

*Sandmine Road
Community Development District*

Agenda

August 25, 2022

AGENDA

Sandmine Road

Community Development District

219 East Livingston Street, Orlando, Florida 32801

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

August 18, 2022

**Board of Supervisors
Sandmine Road
Community Development District**

Dear Board Members:

The regular meeting of the Board of Supervisors of **Sandmine Road Community Development District** will be held on **Thursday, August 25, 2022 at 2:00 PM at 1115 Aloha Blvd., Davenport, Florida 33897**. Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the July 21, 2022 Meeting
4. Public Hearings
 - A. Phase 3 Master Debt Service Assessment Hearing
 - i. Amended and Restated Master Engineer's Report, July 21, 2022
 - ii. Master Special Assessment Methodology for Assessment Area Three, July 21, 2022
 - iii. Consideration of Resolution 2022-08 Levying Assessments
 - B. Continued Budget Hearing and Operations and Maintenance Assessment Hearing
 - i. Consideration of Resolution 2022-03 Adopting the Fiscal Year 2023 Budget and Relating to the Annual Appropriations
 - ii. Consideration of Resolution 2022-04 Imposing Special Assessments and Certifying an Assessment Roll
5. Financing Matters
 - A. Appointment of Financing Team
 - i. Underwriter
 - ii. Bond Counsel
 - B. Consideration of Resolution 2022-07 Bond Delegation Resolution
 - i. Form of Bond Purchase Contract
 - ii. Form of Preliminary Offering Memorandum
 - iii. Form of Continuing Disclosure Agreement
 - iv. Third Supplemental Trust Indenture
6. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Balance Sheet and Income Statement
 - ii. Ratification of Funding Request 29
 - iii. Approval of Fiscal Year 2023 Meeting Schedule and New Location
7. Other Business
8. Supervisors Requests

9. Adjournment

The second order of business of the Board of Supervisors is the Public Comment Period where the public has an opportunity to be heard on propositions coming before the Board as reflected on the agenda, and any other items.

The third order of business is approval of the minutes of the July 21, 2022 Board of Supervisors Meeting. The minutes are enclosed for your review.

The fourth order of business continues is Public Hearings. Section A is the Public Hearing for Phase 3 Master Assessments. Sub-Section 1 is the presentation of the Amended and Restated Master Engineer's Report. Sub-Section 2 is the presentation of the Master Special Assessment Methodology for Assessment Area Three. Both reports are enclosed for review. Sub-Section 3 is the consideration of Resolution 2022-08 Levying Assessments. A copy of the resolution is enclosed for your review. Section B is the public hearing to adopt the Fiscal Year 2023 budget and the public hearing on the imposition of operation and maintenance assessments for Fiscal Year 2023. Section A is consideration of Resolution 2022-03 adopting the Fiscal Year 2023 budget and relating to the annual appropriations. A copy of the resolution is enclosed for your review. Section B is consideration of Resolution 2022-04 imposing special assessments and certifying an assessment roll. A copy of the resolution is enclosed for your review.

The fifth order of business is financing matters. Section B is the consideration of Resolution 2022-07, bond delegation resolution. A copy of the resolution is enclosed for your review. Subsections i-iv consist of the forms of various financing documents attached as exhibits to Resolution 2022-07. Section A is the appointment of the financing team. Sub-section 1 includes an engagement letter from FMS Bonds for underwriting services. The engagement letter is enclosed for your review. Sub-section 2 is the consideration of an engagement letter for Bond Counsel services. The letter is enclosed for your review.

The sixth order of business is staff reports. Section C is the District Manager's report. Section 1 includes the balance sheet and income statement for your review. Section 2 is the ratification of funding request #29. A copy of the funding request is enclosed for your review. Section 3 is the approval of the Fiscal Year 2023 meeting schedule and new meeting location. A sample notice is enclosed for your review.

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

Sincerely,

George Flint

George S. Flint
District Manager

CC: Tucker Mackie, District Counsel
Darrin Mossing, GMS

MINUTES

MINUTES OF MEETING
SANDMINE ROAD
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Sandmine Road Community Development District was held Thursday, July 21, 2022 at 2:00 p.m. at 1115 Aloha Blvd, Davenport, Florida.

Present and constituting a quorum were:

Aaron Struckmeyer
Amy Steiger
Chris Wrenn

Vice Chairman
Assistant Secretary
Assistant Secretary

Also present were:

George Flint
Andy Hatton
Broc Althafer
Tucker Mackie
Ryan Dugan

District Manager
Field Manager
District Engineer
District Counsel
Kutak Rock

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and called the roll. Three Board members were present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Flint stated that this was a general public comment period on anything on the agenda or not on the agenda. He stated that they also had a public hearing on the annual budget. He suggested that if the public had any comments or questions on the budget, it would be appropriate to do that during the public hearing or he noted that they could comment during this time now. He asked for any public comment. Hearing none, the next item followed.

THIRD ORDER OF BUSINESS**Approval of Minutes of the May 19, 2022 Meeting**

Mr. Flint asked if the Board had any comments or corrections to the May 19, 2022 meeting minutes. The Board had no changes.

On MOTION by Mr. Wrenn, seconded by Mr. Struckmeyer, with all in favor, the Minutes of the May 19, 2022 Board Meeting, were approved as presented.

FOURTH ORDER OF BUSINESS**Review and Acceptance of Fiscal Year 2021 Audit Report**

Mr. Flint stated that the CDD, as a governmental entity, was required to have an annual independent audit performed. He stated that the Board selected Berger, Toombs, Elam, Gaines & Frank as their independent auditor. He stated that the audit was for Fiscal Year 2021, which ended on September 30, 2021. He stated that the management letter started on page 32 and it showed that there were no current or prior year findings or recommendations. He noted that they reviewed all the criteria specified by the auditor general in the state of Florida and that there was one finding on page 34, which was that the actual expenditures exceeded the budgeted amounts. He explained that this was a timing issue with receiving the funding from the developer under the funding agreement because the District was under a Developer Funding Agreement. This finding was on September 30th and the expenses exceeded the revenue. He stated that it was not noted to be a major issue of concern. He asked if there were any questions or comments on the Fiscal Year 2021 audit report. Hearing none,

On MOTION by Mr. Wrenn, seconded by Mr. Struckmeyer, with all in favor the Fiscal Year 2021 Audit Report, was accepted.

FIFTH ORDER OF BUSINESS**Public Hearing****A. Consideration of Resolution 2022-03 Adopting the Fiscal Year 2023 Budget and Relating to the Annual Appropriations**

Mr. Flint noted that the Board previously approved what was called a proposed budget and they set this day as the date, place, and time for the public hearing to consider final adoption of the budget. He stated that the budget did contemplate an increase in the per unit assessment amount and as a result of that, they did perform a mailed notice to all the property owners within the

boundaries of the District notifying them of the public hearing on this day and the proposed assessment amount increase that was associated with the budget. He stated that the only major change between what they saw when they considered the proposed budget and what they had on this day was since the proposed budget was adopted Phase 3 of the project had been annexed into the District. He stated that the units associated with Phase 3 were now reflected in this budget. There are 789 assessable units now. He noted that the per unit amounts were the same as what they saw and the difference in that additional revenue had been inserted into their landscape maintenance line item, which was adjusted upward to balance the additional revenue generated by the Phase 3 units. Ms. Mackie asked if the Phase 3 units received the mailed notice at the time it would have gone out originally. Mr. Flint responded no, and he thought part of the plan on this day was to continue this public hearing to August and then perform the mailed notice to the Phase 3 units.

Mr. Flint stated that this was a public hearing, so he opened the floor for public comment. Ms. Stephanie Toliver asked what boundaries are covered the Sandmine community development issue. Mr. Flint responded that it was everything within Windsor Island. He further explained that Sandmine Road is a Community Development District in Florida and that there was probably 800 CDD's in the state. He stated that they were common and that they were limited purpose forms of government. He also noted that their primary purpose was to finance, own, and maintain public infrastructure. He stated that in the instance of Sandmine Road, it funded a majority of the water, wastewater, reclaim water infrastructure, and the stormwater management system. He stated that in this community, the roads were private and owned by the association. Ms. Toliver asked for clarification on if everything on this side of the gate was under the HOA and everything outside of the gate was the CDD. Mr. Flint responded yes, but that inside of the gate they owned the stormwater system, and that they also funded the things that they couldn't see, which were the water lines, sewer lines, and reclaim lines. He noted that the utility infrastructure was funded by the CDD, and it was turned over to Polk County utilities. He stated that Polk County owned and operated it, but the CDD funded the infrastructure.

Another member of the public asked what the difference was between HOA and CDD. Mr. Flint and Mr. Struckmeyer responded that the HOA did the amenity, all the landscaping inside of the gate, and any other needed improvements that were interior to the community like the roadway because it was gated and couldn't be a part of the CDD because it did not have public access to

anyone who drove through. Mr. Flint noted that the HOAs did things that CDDs did not do like architectural review. Mr. Flint further explained that the cost of the CDD was paid for by the homeowner and that it was noted on their tax bill. Mr. Struckmeyer stated that there was a general fund which covered the expenses that would occur annually such as management fees, landscape maintenance and replacement, and then the debt servicing portion which mostly could be paid off early.

B. Consideration of Resolution 2022-04 Imposing Special Assessments and Certifying an Assessment Roll

There was a question from another member of the public asking what the special assessment was for. Mr. Flint responded that the term special assessment for CDD was different than what they would hear that term being used for as an HOA. He further explained that for CDDs, they imposed assessments for the operating and maintenance and the debt service, which was called special assessments, but they were ongoing and not just a one-time thing. He referred to the general fund budget on the bottom of page 2, which was based on the land use. He noted that whether it was a townhome, a 40 ft. lot, or a 50 ft. lot, there was a per unit annual assessment and that was the operating and maintenance portion of that. He noted that this was a one-time annual fee that was on their tax bill. He also noted that this number could vary from year to year depending on the District's annual budgeting process and it was proposed to increase from 2022-2023 and was primarily because now all the costs were coming online. He noted that Phases 1 and 2 were mostly complete, so all the landscaped areas were now being incorporated into the budget and that they were trueing up their per unit assessments with their actual costs. He explained that they had the debt service assessment and that the District issued bonds in 2020 and he referred to the agenda package for the 2021 per unit amounts based on the product type, which would be on the annual tax bill in November. He noted that those numbers were fixed over the life of the bonds and that they were advertised over 30 years. He stated that the homeowners had the ability to pay off early to avoid the interest in the future years. He noted that it wasn't a personal obligation of the homeowner and explained that when they sell, it isn't something that had to be paid off or a lien that had to be dealt with. It was on the land, and it goes with the house when they sell it. He stated that since the proposed budget was approved, Phase 3 was annexed into the District, which occurred after the mailed notice went out for the O&M assessments. He recommended that the Board continue the budget hearing and that it needed to be a week after the regular August meeting,

which was on the 25th. He explained that would give them time to do the 30-day mailed notice for Phase 3 to be able to get those operating and maintenance assessments on the tax bill in November. Mr. Struckmeyer asked if they could reschedule the August meetings. Mr. Flint responded yes, they would cancel the meeting on August 18th and would continue the public hearing on August 25th. He noted that they would also be considering an Engineer's Report and assessment methodology for Phase 3 and setting a public hearing for that, which was a 30-day mailed notice.

Mr. Flint turned the discussion over to Ms. Mackie. Ms. Mackie stated that in the instance that they opened the public hearing, they just needed a motion to continue this public hearing in progress for a date and time certain, which was August 25th at 2:00 p.m. in the current location, which was proposed by staff.

On MOTION by Mr. Wrenn, seconded by Mr. Struckmeyer, with all in favor, Continuing the Budget Adoption and Assessment Public Hearing to August 25, 2022 at 2:00 p.m. at 1115 Aloha Blvd., Davenport, Florida, was approved.

SIXTH ORDER OF BUSINESS

Financing Matters

A. Consideration of Engineer's Report

Mr. Flint noted that the District Engineer had prepared an Engineer's Report for Assessment Area 3, which was the Phase 3 portion of the development. He turned the discussion over to Mr. Althafer. Mr. Althafer stated that included in the agenda package was the amended and restated Engineer's Report. He stated that it was the report that had Phases 1 and 2 and added in the Phase 3. He noted that the first section was an introduction and the general location. He stated that it described that they were adding approximately 21.07 acres to the total boundary. He also noted that it reviewed the purpose and description of use within the District. He referred to page 3 of the Engineer's Report, which showed the breakdown of the unit types within each phase. They are adding 169 units total, which is a combination of 25 ft. wide townhomes, 40 ft. wide, and 50 ft. wide detached single-family homes. He reviewed the next section which was status of permitting. He noted that at this point, they felt like they have all the permits in hand that were required to construct the improvements associated with the Phase 3 improvements. He reviewed the infrastructure benefits which talked about how the infrastructure benefited the residents and people outside of the boundary of the CDD. The next section he reviewed was the master project infrastructure improvements, which was a brief description of what all the improvements were. He

listed these improvements, which were the stormwater management system, potable water distribution system, reclaimed water distribution system, lift station, and sanitary sewer systems, earth work and grading improvements associated with the stormwater management system, common area landscape irrigation and hardscape. He reviewed the construction schedule, which was updated to show that Phases 1 and 2 were completed and that Phase 3 was ongoing with a hopeful completion date later this year. He explained the ownership and maintenance section, which outlined who would be responsible for ownership and maintenance of each of the improvements that were listed. He noted that the CDD would own and maintain the stormwater management system along with storm pipes and any kind of collection and conveyance system associated, and the landscape, irrigation and hardscape. He stated that the remainder of the utility improvements would be turned over to Polk County utilities. He reviewed the construction costs explaining that in Phases 1 and 2 it was the actual contracted values that were included and in Phase 3 it was the estimated value of the improvements based on current contract values, but that did not include any kind of change orders that had occurred or will occur prior to completion of Phase 3. He concluded his review and asked if anyone had any questions. Hearing none, the next item followed.

