.

IT IS SO AGREED.

Development Planning & Financing Group, Inc.

By: _____

Maik Aagaard
Managing Principal

Approved and accepted by Union Park East Community Development District

By: _____

Chairman

Date: _____

EXHIBIT 16.

(Under Separate Cover)