B. Consideration of Assessment Methodology

Mr. Flint stated that they took the Engineer's Report and prepared a Master Assessment Methodology for Assessment Area 3, which was Phase 3. He referred to the tables that started on page 9 of the report stating that this was the development plan that was reflected in Mr. Althafer's report for Phase 3 as he indicated and that there were 169 units, which were a combination of townhomes, 40 ft. single-family lots and 50 ft. single-family lots. Table 2 showed the eligible improvements that Mr. Althafer had identified in his report, which totaled \$3,368,540. Table 3 showed a preliminary bond sizing using Mr. Althafer's infrastructure estimates, one-year maximum annual debt service reserve, 12-months of capitalized interests, underwriters discount, and cost of issuance. He noted that resulted in a par amount of \$4,270,000. He stated that these were conservative parameters that were used to prepare the bond sizing. He stated that once those bonds were issued, the supplemental report would be prepared which would reflect the actual interest rates in terms. Table 4 showed the allocation of benefit based on the improvement costs. Table 5 showed the allocation of benefit based on the par debt per unit amounts. Table 6 showed

the net and gross annual assessment for Assessment Area 3, if they were to fund 100% of the identified improvements at the interest rates in the preliminary bond sizing. He noted that it did not affect anyone that would live in Phase 1 or Phase 2. These bonds were just for the phase that was being developed at this time. Table 7 showed the preliminary assessment roll and Phase 3 had already been fully platted, so they listed all the parcel IDs and the proposed assessment amounts. Mr. Flint asked for any questions on the methodology. Hearing none, the next item followed.

C. Consideration of Resolution 2022-05 Declaring Special Assessments

Ms. Mackie stated that included in the agenda were two resolutions that were the beginning steps of the Chapter 170 process by which they levied the master assessments associated with the Phase 3 project that Mr. Althafer had discussed in his report. She noted that two important things to discuss again that Mr. Flint covered under his report was that these assessments were expected to be levied only on the Phase 3 land, not on the existing Phases 1 and 2 land. She noted that these were the maximum assessments that the District could assess based on the totality of the improvements that were included within Mr. Althafer's improvement plan. She stated that as Mr. Flint indicated, this was a first step and that they were going to schedule a public hearing to determine the appropriateness of these assessments on August 25th. She stated that she would be happy to answer any questions.

Ms. Mackie stated that this resolution declared the District's intent to levy an assessment to defray the cost of the proposed CIP illustrated in Mr. Althafer's improvement plan. She noted that the second resolution would set that public hearing.

On MOTION by Mr. Wrenn, seconded by Mr. Struckmeyer, with all in favor, Resolution 2022-05 Declaring Special Assessments, was approved.

D. Consideration of Resolution 2022-06 Setting a Public Hearing for Special Assessments

Mr. Flint stated that this resolution would set the public hearing. He stated that they needed to set a date, place, and time. His recommendation was to hold that hearing in conjunction with the continued budget hearing on August 25th at 2:00 p.m. in the current location.

On MOTION by Mr. Wrenn, seconded by Mr. Struckmeyer, with all in favor, Resolution 2022-06 Setting a Public Hearing for Special Assessments for August 25, 2022 at 2:00 p.m. at 1115 Aloha Blvd., Davenport, Florida, was approved.

SEVENTH ORDER OF BUSINESS**Consideration of Arbitrage Rebate
Computation Proposal from AMTEC**

Mr. Flint stated that the IRS required the District to perform a calculation to make sure they did not earn more interest than they were paying. He stated that it was required to be done every five years. He explained that they typically asked the Board to do that annually. He noted that the cost to do that annually multiplied by five ended up being the same as if they were to wait and do it at the end of the five years. He noted that AMTEC had provided a proposal that was for all five years, which was \$450 a year. He stated that he would recommend approval.

On MOTION by Mr. Wrenn, seconded by Ms. Steiger, with all in favor, the Arbitrage Rebate Computation Proposal from AMTEC, was approved.

EIGHTH ORDER OF BUSINESS**Staff Reports****A. Attorney**

Ms. Mackie stated that she had nothing further to report, but she was available for questions.

B. Engineer

Mr. Althafer stated that he had nothing further to report, but he was available for questions.

C. District Manager's Report**i. Balance Sheet and Income Statement**

Mr. Flint presented the financials to the Board stating that they were through May 31st.

There was no action required.

ii. Ratification of Funding Requests 26-28

Mr. Flint stated that the funding requests 26-28 were in the agenda package and had been transmitted to the developer under the Developer Funding Agreement.

On MOTION by Mr. Wrenn, seconded by Ms. Steiger, with all in favor, Funding Requests 26-28, were ratified.

iii. Approval of Fiscal Year 2023 Meeting Schedule – ADDED

Mr. Flint stated that typically at the Board meeting, they would adopt the budget and consider the annual meeting schedule. He stated that this one contemplated meeting on the third Thursday of the month at 2:00 p.m. in the current location. Mr. Struckmeyer asked if they could find another location for the meeting because they were running out of space at the current location. Mr. Flint stated that they did not have to approve this today. He gave the option to just defer action on this to the August meeting and could look at alternative meeting locations then. The Board agreed to defer action to a future meeting.

iv. Confirmation of New August 2022 Meeting Date – ADDED

Mr. Flint stated that the intent was to cancel the August 18th meeting and they will continue the budget hearing and the assessment hearing on August 25th.

v. Reminder to file Form 1 with Supervisor of Elections

Mr. Flint noted that he sent out a reminder to file the Form 1 because they needed to be filed annually.

NINTH ORDER OF BUSINESS

Other Business

Mr. Flint asked for any other comments or questions.

TENTH ORDER OF BUSINESS

Supervisors Requests

There being none, the next item followed.

ELEVENTH ORDER OF BUSINESS

Adjournment

Mr. Flint adjourned the meeting.

On MOTION by Mr. Wrenn, seconded by Ms. Steiger, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

SECTION A

SECTION 1

SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT

AMENDED AND RESTATED MASTER ENGINEER'S REPORT INFRASTRUCTURE IMPROVEMENTS

PREPARED FOR

**Sandmine Road Community Development District
Board of Supervisors**
c/o Governmental Management Services- Central Florida, LLC
219 East Livingston Street
Orlando, FL 32801

PREPARED BY



July 21, 2022

SANDMINE ROAD CDD AMENDED AND RESTATED ENGINEER'S REPORT TABLE OF CONTENTS

Narrative

I.	Introduction _____	2
	a. Location and General Description _____	2
	b. District Purpose and Scope _____	2
	c. Description of Land Use _____	2
II.	Status of Permitting _____	3
III.	Infrastructure Benefit _____	4
IV.	Infrastructure Improvements _____	5
V.	Description of the Infrastructure and Construction Schedule _____	5
	1. Storm Water Management Systems _____	5
	2. Potable Water Distribution Systems _____	5
	3. Sanitary Sewer Collection & Conveyance Systems _____	6
	4. Reclaimed Water Distribution Systems _____	6
	5. Offsite Roadway Improvements _____	6
	6. Landscape, Irrigation & Hardscape Improvements _____	7
	7. Professional and Inspection Fees _____	7
	8. Construction Schedule _____	8
I.	Ownership and Maintenance _____	8
II.	Real Property Interests _____	9
III.	Estimate of Capital Improvement Costs _____	9
IV.	Conclusions and Summary Opinion _____	10

Appendix

I.	Exhibit 1 – Location Map
II.	Exhibit 2 – District Legal Description
III.	Exhibit 2A – Assessment Area 1 Legal Description
IV.	Exhibit 2B – Assessment Area 2 Legal Description
V.	Exhibit 2C – Assessment Area 3 Legal Description
VI.	Exhibit 3 – PD Concept Plan
VII.	Exhibit 4 – Development Permit Status
VIII.	Exhibit 5 – Stormwater Management Exhibit
IX.	Exhibit 6 – Water Distribution Exhibit
X.	Exhibit 7 – Sanitary Sewer Exhibit
XI.	Exhibit 8 – Reclaim Distribution Exhibit
XII.	Exhibit 9 – Offsite Roadway Exhibit
XIII.	Exhibit 10 – Landscape Exhibit
XIV.	Exhibit 11 – Master Project Cost Summary

Broc L. Althafer, P.E. Date _____
 Florida Engineer License No. 72321
 Osceola Engineering, Inc. No. 26265

SANDMINE ROAD CDD AMENDED AND RESTATED MASTER ENGINEER'S REPORT

I. Introduction

a. Location and General Description. Sandmine Road Subdivision is a residential land development project (the "Development") located in eastern Polk County, Florida. Phases 1 & 2 of the Development contains approximately 150.25 acres and is wholly contained within the limits of the Sandmine Road Community Development District (the "District"). Phase 3 has been annexed into the District boundary, and contains an additional 21.07 acres, bringing the total land area within the District to 171.32 acres. The District is located north of Sandmine Road and east of US Highway 27, all within Section 13, Township 25 South, Range 26 East. The location of the District is graphically shown on **Exhibit 1- Location Map** and the District Boundaries are shown in total and by phase on **Exhibit 2- District Legal Description**, both located within the **Appendix** of this report.

In accordance with the Polk County Comprehensive Plan, the Development is located within an area assigned future land use of Residential – Low Density (RL-1X) with the corresponding zoning designation of Planned Development. The Planned Development, LDPD-2018-47, was approved by the Planning Commission of Polk County, Florida on March 6, 2019. The **PD Concept Plan** is included as **Exhibit 3** in the **Appendix**.

b. District Purpose and Scope. The District has been established for the purpose of financing, acquiring or constructing, maintaining, and/or operating infrastructure necessary to support the development. The purpose of this report is to provide a description of the public infrastructure improvements that have been or are to be financed, constructed, and/or acquired by the District. Pulte Home Corporation, LLC, the primary developer of the Development (the "Developer") has completed construction in the Development, including improvements within the boundary of Phase 1 and 2, and construction will continue to be on-going for the Phase 3 development. The Developer will construct the balance of the infrastructure needed for the Development that is not financed by the District.

The Sandmine Road Community Development District was established pursuant to Polk County Ordinance No. 2020-023 enacted by the Board of County Commissioners (BCC) on April 7, 2020. The area was annexed into the District pursuant to Polk County Ordinance No. 2022-046 enacted by the BCC on June 21, 2022.

c. Description of Land Use. The lands within the District encompass approximately 171.32 acres. The Development is planned as a residential community consisting of detached single family units and attached townhome units to be developed in three (3) phases. The table below illustrates the current land use plan.

<u>Proposed Land Use</u>	<u>Approximate Area</u> (Acres)	<u>Phase 1 Units</u>	<u>Phase 2 Units</u>	<u>Phase 3 Units</u>
Road Rights of Way	29.53			
25' wide lots (Townhome)	77.05	122	72	78
40' wide lots		92	105	48
50' wide lots		92	137	43
Recreation	4.80			
Buffers, Parks, & Open Space	26.59			
Water Management Ponds	33.35			
Total	171.32	306	314	169

The PD Concept Plan included as **Exhibit 3** in the **Appendix** provides a pictorial illustration of the above proposed land uses.

II. Status of Permitting

The current plan of development includes 426 single family detached units and 194 townhome units, recreational uses, private roadways, storm water management areas, and open spaces within Phases 1 & 2. Phase 3 will include 91 single family detached units and 78 townhome units with open space and private roadways.

The local government regulations governing the Development include: the Polk County Comprehensive Plan; the Polk County Land Development Code; and the Sandmine Road Planned Development (LDPD-2018-47 & LDPD-2021-11)

State and Federal Agencies administering permit authority include: Southwest Florida Water Management District; Florida Department of Environmental Protection and the United States Army Corps of Engineers. The Florida Department of State Division of Historical Resources also has public comment input required for the SWFWMD permit.

The following permits are required for the Development:

1. Southwest Florida Water Management District (SWFWMD):
Environmental Resource General Construction Permit
2. Polk County
Planned Development Zoning Map Amendment (Level 3)
Site Development Plan Phase 1 (Level 2)
Site Development Plan Phase 2 (Level 2)
Site Development Plan Phase 3 (Level 2)
3. State of Florida Department of Environmental Protection (FDEP)
Potable Water Supply Distribution System Permit
Domestic Wastewater/Transmission System Permit
National Pollutant Discharge Elimination System N.O.I.

4. Florida Department of State Division of Historical Resources: Archeological Assessment Sufficiency Approval

As provided herein, this Development is proposed to be developed in three phases. Phase 1 and 2 are complete, and include offsite roadway infrastructure, water, sewer and re-use utilities, and open spaces on the western portion of the District boundary. Phase 3 is currently under construction.

Please see **Exhibit 4** in the **Appendix** for a detailed description of the permit status. It is our opinion the necessary permits for the construction of all phases of the Development have been obtained or will be obtained in the near future, and there are no technical reasons existing at this time which would prohibit the implementation of the plans for the Development as presented herein. Furthermore, all permits not yet issued and which are necessary to affect the improvements described herein will be obtained during the ordinary course of constructing the Development.

III. Infrastructure Benefit

The public infrastructure described herein as proposed to be provided by the District provide two types of public benefits. These benefits include:

1. Project wide public benefits
2. Incidental public benefits

The **project-wide public benefits** are provided by public infrastructure improvements that serve all residents in the District or residents within a particular phase. These public infrastructure improvements include: offsite roadway improvements; master storm water management systems; potable water distribution systems; reclaimed water distribution systems; sanitary sewer collection systems; and perimeter landscape and irrigation improvements designed to serve the entire District.

Incidental public benefits include those benefits received by the general public who do not necessarily reside within the District or do not reside in a particular phase where development has been completed. These benefits occur for two reasons in the case of the District. First, the general public and residents outside of the effected phase of Development will be using some of the improvements provided by the District. Second, the proposed infrastructure improvements are required under the Development's development orders and approvals, which includes not only the District, but also additional facilities outside the District, which will also benefit from District improvements. These incidental public benefits include improvements identified in **Exhibit 3** in the **Appendix**; master storm water management systems; roadway systems, potable water distribution systems; reclaimed water distribution systems; sanitary sewer collection systems; perimeter landscape and irrigation improvements.

The proposed public infrastructure improvements identified in this Report are intended to provide specific benefit to the assessable real property within the boundaries of the District. As the property within Phase 3 is currently unused, the construction and

maintenance of the proposed infrastructure improvements are necessary and will benefit the property for the intended use as a residential subdivision. As noted, the District can construct, acquire, own, and/or operate all or a portion of the proposed public infrastructure discussed herein. As noted earlier, it's anticipated the Developer will construct the master project infrastructure (hereinafter defined) not financed or acquired by the District.

IV. Master Project Infrastructure Improvements

This Report identifies the public infrastructure that has or are presently anticipated to be financed, designed, constructed and/or acquired by the District for the benefit of the developable lands within the District (the "Master Project"). The Master Project elements include: the cost of earthwork/grading of public property, construction of retaining walls for stormwater purposes, storm water management and drainage systems, potable water distribution systems, reuse water distribution systems, sewer collection and conveyance systems, landscaping, irrigation, and hardscape improvements within public rights of way, off-site roadways, offsite utility improvements, and contingencies. The estimated costs for engineering design and inspection of these elements, as well as, the cost for related professional service fees and related permitting fees will also be funded by the District.

The proposed Master Project improvements to serve the Development's needs are listed in the following categories:

1. Storm Water Management System (Phases 1 & 2)
2. Storm Water Management System (Phase 3)
3. Potable Water Distribution Systems (Phases 1 & 2)
4. Potable Water Distribution Systems (Phase 3)
5. Reclaimed Water Distribution Systems (Phases 1 & 2)
6. Reclaimed Water Distribution Systems (Phase 3)
7. Lift Stations & Sanitary Sewer Systems (Phases 1 & 2)
8. Lift Station & Sanitary Sewer Systems (Phase 3)
9. Offsite Roadway Improvements (Phases 1 & 2)
10. Earthwork/Grading Improvements (Phases 1 & 2)
11. Earthwork/Grading Improvements (Phase 3)
12. Common Area Landscape, Irrigation & Hardscape (Phases 1 & 2)
13. Common Area Landscape, irrigation & Hardscape (Phase 3)

Detailed descriptions of the above proposed Master Project improvements are provided in the following section. **Exhibit 9** in the **Appendix** shows an estimated cost for the proposed Master Project improvements. The public improvements within Phase 1 and Phase 2 have been completed.

V. Description of the Infrastructure and Construction Schedule

1. **Storm Water Management Systems (Phases 1 & 2).** The storm water management facilities consist of curb & gutters, inlets, manholes, storm pipes, and drainage swales. Retaining walls alter grades to establish drainage basin boundaries, directing runoff toward the collection and conveyance system which discharges into one of three dry

retention ponds. Excavation of onsite fill material is required to define the retention pond at appropriate grades to provide adequate stormwater treatment, and to manage the storm water runoff generated by the Development. The stormwater works does not include the transportation or use of fill on any of the private lands. The storm water management system will be owned, operated and maintained by the District. The Phase 1 & 2 improvements have been constructed.

2. **Storm Water Management Systems (Phase 3).** The storm water management facilities consist of curb & gutters, inlets, manholes, storm pipes, and drainage swales. Retaining walls are part of the Phase 3 project which are necessary to alter grades to establish drainage basin boundaries, directing runoff toward the collection and conveyance system which discharges into one of three dry retention ponds. The stormwater works does not include the transportation or use of fill on any of the private lands. The storm water management system will be owned, operated and maintained by the District.

See **Exhibit 5** in the **Appendix** for a graphical representation of the Storm Water Management Facilities.

3. **Potable Water Distribution Systems (Phases 1 & 2)** Potable water for the Development will be provided by Polk County Utilities. An existing 12 inch water main located on the south side of Sandmine Road provides domestic and fire flow service to Phases 1 & 2. Water Impact Fees are included in the cost of the infrastructure. The Phase 1 & 2 improvements have been constructed.
4. **Potable Water Distribution Systems (Phase 3)** Potable water for the Development will be provided by Polk County Utilities. An existing 8" water main located within the boundary of Phase 2 of the Development will provide domestic and fire flow service to Phase 3 of the District. Water Impact Fees are included in the cost of the infrastructure.

When completed, the potable water distribution system will be dedicated by the District to Polk County Utilities for ownership, operation and maintenance. All water system impact fees charged by the Polk County are included in the cost of these systems. See **Exhibit 6** in the **Appendix** for a graphical representation of the water distribution systems.

5. **Sanitary Sewer Collection & Conveyance Systems (Phases 1 & 2)** Sanitary sewer collection and treatment will be provided by Polk County Utilities. An existing 8 inch force main located on the south side of Sandmine Road will provide wastewater service for Phases 1 & 2. Phases 1 & 2 are served by gravity sanitary sewer mains and two (2) sanitary sewer lift stations. Both lift stations are located within the boundary of Phase 1. Sewer Impact Fees are included in the cost of the infrastructure. All Phase 1 & 2 infrastructure has been constructed.
6. **Sanitary Sewer Collection & Conveyance Systems (Phase 3)** Sanitary sewer collection and treatment will be provided by Polk County Utilities. An existing 12 inch force main located on the west side of US27 will provide wastewater service for Phase 3. Phase 3 will be served by gravity sanitary sewer mains and one sanitary sewer lift

station. The lift station will be located within the boundary of Phase 3. Sewer Impact Fees are included in the cost of the infrastructure.

When completed, the sanitary sewer system, including all lift stations will be dedicated by the District to Polk County Utilities for ownership, operation and maintenance. All sewer system impact fees charged by Polk County are included in the cost of these systems. See **Exhibit 7** in the **Appendix** for a graphical representation of the sanitary sewer system.

7. **Reclaimed Water Distribution Systems (Phases 1 & 2)** Reclaimed water for the Development will be provided by Polk County Utilities. An existing 16 inch water main located on the north side of Sandmine Road will provide reclaimed irrigation service to Phases 1 & 2. The construction costs associated with the Master Project reclaim water main improvements were distributed between the two development phases, as it serves each phase.

8. **Reclaimed Water Distribution Systems (Phase 3)** Reclaimed water for the Development will be provided by Polk County Utilities. An existing 8 inch water main located within Phase 2 of the Development will provide reclaimed irrigation service to Phase 3.

When completed, the reclaimed water distribution system will be dedicated by the District to Polk County Utilities for ownership, operation and maintenance. See **Exhibit 8** in the **Appendix** for a graphical representation of the water distribution systems.

9. **Offsite Roadway Improvements** Offsite roadway improvements are located outside of the boundary of the District. The improvements consist of extension of Sandmine Road from the current terminus west to the Polk County/Osceola County line. The offsite roadway consists of stabilized subgrade, limerock base material, and asphalt roadway surface, along with curbs, and other elements intended to provide driving surface for vehicles. The construction costs associated with these improvements are intended to benefit Phase 1 & Phase 2 of the development proportionately, so the associated development costs have been distributed proportionally between the two development phases.

The roadway segment has been dedicated by the District to Polk County for ownership, operation and maintenance. See **Exhibit 9** in the **Appendix** for a graphical representation of the roadway improvements.

10. **Landscape, Irrigation & Hardscape (Phases 1 & 2).** The Development includes the installation of trees, shrubs and groundcover in Open Space and Recreation tracts along the perimeter of the District Boundary. All improvements are outside of the gated entry.
11. **Landscape, Irrigation & Hardscape (Phase 3).** The Development includes the installation of trees, shrubs, groundcover and hardscape elements outside the along the perimeter of the District Boundary. All improvements are outside of the gated entry.

The landscape, irrigation and hardscape will be turned over to the District for ownership, operation and maintenance. See **Exhibit 10** in the **Appendix** for a graphical representation of the landscape, irrigation and hardscape improvements.

12. **Professional and Inspection Fees (Phases 1 & 2).** Professional services from various consultants are required to design, obtain permits and construct the public infrastructure within the Development. These consultants include but are not limited to: civil engineer; surveyor; environmental scientist; geotechnical engineer; land planner; and land development attorneys. Each agency will charge a plan review fee and an inspection fee for the public infrastructure to insure the public improvements are designed in accordance with the agency's codes and constructed in accordance with the approved plans. The professional service fees and review/inspection fees are included in the District's public infrastructure costs.

- i. **Construction Schedule.** As of the date of this report, Phase 1 and Phase 2 are complete, and construction of Phase 3 is underway. An estimated schedule is as follows:

<u>Facility</u>	<u>Construction Schedule</u>
Storm Water Management System (Phase 1 & 2)	Complete
Storm Water Management System (Phase 3)	03/2022 - 09/2022
Potable Water Distribution System (Phase 1 & 2)	Complete
Potable Water Distribution System (Phase 3)	03/2022 - 09/2022
Sanitary Sewer System (Phase 1 & 2)	Complete
Sanitary Sewer System (Phase 3)	03/2022 - 09/2022
Reclaimed Water Distribution System (Phase 1 & 2)	Complete
Reclaimed Water Distribution System (Phase 3)	03/2022 - 09/2022
Offsite Roadway Improvements (Phase 1)	Complete
Landscape, Irrigation & Hardscape (Phase 1 & 2)	Complete
Landscape, Irrigation & Hardscape (Phase 3)	03/2022 - 09/2022
Professional and Inspection Fees (Phase 1 & 2)	Complete
Professional and Inspection Fees (Phase 3)	03/2020 - 09/2022

VI. Ownership and Maintenance

After the District has financed and acquired and/or constructed the proposed Master Project improvements, the ultimate ownership and maintenance responsibilities of the proposed infrastructure improvements are set forth below.

<u>Proposed Infrastructure Improvements</u>	<u>Ownership</u>	<u>Operation & Maintenance</u>
Storm Water Management System	CDD ⁽¹⁾	CDD ⁽¹⁾
Potable Water Distribution System	PCU ⁽³⁾	PCU ⁽³⁾
Sanitary Sewer System	PCU ⁽³⁾	PCU ⁽³⁾
Reclaimed Water Distribution System	PCU ⁽³⁾	PCU ⁽³⁾
Offsite Roadway Improvements	PC ⁽²⁾	PC ⁽²⁾
Landscape, Irrigation & hardscape	CDD ⁽¹⁾	CDD ⁽¹⁾

Notes:

- (1) Sandmine Road Community Development District
- (2) Polk County, Florida
- (3) Polk County Utilities

VII. Real Property Interests

Real property interests for the lands within the District needed for construction, operation and maintenance of the District funded facilities will be dedicated by the Developer to the District or other public entity at no cost.

VIII. Capital Improvement Costs

Phase 1

	Construction Cost
Storm Water Management System	\$ 3,365,308.37
Potable Water Distribution System	\$ 421,202.87
Sanitary Sewer System	\$ 871,541.14
Reclaimed Water Distribution System	\$ 189,790.67
Offsite Roadway Improvements	\$ 98,042.55
Landscape, Irrigation & Hardscape	\$ 125,000.00
Professional & Inspection Fees	\$ 851,974.81
Water/Wastewater Impact Fees	\$ 1,828,804.00
Construction Contingency	\$ 827,825.45
Total Phase 1 Improvements	\$ 8,579,489.86

Phase 2

Storm Water Management System	\$ 3,842,934.43
Potable Water Distribution System	\$ 305,136.35
Sanitary Sewer System	\$ 674,512.33
Reclaimed Water Distribution System	\$ 211,390.67
Offsite Roadway Improvements	\$ 118,204.87
Landscape, Irrigation & Hardscape	\$ 125,000.00
Professional & Inspection Fees	\$ 972,575.19
Water/Wastewater Impact Fees	\$ 2,168,649.00
Construction Contingency	\$ 998,066.69
Total Phase 2 Improvements	\$ 9,416,469.53

Phase 3 (Estimate)

Storm Water Management System	\$ 594,575.28
Potable Water Distribution System	\$ 179,274.32
Sanitary Sewer System	\$ 469,690.54
Reclaimed Water Distribution System	\$ 190,876.82
Landscape, Irrigation & Hardscape	\$ 125,000.00
Professional & Inspection Fees	\$ 516,078.25
Water/Wastewater Impact Fees	\$ 981,721.00
Construction Contingency	\$ 311,324.28
Total Phase 2 Improvements	\$ 3,368,540.49

Note: Please refer to **Exhibit 11** in Appendix for a detail of the estimated costs above.

IX. Conclusions and Summary Opinion

The public infrastructure improvements as detailed herein are necessary for the functional development of the District. The planning and design of the public infrastructure has been completed in accordance with current governmental regulatory requirements. The public infrastructure will provide the intended function so long as the construction is in substantial compliance with the design and permits. The District has and intends to fund the acquisition and/or construction of a portion of the Master Project improvements included in this report through the issuance of special assessment bonds. The costs provided herein are exclusive of certain legal, administrative, financing, operations, and/or maintenance services necessary to finance, construct, acquire and/or operate the Master Project improvements. The Engineer recommends that the District should levy and collect an annual "Operating and Maintenance Assessment" to be determined, assessed and levied by the District's Board of Supervisors upon the assessable real property within the District for the purpose of defraying the cost and expenses of maintaining District-owned improvements. It is my professional opinion that the costs provided herein for the District's proposed Master Project improvements are fair and reasonable to complete the construction of the proposed public infrastructure improvements described herein and that these Master Project improvements represent a system of improvements that will benefit and add value to all developed land in the District as more fully detailed in the assessment methodology report to be prepared by Governmental Management Services-Central Florida, LLC. Such added value shall be at least equal to the costs of such public infrastructure improvements. All such proposed Master Project costs are for accessible public improvements or community facilities as set forth in Chapter 190 of the Florida Statutes.

The estimate of Master Project construction costs is only an estimate and not a guaranteed maximum price. Where necessary, historical costs and information from other professionals or utility consultants and contractors have been used in the preparation of this report. Consultants and contractors who have contributed in providing the cost data included in this report are reputable entities within the area. It is therefore our opinion that the construction of the proposed public infrastructure improvements can be completed at the costs as stated. It is my view the cost to be paid by the District for the Master Project infrastructure will not exceed the greater of the actual cost or fair market value of such improvements. The labor market, future costs of equipment and materials, increased regulatory actions and the actual construction process are all beyond control. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate. All public improvements financed by the District will be located on land owned by the District or other unit of local government or the District or other unit of local government will have a perpetual easement thereon.

APPENDIX

EXHIBIT 1 - LOCATION MAP



EXHIBIT 2 – DISTRICT LEGAL DESCRIPTION

A portion of the North 1/2 of Section 13, Township 25 South, Range 26 East being more particularly described as follows:

BEGIN at the Northeast corner of WINDSOR ISLAND RESORT, as recorded in Plat Book 178, Pages 15 through 20 of the Public Records of Polk County, Florida; thence run S00°18'04"E, along the East line of said WINDSOR ISLAND RESORT, a distance of 2,612.62 feet; thence run S89°40'10"W, a distance of 2,383.49 feet to the Southwest corner of WINDSOR ISLAND RESORT PHASE 2A, as recorded in Plat Book 187, Pages 31 through 34 of the Public Records of Polk County, Florida; thence run N00°06'10"E, a distance of 620.02 feet; thence run N89°40'11"E, a distance of 91.39 feet; thence run N00°05'09"E, a distance of 606.02 feet; thence run S89°40'10"W, a distance of 360.01 feet; thence run N00°05'28"E, a distance of 385.08 feet; thence run S89°36'43"W, a distance of 878.27 feet to a point on the East Right of Way line of U.S. Highway 27 (State Road 25); thence along said East Right of Way the following two (2) courses: run N13°56'13"W, a distance of 189.90 feet; thence run N08°15'35"W, a distance of 813.27 feet; thence run N89°41'25"E, a distance of 1,042.79 feet to the Northwest corner of the Northeast 1/4 of Section 13, Township 25 South, Range 26 East; thence run N89°24'33"E, along the North line of said Northeast 1/4, a distance of 2,633.83 feet to the POINT OF BEGINNING.

Containing 171.32 acres, more or less.

Sandmine Road Community Development District

*District
Description*

EXHIBIT 2

EXHIBIT 2A – Phase 1 LEGAL DESCRIPTION

A PARCEL OF LAND COMPRISING A PORTION OF THE NORTHEAST 1/4 OF SECTION 13, TOWNSHIP 25 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHEAST CORNER OF AFORESAID NORTHEAST 1/4 OF SECTION 13, BEING A POINT ON THE WEST LINE OF MAGNOLIA AT WESTSIDE PHASE 1, AS RECORDED IN PLAT BOOK 26, PAGES 157 THROUGH 160 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE RUN SOUTH 09°07'34" EAST ALONG THE EAST LINE OF SAID NORTHEAST 1/4 OF SECTION 13, THE WEST LINE OF SAID MAGNOLIA AT WESTSIDE PHASE 1 AND THE WEST LINE OF MAGNOLIA AT WESTSIDE PHASE 2, AS RECORDED IN PLAT BOOK 26, PAGES 161 THROUGH 164 OF SAID PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA FOR A DISTANCE OF 2652.62 FEET TO THE SOUTHEAST CORNER OF AFORESAID NORTHEAST 1/4 OF SECTION 13; THENCE RUN SOUTH 89°50'40" WEST ALONG THE SOUTH LINE OF SAID NORTHEAST 1/4 OF SECTION 13 FOR A DISTANCE OF 1008.53 FEET; THENCE DEPARTING SAID SOUTH LINE RUN NORTH 00°16'33" EAST FOR A DISTANCE OF 40.00 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF SAND MINE ROAD ACCORDING TO OFFICIAL RECORDS BOOK 9560, PAGE 1486 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE RUN SOUTH 89°50'40" WEST ALONG SAID NORTH RIGHT-OF-WAY LINE FOR A DISTANCE OF 476.94 FEET; THENCE DEPARTING SAID NORTH RIGHT-OF-WAY LINE RUN NORTH 00°09'20" WEST FOR A DISTANCE OF 1139.00 FEET; THENCE RUN NORTH 89°50'40" EAST FOR A DISTANCE OF 265.37 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY WITH A RADIUS OF 103.00 FEET, A CENTRAL ANGLE OF 22°49'21". THE CHORD OF WHICH BEARS SOUTH 78°44'40" EAST FOR A DISTANCE OF 40.76 FEET; THENCE RUN SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 41.03 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 67°19'59" EAST FOR A DISTANCE OF 200.38 FEET; THENCE RUN NORTH 22°40'01" EAST FOR A DISTANCE OF 109.00 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY WITH A RADIUS OF 11.00 FEET, A CENTRAL ANGLE OF 90°00'00". THE CHORD OF WHICH BEARS NORTH 22°19'59" WEST FOR A DISTANCE OF 15.56 FEET; THENCE RUN NORTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 17.28 FEET TO A POINT OF TANGENCY; THENCE RUN NORTH 67°19'59" WEST FOR A DISTANCE OF 5.00 FEET; THENCE RUN NORTH 22°40'01" EAST FOR A DISTANCE OF 50.00 FEET; THENCE RUN SOUTH 67°19'59" EAST FOR A DISTANCE OF 5.00 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY WITH A RADIUS OF 11.00 FEET, A CENTRAL ANGLE OF 90°00'00". THE CHORD OF WHICH BEARS NORTH 87°40'01" EAST FOR A DISTANCE OF 15.56 FEET; THENCE RUN NORTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 17.28 FEET TO A POINT OF TANGENCY; THENCE RUN NORTH 22°40'01" EAST FOR A DISTANCE OF 14.00 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY WITH A RADIUS OF 1475.00 FEET, A CENTRAL ANGLE OF 03°41'59". THE CHORD OF WHICH BEARS NORTH 20°48'01" EAST FOR A DISTANCE OF 95.23 FEET; THENCE RUN NORTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 95.25 FEET TO A NON-TANGENT POINT; THENCE RUN NORTH 67°19'59" WEST NON-RADIAL TO SAID CURVE FOR A DISTANCE OF 265.04 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY WITH A RADIUS OF 645.18 FEET, A CENTRAL ANGLE OF 22°49'21". THE CHORD OF WHICH BEARS NORTH 78°44'40" WEST FOR A DISTANCE OF 255.30 FEET; THENCE RUN NORTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 256.99 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 89°50'40" WEST FOR A DISTANCE OF 105.19 FEET; THENCE RUN NORTH 00°09'20" WEST FOR A DISTANCE OF 1130.69 FEET TO THE NORTH LINE OF SAID NORTHEAST 1/4 OF SECTION 13 AND THE SOUTH LINE OF VISTA PARK PHASE TWO AS RECORDED IN PLAT BOOK 111, PAGES 14 AND 15 OF SAID PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE RUN NORTH 89°35'03" EAST ALONG THE NORTH LINE OF SAID NORTHEAST 1/4 AND SOUTH LINE OF SAID VISTA PARK PHASE TWO AND THE EASTERLY EXTENSION THEREOF FOR A DISTANCE OF 1486.55 FEET TO THE POINT OF BEGINNING.

CONTAINING: 3,741,796 SQUARE FEET OR 85.9 ACRES OF LAND, MORE OR LESS.

EXHIBIT 2B – Phase 2 LEGAL DESCRIPTION

A PARCEL OF LAND COMPRISING A PORTION OF THE NORTHEAST 1/4 OF SECTION 13, TOWNSHIP 25 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF AFORESAID NORTHEAST 1/4 OF SECTION 13; THENCE RUN SOUTH 89°35'03" WEST ALONG THE NORTH LINE OF SAID NORTHEAST 1/4 FOR A DISTANCE OF 1486.55 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID NORTH LINE OF SAID NORTHEAST 1/4 AND THE SOUTH LINE OF SAID VISTA PARK PHASE TWO RUN SOUTH 00°09'20" EAST FOR A DISTANCE OF 1130.69 FEET; THENCE RUN NORTH 89°50'40" EAST FOR A DISTANCE OF 105.19 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY WITH A RADIUS OF 645.18 FEET; A CENTRAL ANGLE OF 22°49'21"; THE CHORD OF WHICH BEARS SOUTH 78°44'40" EAST FOR A DISTANCE OF 255.30 FEET; THENCE RUN SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 256.99 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 67°19'59" EAST FOR A DISTANCE OF 265.04 FEET TO A NON-TANGENT POINT OF A CURVE CONCAVE NORTHEASTERLY WITH A RADIUS OF 1475.00 FEET, A CENTRAL ANGLE OF 03°41'59", THE CHORD OF WHICH BEARS SOUTH 20°49'01" WEST FOR A DISTANCE OF 95.23 FEET; THENCE RUN SOUTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 95.25 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 22°40'01" WEST FOR A DISTANCE OF 14.00 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY WITH A RADIUS OF 11.00 FEET, A CENTRAL ANGLE OF 80°00'00", THE CHORD OF WHICH BEARS SOUTH 87°40'01" WEST FOR A DISTANCE OF 15.56 FEET; THENCE RUN SOUTHWESTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 17.28 FEET TO A POINT OF TANGENCY; THENCE RUN NORTH 67°19'59" WEST FOR A DISTANCE OF 5.00 FEET; THENCE RUN SOUTH 22°40'01" WEST FOR A DISTANCE OF 50.00 FEET; THENCE RUN SOUTH 67°19'59" EAST FOR A DISTANCE OF 5.00 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY WITH A RADIUS OF 11.00 FEET, A CENTRAL ANGLE OF 90°00'00", THE CHORD OF WHICH BEARS SOUTH 22°19'59" EAST FOR A DISTANCE OF 15.56 FEET; THENCE RUN SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 17.28 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 22°40'01" WEST FOR A DISTANCE OF 109.00 FEET; THENCE RUN NORTH 67°19'59" WEST FOR A DISTANCE OF 200.36 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY WITH A RADIUS OF 103.00 FEET, A CENTRAL ANGLE OF 22°48'21", THE CHORD OF WHICH BEARS NORTH 78°44'40" WEST FOR A DISTANCE OF 40.78 FEET; THENCE RUN NORTHEASTERLY ALONG SAID CURVE FOR AN ARC LENGTH OF 41.03 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 89°50'40" WEST FOR A DISTANCE OF 265.37 FEET; THENCE RUN SOUTH 00°09'20" EAST FOR A DISTANCE OF 1139.00 FEET TO THE NORTH RIGHT-OF-WAY LINE OF SAND MINE ROAD ACCORDING TO OFFICIAL RECORDS BOOK 9560, PAGE 1486 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE RUN SOUTH 89°50'40" WEST ALONG SAID NORTH RIGHT-OF-WAY LINE FOR A DISTANCE OF 898.29 FEET TO THE EAST RIGHT-OF-WAY LINE OF AN UNNAMED 60.00 FOOT WIDE RIGHT-OF-WAY ACCORDING TO OFFICIAL RECORDS BOOK 8878, PAGE 575 OF SAID PUBLIC RECORDS; THENCE RUN NORTH 00°16'38" EAST ALONG SAID EAST RIGHT-OF-WAY LINE FOR A DISTANCE OF 620.02 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH 660.00 FEET OF AFORESAID NORTHEAST 1/4 OF SECTION 13; THENCE RUN NORTH 89°50'40" EAST ALONG SAID NORTH LINE FOR A DISTANCE OF 91.39 FEET TO A POINT ON THE EAST LINE OF THE WEST 360.00 FEET OF SAID NORTHEAST 1/4 OF SECTION 13; THENCE RUN NORTH 00°16'38" EAST ALONG SAID EAST LINE FOR A DISTANCE OF 605.02 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH 1286.00 FEET OF SAID NORTHEAST 1/4 OF SECTION 13; THENCE RUN SOUTH 89°50'40" WEST ALONG SAID NORTH LINE FOR A DISTANCE OF 360.01 FEET TO A POINT ON THE WEST LINE OF SAID NORTHEAST 1/4 OF SECTION 13; THENCE RUN NORTH 00°16'38" EAST ALONG SAID WEST LINE FOR A DISTANCE OF 1374.70 FEET TO THE NORTHWEST CORNER OF SAID NORTHEAST 1/4 OF SECTION 13, BEING THE SOUTHWEST CORNER OF MAGNOLIA GLEN PHASE ONE AS RECORDED IN PLAT BOOK 98, PAGES 15 AND 16 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE RUN NORTH 89°35'03" EAST ALONG THE NORTH LINE OF SAID NORTHEAST 1/4 OF SECTION 13, THE SOUTH LINE OF SAID MAGNOLIA GLEN PHASE ONE AND THE SOUTH LINE OF VISTA PARK PHASE TWO AS RECORDED IN PLAT BOOK 111, PAGES 14 AND 15 OF SAID PUBLIC RECORDS OF POLK COUNTY, FLORIDA FOR A DISTANCE OF 1147.28 FEET TO THE POINT OF BEGINNING.

CONTAINING: 2,802.989 SQUARE FEET OR 64.35 ACRES OF LAND, MORE OR LESS.

Sandmine Road Community Development District

*District
Description*

EXHIBIT 2B

EXHIBIT 2C – Phase 3 LEGAL DESCRIPTION


<p>COMMENCE AT THE NORTH 1/4 CORNER OF SECTION 13, TOWNSHIP 25 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE RUN SOUTH 89°46'48" WEST ALONG THE NORTH LINE OF SECTION 13, TOWNSHIP 25 SOUTH, RANGE 26 EAST, 1053.89 FEET TO A POINT LOCATED ON THE EAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY 22; THENCE RUN SOUTH 08°10'13" EAST ALONG SAID EAST RIGHT-OF-WAY LINE, 999.61 FEET TO A POINT; THENCE RUN NORTH 89°44'08" EAST 908.44 FEET TO A POINT LOCATED ON THE EAST LINE OF THE NW 1/4 OF SAID SECTION; THENCE RUN NORTH 00°11'47" EAST ALONG THE EAST LINE OF THE NW 1/4 OF SAID SECTION, 989.31 FEET TO THE POINT OF BEGINNING.</p> <p>Containing 21.07 acres, more or less.</p>	<p style="text-align: center;">Sandmine Road Community Development District</p> <p style="text-align: right;"><i>District Description</i> EXHIBIT 2</p> <div style="text-align: right;">  <p>OSCEOLA ENGINEERING INCORPORATED</p> <p><small>Certificate of Authorization Number: 0002265 1003 Florida Avenue, SE, Ocoee, FL 34769 Tel: (407) 891-5173 Fax: (407) 891-5173</small></p> </div>
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EXHIBIT 3 - PD CONCEPT PLAN

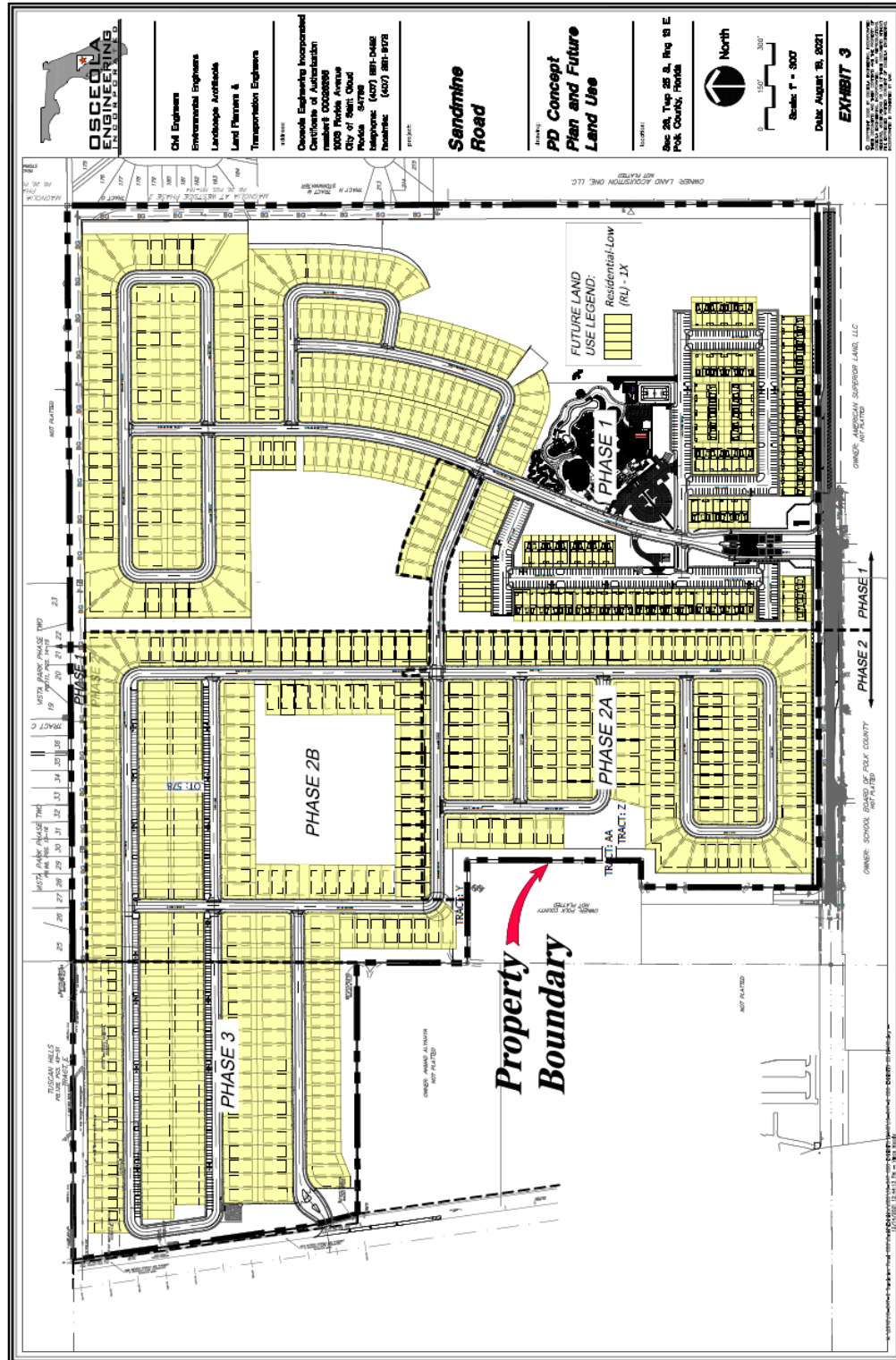


EXHIBIT 4 – DEVELOPMENT PERMIT STATUS

1. Southwest Florida Water Management District (SWFWMD):
Environmental Resource Individual Construction Permit
(Permit No. 43030517.005; October 22, 2019)
2. Polk County
Planned Development (Level 3)
(LDPD-2018-47, March 6, 2019)
Site Development Plan Phase 1 (Level 2)
(LDRES2019-33; October 4, 2019)
Site Development Plan Phase 2 (Level 2)
(LDRES2019-57; March 20, 2020)
Site Development Plan Phase 3 (Level 2)
(LDRES2021-57, March 14, 2022)
3. State of Florida Department of Environmental Protection (FDEP)
Potable Water Supply Distribution System Permit Phase 1 & 2
(127239-465; February 14, 2020)
Potable Water Supply Distribution System Permit Phase 3
(127239-529, April 15, 2022)
Domestic Wastewater/Transmission System Permit Phase 1 & 2
(CS53-0031276-358-DWC/CM; January 28, 2020)
Domestic Wastewater/Transmission System Permit Phase 3
(CS53-0031276-431-DWC/GG; March 23, 2022)

National Pollutant Discharge Elimination System N.O.I.

EXHIBIT 6 – WATER DISTRIBUTION EXHIBIT

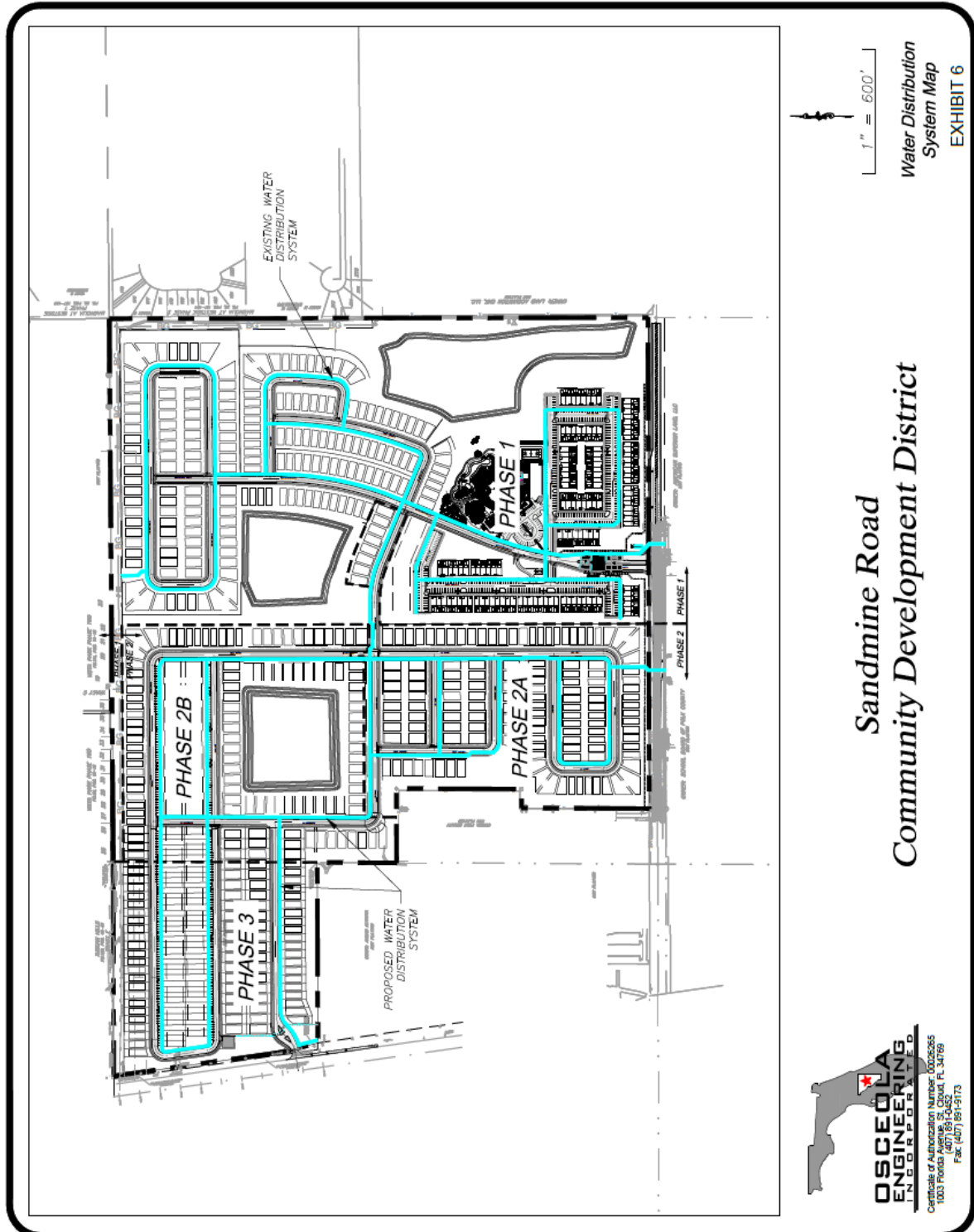


EXHIBIT 7 – SANITARY SEWER EXHIBIT

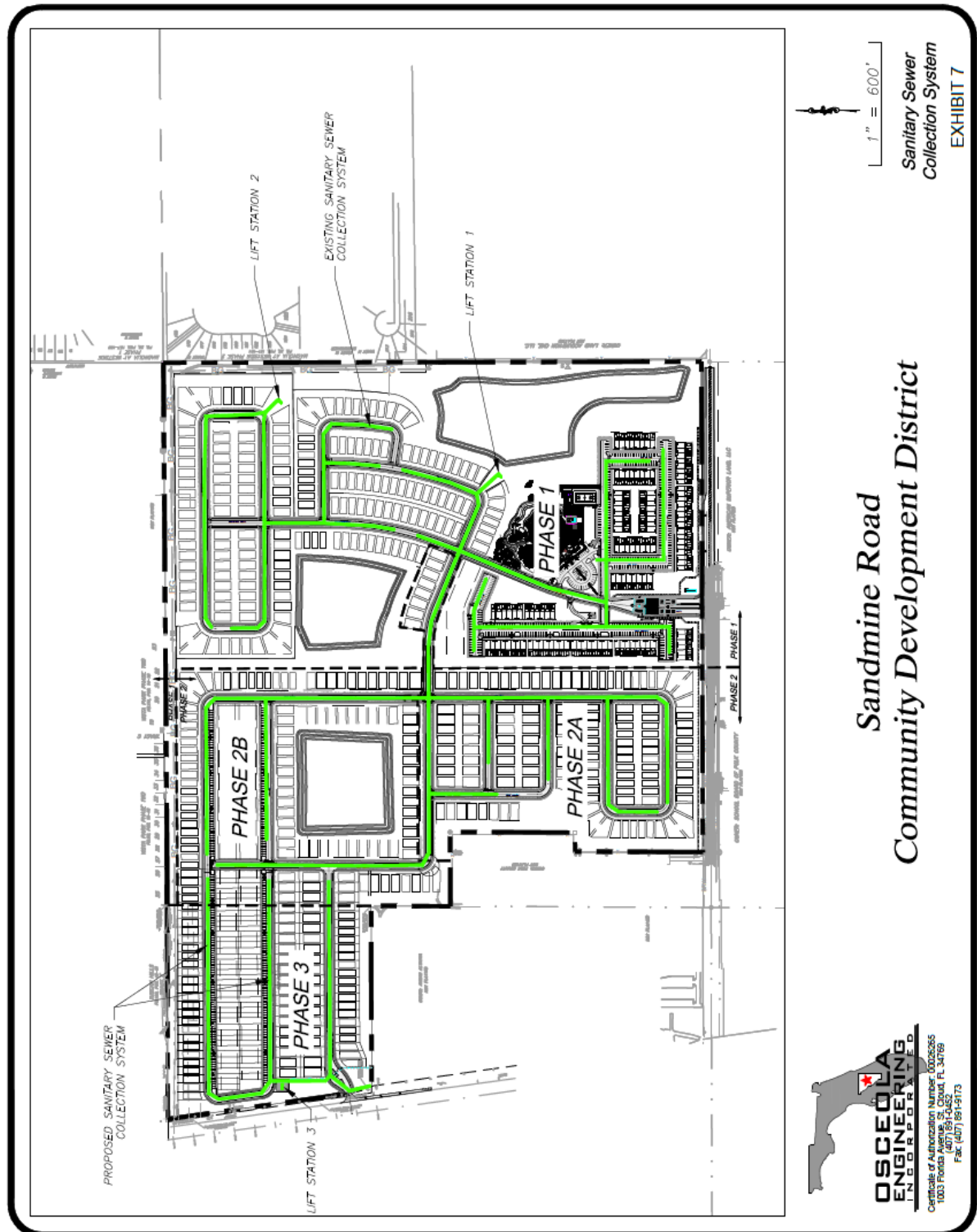


EXHIBIT 9 – OFFSITE ROADWAY EXHIBIT

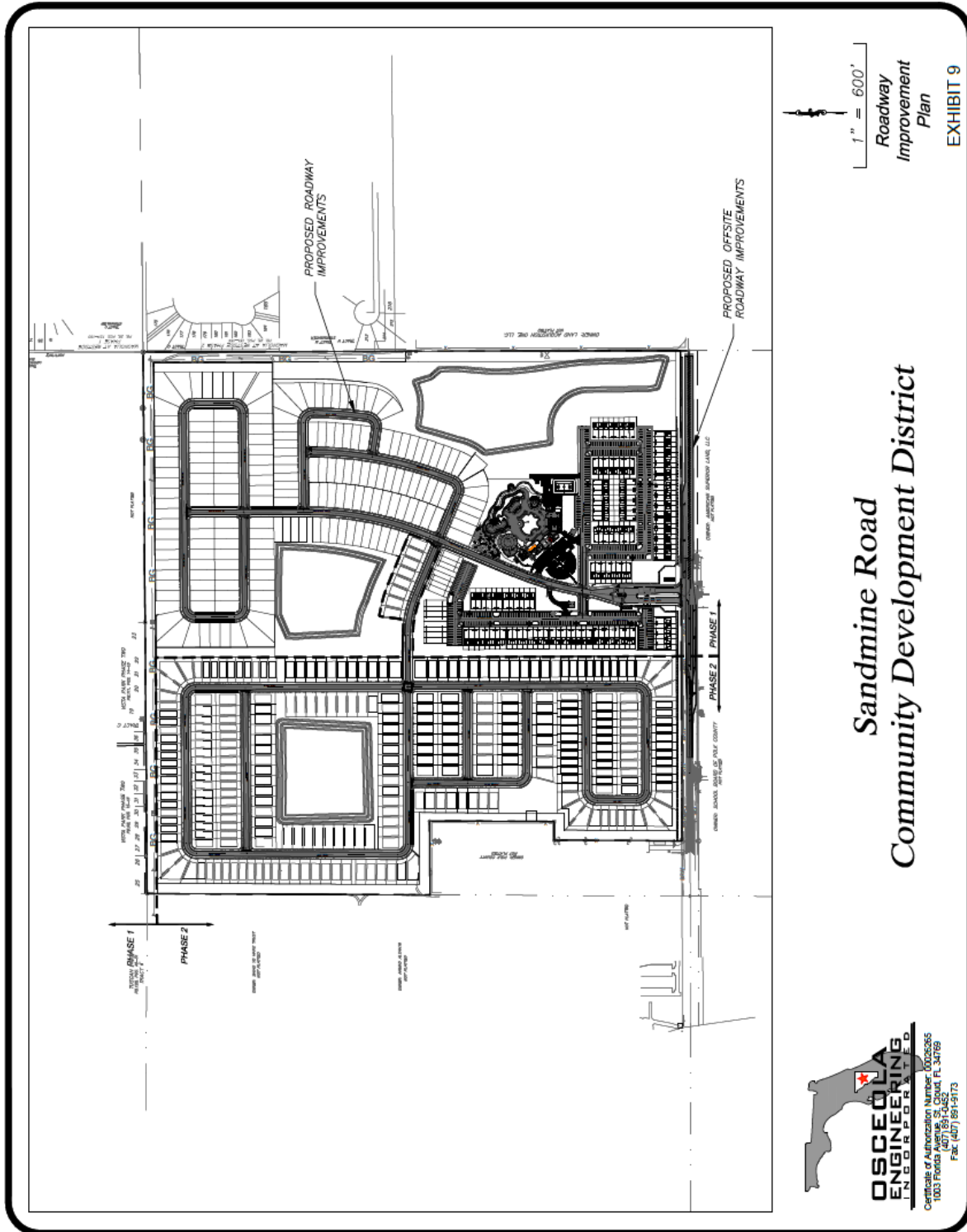


EXHIBIT 10 – LANDSCAPE EXHIBIT

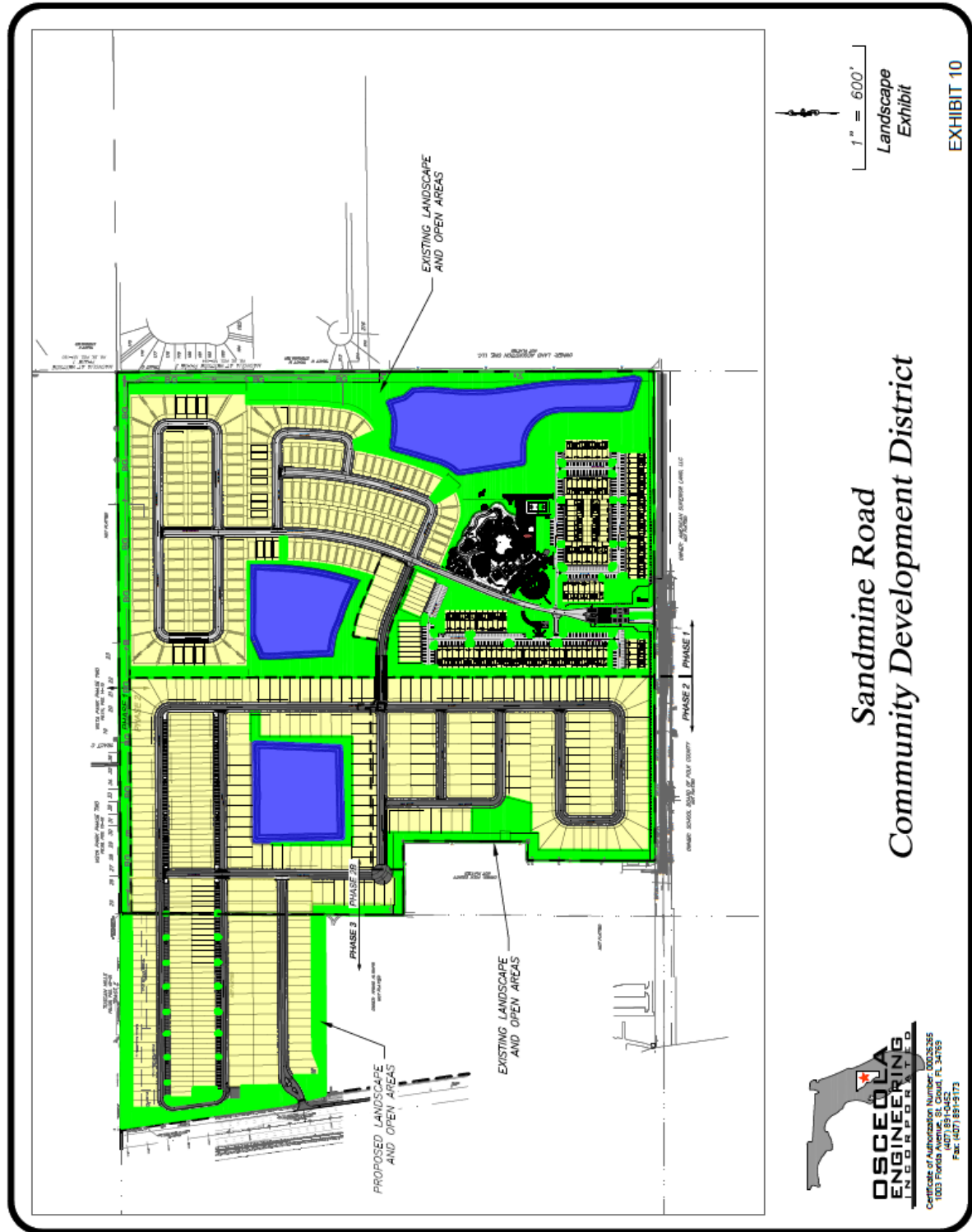


EXHIBIT 11 – MASTER PROJECT COST SUMMARY

	Phase 1	Phase 2A	Phase 2B	Total	Phase 3	New Total
Lot Count	306	158	156	620	169	789
Professional Fees, Permitting Fees, Etc.	\$ 877,744.56	\$ 520,863.65	\$ 471,041.79	\$ 1,869,650.00	\$ 516,078.25	\$ 2,385,728.25
Stormwater Management System	\$ 3,436,790.48	\$ 1,996,160.19	\$ 1,837,417.67	\$ 7,270,368.34	\$ 594,575.28	\$ 7,864,943.62
External Roadway Improvements	\$ 101,326.85	\$ 60,635.13	\$ 54,285.44	\$ 216,247.42		\$ 216,247.42
Water Distribution System	\$ 421,202.87	\$ 198,166.93	\$ 155,713.68	\$ 775,083.48	\$ 179,274.32	\$ 954,357.80
Sanitary Collection and Conveyance System	\$ 876,097.45	\$ 354,810.37	\$ 235,629.80	\$ 1,466,537.62	\$ 469,690.54	\$ 1,936,228.16
Reclaim Distribution System	\$ 189,790.67	\$ 201,905.10	\$ 112,286.45	\$ 503,982.22	\$ 190,876.82	\$ 694,859.04
Landscape & Hardscape	\$ 125,000.00	\$ 125,000.00	\$ 125,000.00	\$ 375,000.00	\$ 125,000.00	\$ 500,000.00
Construction Contingency	\$ 876,941.23	\$ 524,771.54	\$ 469,817.59	\$ 1,871,530.36	\$ 311,324.28	\$ 2,182,854.64
Water/Wastewater Impact Fees	\$ 1,828,804.00	\$ 1,091,682.00	\$ 1,026,404.00	\$ 3,946,890.00	\$ 981,721.00	\$ 4,928,611.00
TOTAL CDD COST	\$ 8,733,698.12	\$ 5,073,994.90	\$ 4,487,596.42	\$ 18,295,289.45	\$ 3,368,540.49	\$ 21,663,829.94

SECTION 2

**MASTER
ASSESSMENT METHODOLOGY
FOR ASSESSMENT AREA THREE**

**FOR
SANDMINE ROAD
COMMUNITY DEVELOPMENT DISTRICT**

Date: July 21, 2022

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



Table of Contents

1.0 Introduction.....	3
1.1 Purpose.....	3
1.2 Background	3
1.3 Special Benefits and General Benefits	4
1.4 Requirements of a Valid Assessment Methodology	5
1.5 Special Benefits Exceed the Costs Allocated	5
2.0 Assessment Methodology	5
2.1 Overview	5
2.2 Allocation of Debt.....	6
2.3 Allocation of Benefit	6
2.4 Lienability Test: Special and Peculiar Benefit to the Property	7
2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments	7
3.0 True-Up Mechanism.....	8
4.0 Assessment Roll.....	8
5.0 Appendix	9
Table 1: Development Program	9
Table 2: Infrastructure Cost Estimates.....	10
Table 3: Bond Sizing.....	11
Table 4: Allocation of Benefit	12
Table 5: Allocation of Benefit/Total Par Debt to Each Product Type	13
Table 6: Par Debt and Annual Assessments	14
Table 7: Preliminary Assessment Roll	15
Exhibit A: Phase 3 legal description.....	16

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

1.0 Introduction

The Sandmine Road Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (the “District”), as amended. The District plans to issue approximately \$4,270,000 tax exempt bonds in one series (the “Bonds”) for the purpose of financing certain infrastructure improvements within an assessment area within the District consisting of Phase 3 of development within the boundaries of the District (herein “Assessment Area Three”) more specifically described in the Amended & Restated Master Engineer’s Report dated July 18, 2022 prepared by Osceola Engineering Inc. which report may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of infrastructure improvements that benefit property owners within Assessment Area Three within the District.

1.1 Purpose

This Master Assessment Methodology Report for Assessment Area Three (the “Assessment Report”) provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties in Assessment Area Three within the District. This Assessment Report allocates the debt to assessable properties within Assessment Area Three based on the special benefits each receives from the Capital Improvement Plan (“Phase 3 CIP”). The Phase 3 CIP is depicted in Table 2. This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of Bonds. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

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

1.2 Background

The District currently includes approximately 171.32 acres in Polk County, Florida and envisions 789 residential units. Assessment Area Three includes 169 platted residential units (herein the “Phase 3 Development Program”). The proposed Phase 3 Development Program is depicted in Table 1. It is recognized that such land use plan may change, and this report will be modified accordingly.

The improvements contemplated by the District for the Phase 3 CIP will provide facilities that benefit the assessable property within Assessment Area Three. Specifically, the District may construct and/or acquire certain stormwater management system, potable water distribution system, sanitary sewer system, reclaim water distribution system, landscape, hardscape & irrigation, construction contingency, water/wastewater impact fees, and related professional & inspection fees. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

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

1.3 Special Benefits and General Benefits

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

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within Assessment Area Three within the District. The implementation of the Phase 3 CIP enables properties within Assessment Area Three to be developed. Without the District's Phase 3 CIP, there would be no infrastructure to support development of land within Assessment Area Three. Without these improvements, development of the property within Assessment Area Three within the District would be prohibited by law.

There is no doubt that the general public and property owners outside of Assessment Area Three within the District and outside the boundaries of the District will benefit from the provision of the District's Phase 3 CIP. However, these benefits will be incidental to the District's Phase 3 CIP, which is designed solely to meet the needs of property within Assessment Area Three within the District. Properties outside the District boundaries and outside Assessment Area Three do not depend upon the

District's Phase 3 CIP. The property owners within Assessment Area Three are therefore receiving special benefits not received by those outside the District's boundaries and outside of Assessment Area Three within the District.

1.4 Requirements of a Valid Assessment Methodology

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

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

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

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within Assessment Area Three within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Phase 3 CIP that is necessary to support full development of property within Assessment Area Three will cost approximately \$3,368,540. The District's Underwriter projects that financing costs required to fund the infrastructure improvements, including project costs, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest, will be approximately \$4,270,000. Additionally, funding required to complete the Phase 3 CIP not derived from the Bonds is anticipated to be funded by Developer, Pulte Home Company, LLC. Without the Phase 3 CIP, the property within Assessment Area Three would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District is planning to issue up to \$4,270,000 in Bonds to fund the District's Phase 3 CIP for Assessment Area Three, provide for capitalized interest, a debt service reserve account and pay cost of issuance. It is the purpose of this Assessment Report to allocate the \$4,270,000 in debt to the properties within Assessment Area Three benefiting from the Phase 3 CIP.

Table 1 identifies the land uses as identified by the Developer and current landowners of the land within Assessment Area Three. The District Engineer's Report for the Phase 3 CIP sets forth the public improvements needed to support the Phase Three

Development. The construction costs relating thereto are outlined in Table 2. The improvements needed to support the Phase Three Development within Assessment Area Three are described in detail in the Engineer's Report and are estimated to cost \$3,368,540. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for the Project and related costs was determined by the District's Underwriter to total approximately \$4,270,000. In Table 3, the Bond sizing includes the estimated Bond sizing for Assessment Area Three in order to determine benefit for the Assessment Area Three. The District is not obligated to fund all of the Phase 3 CIP.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan is completed. The Phase 3 CIP funded by the Bonds benefits all developable acres within Assessment Area Three of the District.

A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within Assessment Area Three of the District are benefiting from the proposed Phase 3 CIP.

Once platting or the recording of declaration of condominium, ("Assigned Properties") has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive based on a first platted, first assigned basis. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the Phase 3 Development Plan will be completed and the debt relating to the Bonds will be allocated to the planned approximately 169 residential units within Assessment Area Three within the District, which are the beneficiaries of the Phase 3 CIP, as depicted in Table 5 and Table 6. If there are changes to the Phase Three Development Plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

Until all the land within Assessment Area Three within the District has been platted and sold, the assessments on the portion of the land that has not been platted and sold are not fixed and determinable. The reasons for this are (1) until the lands are platted and sold, the number of developable acres within each tract against which the assessments are levied is not determined; and (2) the lands could be subject to re-plat, which may result in changes in development density and product type. Only after the property has been platted and sold will the developable acreage be determined, the final plat be certain, the developable density known, the product types be confirmed, and the timing of the sales solidified.

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

2.3 Allocation of Benefit

The Phase 3 CIP consists of stormwater management system, potable water distribution system, sanitary sewer system, reclaim water distribution system, landscape, hardscape & irrigation, construction contingency, water/wastewater impact fees, and related professional & inspection fees. There are three residential product types within the planned development within Assessment Area Three as reflected in Table 1. Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the Phase 3 CIP on the particular units exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Phase 3 CIP relating to Assessment Area Three will provide several types of systems, facilities and services for its residents. These include stormwater management system, potable water distribution system, sanitary sewer system, reclaim water distribution system, landscape, hardscape & irrigation, construction contingency, water/wastewater impact fees, and related professional & inspection fees. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

For the provision of Phase 3 CIP relating to the Phase 3 Development, the special and peculiar benefits are:

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

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

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

A reasonable estimate of the proportion of special and peculiar benefits received from the Phase 3 CIP is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to Assessment Area Three derived from the acquisition and/or construction of the District's Phase 3 CIP relating to the Phase Three Development have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

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

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed Phase 3 CIP is developed or acquired and financed by the District.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Property. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service, then no debt reduction payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the Developer in the amount necessary to reduce the par amount of the outstanding Bonds

to a level that will be supported by the new net annual debt service assessments will be required.

4.0 Assessment Roll

The District will distribute the liens to the platted property within Assessment Area Three within the District boundaries on a first platted, first assigned basis. If the land use plan changes, then the District will update Table 6 to reflect the changes. The current assessment roll is depicted in Table 7.

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TABLE 1
 SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT
 DEVELOPMENT PROGRAM
 MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA THREE

Product Types	Assessment Area Three			
	Phase 3	(Phase 3) Units	ERUs per Unit (1)	Total ERUs
Townhouse - 25'	78	78	0.5	39
Single Family - 40'	48	48	0.8	38.4
Single Family - 50'	43	43	1	43
Total Units	169	169		120.4

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

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

Prepared by: Governmental Management Services - Central Florida, LLC

<p>TABLE 2</p> <p>SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT</p> <p>INFRASTRUCTURE COST ESTIMATES</p> <p>MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA THREE</p>
--

	Assessment Area Three (Phase 3)
Capital Improvement Plan ("Phase 3 CIP")(1)	
Stormwater Management System	\$594,575
Potable Water Distribution System	\$179,274
Sanitary Sewer System	\$469,691
Reclaim Water Distribution System	\$190,877
Landscape, Irrigation & Hardscape	\$125,000
Profesional & Inspection Fees	\$516,078
Water/Wastewater Impact Fees	\$981,721
Construction Contingency	\$311,324
Total Improvements	\$3,368,540

(1) A detailed description of these improvements is provided in the Amended and Restated Master Engineer's Report dated July 15, 2022

Prepared by: Governmental Management Services - Central Florida, LLC

<p>TABLE 3</p> <p>SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT</p> <p>BOND SIZING</p> <p>MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA THREE</p>
--

Description	Assessment Area Three (Phase 3)
Construction Funds	\$3,368,540
Debt Service Reserve	\$336,854
Capitalized Interest	\$277,550
Underwriters Discount	\$85,400
Cost of Issuance	\$200,000
Contingency	\$1,655
Par Amount*	\$4,270,000

Bond Assumptions:

Average Coupon	6.50%
Amortization	30 years
Capitalized Interest	12 months
Debt Service Reserve	Max Annual D/S
Underwriters Discount	2%

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
 SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT
 ALLOCATION OF BENEFIT
 MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA THREE

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvement	
					Costs Per Product Type	Improvement Costs Per Unit
Townhouse - 25'	78	0.5	39	32%	\$ 1,091,139	\$ 13,989
Single Family - 40'	48	0.8	38.4	32%	\$ 1,074,352	\$ 22,382
Single Family - 50'	43	1	43	36%	\$ 1,203,050	\$ 27,978
Totals	169		120.40	100%	\$ 3,368,540	

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
 SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT
 ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE
 MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA THREE

Product Types	No. of Units *	Total Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Townhouse - 25'	78	\$ 1,091,139	\$ 1,383,139	\$ 17,733
Single Family - 40'	48	\$ 1,074,352	\$ 1,361,860	\$ 28,372
Single Family - 50'	43	\$ 1,203,050	\$ 1,525,000	\$ 35,465
Totals	169	\$ 3,368,540	\$ 4,270,000	

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA THREE

Product Types	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Townhouse - 25'	78	\$ 1,383,139	\$ 17,733	\$ 109,114	\$ 1,399	\$ 1,504
Single Family - 40'	48	\$ 1,361,860	\$ 28,372	\$ 107,435	\$ 2,238	\$ 2,407
Single Family - 50'	43	\$ 1,525,000	\$ 35,465	\$ 120,305	\$ 2,798	\$ 3,008
Totals	169	\$ 4,270,000		\$ 336,854		

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

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL - ASSESSMENT AREA THREE
MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA THREE

Owner	Parcel IDs	Units	Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
PULTE HOME COMPANY LLC	262513998016006210	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006220	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006230	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006240	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006250	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006260	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006270	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006280	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006290	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006300	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006310	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006320	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006330	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006340	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006350	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006360	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006370	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006380	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006390	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006400	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006410	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006420	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006430	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006440	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006450	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006460	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006470	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006480	1	40'	\$ 28,372	\$ 2,238	\$ 2,406.70
PULTE HOME COMPANY LLC	262513998016006490	1	25'	\$ 17,733	\$ 1,399	\$ 1,504.19

Owner	Parcel IDs	Units	Type	Total Par Debt		Net Annual Debt	Gross Annual Debt
				Allocated	Assessment	Allocation	Assessment
							Allocation (1)
PULTE HOME COMPANY LLC	262513998016006500	1	25'	\$	17,733	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016006510	1	25'	\$	17,733	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016006520	1	25'	\$	17,733	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016006530	1	25'	\$	17,733	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016006540	1	25'	\$	17,733	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016006550	1	25'	\$	17,733	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016006560	1	25'	\$	17,733	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016006570	1	25'	\$	17,733	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016006580	1	25'	\$	17,733	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016006590	1	25'	\$	17,733	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016006600	1	25'	\$	17,733	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016006610	1	25'	\$	17,733	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016006620	1	25'	\$	17,733	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016006630	1	25'	\$	17,733	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016006640	1	25'	\$	17,733	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016006650	1	25'	\$	17,733	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016006660	1	25'	\$	17,733	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016006670	1	25'	\$	17,733	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016006680	1	25'	\$	17,733	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016006690	1	25'	\$	17,733	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016006700	1	25'	\$	17,733	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016006710	1	25'	\$	17,733	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016006720	1	25'	\$	17,733	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016006730	1	25'	\$	17,733	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016006740	1	25'	\$	17,733	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016006750	1	25'	\$	17,733	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016006760	1	25'	\$	17,733	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016006770	1	25'	\$	17,733	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016006780	1	25'	\$	17,733	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016006790	1	25'	\$	17,733	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016006800	1	25'	\$	17,733	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016006810	1	25'	\$	17,733	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016006820	1	25'	\$	17,733	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016006830	1	25'	\$	17,733	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016006840	1	25'	\$	17,733	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016006850	1	25'	\$	17,733	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016006860	1	25'	\$	17,733	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016006870	1	25'	\$	17,733	\$	1,504.19

Owner	Parcel IDs	Units	Type	Total Par Debt				Net Annual Debt	Gross Annual Debt
				Assessment		Assessment		Allocation	Allocation (1)
				Allocated		Allocation			
PULTE HOME COMPANY LLC	262513998016006880	1	25'	\$	17,733	\$	1,399	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016006890	1	25'	\$	17,733	\$	1,399	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016006900	1	25'	\$	17,733	\$	1,399	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016006910	1	25'	\$	17,733	\$	1,399	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016006920	1	25'	\$	17,733	\$	1,399	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016006930	1	25'	\$	17,733	\$	1,399	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016006940	1	25'	\$	17,733	\$	1,399	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016006950	1	25'	\$	17,733	\$	1,399	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016006960	1	25'	\$	17,733	\$	1,399	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016006970	1	25'	\$	17,733	\$	1,399	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016006980	1	25'	\$	17,733	\$	1,399	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016006990	1	25'	\$	17,733	\$	1,399	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016007000	1	25'	\$	17,733	\$	1,399	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016007010	1	25'	\$	17,733	\$	1,399	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016007020	1	25'	\$	17,733	\$	1,399	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016007030	1	25'	\$	17,733	\$	1,399	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016007040	1	25'	\$	17,733	\$	1,399	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016007050	1	25'	\$	17,733	\$	1,399	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016007060	1	25'	\$	17,733	\$	1,399	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016007070	1	25'	\$	17,733	\$	1,399	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016007080	1	25'	\$	17,733	\$	1,399	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016007090	1	25'	\$	17,733	\$	1,399	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016007100	1	25'	\$	17,733	\$	1,399	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016007110	1	25'	\$	17,733	\$	1,399	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016007120	1	25'	\$	17,733	\$	1,399	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016007130	1	25'	\$	17,733	\$	1,399	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016007140	1	25'	\$	17,733	\$	1,399	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016007150	1	25'	\$	17,733	\$	1,399	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016007160	1	25'	\$	17,733	\$	1,399	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016007170	1	25'	\$	17,733	\$	1,399	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016007180	1	25'	\$	17,733	\$	1,399	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016007190	1	25'	\$	17,733	\$	1,399	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016007200	1	25'	\$	17,733	\$	1,399	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016007210	1	25'	\$	17,733	\$	1,399	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016007220	1	25'	\$	17,733	\$	1,399	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016007230	1	25'	\$	17,733	\$	1,399	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016007240	1	25'	\$	17,733	\$	1,399	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016007250	1	25'	\$	17,733	\$	1,399	\$	1,504.19

Owner	Parcel IDs	Units	Type	Total Par Debt		Net Annual Debt		Gross Annual Debt	
				Allocated		Assessment Allocation		Assessment Allocation (1)	
PULTE HOME COMPANY LLC	262513998016007260	1	25'	\$	17,733	\$	1,399	\$	1,504.19
PULTE HOME COMPANY LLC	262513998016007270	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007280	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007290	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007300	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007310	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007320	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007330	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007340	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007350	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007360	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007370	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007380	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007390	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007400	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007410	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007420	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007430	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007440	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007450	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007460	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007470	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007480	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007490	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007500	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007510	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007520	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007530	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007540	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007550	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007560	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007570	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007580	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007590	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007600	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007610	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007620	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007630	1	50'	\$	35,465	\$	2,798	\$	3,008.38

Owner	Parcel IDs	Units	Type	Total Par Debt		Net Annual Debt		Gross Annual Debt	
				Allocated		Assessment Allocation		Assessment Allocation (1)	
PULTE HOME COMPANY LLC	262513998016007640	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007650	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007660	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007670	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007680	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007690	1	50'	\$	35,465	\$	2,798	\$	3,008.38
PULTE HOME COMPANY LLC	262513998016007700	1	40'	\$	28,372	\$	2,238	\$	2,406.70
PULTE HOME COMPANY LLC	262513998016007710	1	40'	\$	28,372	\$	2,238	\$	2,406.70
PULTE HOME COMPANY LLC	262513998016007720	1	40'	\$	28,372	\$	2,238	\$	2,406.70
PULTE HOME COMPANY LLC	262513998016007730	1	40'	\$	28,372	\$	2,238	\$	2,406.70
PULTE HOME COMPANY LLC	262513998016007740	1	40'	\$	28,372	\$	2,238	\$	2,406.70
PULTE HOME COMPANY LLC	262513998016007750	1	40'	\$	28,372	\$	2,238	\$	2,406.70
PULTE HOME COMPANY LLC	262513998016007760	1	40'	\$	28,372	\$	2,238	\$	2,406.70
PULTE HOME COMPANY LLC	262513998016007770	1	40'	\$	28,372	\$	2,238	\$	2,406.70
PULTE HOME COMPANY LLC	262513998016007780	1	40'	\$	28,372	\$	2,238	\$	2,406.70
PULTE HOME COMPANY LLC	262513998016007790	1	40'	\$	28,372	\$	2,238	\$	2,406.70
PULTE HOME COMPANY LLC	262513998016007800	1	40'	\$	28,372	\$	2,238	\$	2,406.70
PULTE HOME COMPANY LLC	262513998016007810	1	40'	\$	28,372	\$	2,238	\$	2,406.70
PULTE HOME COMPANY LLC	262513998016007820	1	40'	\$	28,372	\$	2,238	\$	2,406.70
PULTE HOME COMPANY LLC	262513998016007830	1	40'	\$	28,372	\$	2,238	\$	2,406.70
PULTE HOME COMPANY LLC	262513998016007840	1	40'	\$	28,372	\$	2,238	\$	2,406.70
PULTE HOME COMPANY LLC	262513998016007850	1	40'	\$	28,372	\$	2,238	\$	2,406.70
PULTE HOME COMPANY LLC	262513998016007860	1	40'	\$	28,372	\$	2,238	\$	2,406.70
PULTE HOME COMPANY LLC	262513998016007870	1	40'	\$	28,372	\$	2,238	\$	2,406.70
PULTE HOME COMPANY LLC	262513998016007880	1	40'	\$	28,372	\$	2,238	\$	2,406.70
PULTE HOME COMPANY LLC	262513998016007890	1	40'	\$	28,372	\$	2,238	\$	2,406.70
Totals		169.00		\$	4,270,000	\$	336,854	\$	362,209

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

Annual Assessment Periods	30
Average Coupon Rate (%)	6.50%
Maximum Annual Debt Service	\$336,854

				Total Par Debt	Net Annual Debt	Gross Annual Debt
Owner	Parcel IDs	Units	Type	Allocated	Assessment Allocation	Assessment Allocation (1)

Prepared by: Governmental Management Services - Central Florida, LLC

SECTION 3

RESOLUTION 2022-08

A RESOLUTION OF THE SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING DISTRICT PROJECTS FOR CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITED BY SUCH PROJECTS TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170, 190, AND 197, FLORIDA STATUTES; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SPECIAL ASSESSMENT REVENUE BONDS; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO GOVERNMENTAL BODIES; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

RECITALS

WHEREAS, Sandmine Road Community Development District ("**District**") previously indicated its intention to construct certain types of infrastructure improvements and to finance such infrastructure improvements through the issuance of bonds, which bonds would be repaid by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District Board of Supervisors ("**Board**") noticed and conducted a public hearing on August 25, 2022, pursuant to Chapters 170, 190, and 197, *Florida Statutes*, relating to the imposition, levy, collection and enforcement of such assessments.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170, 190, and 197, *Florida Statutes*, including without limitation, section 170.08, *Florida Statutes*.

SECTION 2. FINDINGS. The Board hereby finds and determines as follows:

(a) The District is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, *Florida Statutes*, as amended.

(b) The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct stormwater management and drainage systems and related earthwork, potable water distribution systems (including associated connection fees), reclaimed water distribution systems, sanitary sewer collection and conveyance systems (including associated connection fees), landscaping, irrigation and hardscape improvements, and other infrastructure projects and services necessitated by the

development of, and serving certain lands within Phase 3 of the development, the District (together the “**Area Three Project**”), as further described in the Amended and Restated *Master Engineer’s Report*, dated July 21, 2022 (the “**Engineer’s Report**”) attached as **Exhibit A** hereto and incorporated herein by this reference.

(c) The District is authorized by Chapter 190, *Florida Statutes*, to levy and impose special assessments to pay all, or any part of, the cost of such infrastructure projects and services and to issue special assessment revenue bonds payable from such special assessments as provided in Chapters 170, 190, and 197, *Florida Statutes*.

(d) It is necessary to the public health, safety and welfare and in the best interests of the District that (i) the District provide the Area Three Project, the nature and location of which was initially described in Resolution 2022-05 and is shown in the Engineer’s Report, and which Area Three Project’s plans and specifications are on file at 291 East Livingston Street, Orlando, Florida, 32801 (“**District Records Offices**”); (ii) the cost of such Area Three Project be assessed against the lands specially benefited by such Area Three Project; and (iii) the District issue bonds to provide funds for such purposes pending the receipt of such special assessments.

(e) The provision of said Area Three Project, the levying of such Area Three Assessments (hereinafter defined) and the sale and issuance of such bonds serves a proper, essential, and valid public purpose and is in the best interests of the District, its landowners, and residents.

(f) In order to provide funds with which to pay all or a portion of the costs of the Area Three Project which are to be assessed against the benefitted properties, pending the collection of such Assessments, it is necessary for the District from time to time to sell and issue its special assessment revenue bonds, in one or more series (the “**Bonds**”).

(g) By Resolution 2022-05, the Board determined to provide the Area Three Project and to defray the costs thereof by making Assessments on benefited property and expressed an intention to issue Bonds, notes or other specific financing mechanisms to provide a portion of the funds needed for the Area Three Project prior to the collection of such Assessments. Resolution 2022-05 was adopted in compliance with the requirements of section 170.03, *Florida Statutes*, and prior to the time it was adopted, the requirements of section 170.04, *Florida Statutes*, had been met.

(h) As directed by Resolution 2022-05, said Resolution 2022-05 was published as required by section 170.05, *Florida Statutes*, and a copy of the publisher's affidavit of publication is on file with the Secretary of the District.

(i) As directed by Resolution 2022-05, a preliminary assessment roll was adopted and filed with the Board as required by section 170.06, *Florida Statutes*.

(j) As required by section 170.07, *Florida Statutes*, upon completion of the preliminary assessment roll, the Board adopted Resolution 2022-06, fixing the time and place of a public

hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to (1) the propriety and advisability of making the infrastructure improvements, (2) the cost thereof, (3) the manner of payment therefore, and (4) the amount thereof to be assessed against each specially benefited property or parcel and provided for publication of notice of such public hearing and individual mailed notice in accordance with Chapters 170, 190, and 197, *Florida Statutes*.

(k) Notice of such public hearing was given by publication and also by mail as required by section 170.07, *Florida Statutes*. Affidavits as to such publications and mailings are on file in the office of the Secretary of the District.

(l) On August 25, 2022, at the time and place specified in Resolution 2022-06 and the notice referred to in paragraph (k) above, the Board met as an Equalization Board, conducted such public hearing, and heard and considered all complaints and testimony as to the matters described in paragraph (j) above. The Board has made such modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll.

(m) Having considered the estimated costs of the Area Three Project, estimates of financing costs and all complaints and evidence presented at such public hearing, the Board further finds and determines:

(i) that the estimated costs of the Area Three Project are as specified in the Engineer's Report, which Engineer's Report is hereby adopted and approved, and that the amount of such costs is reasonable and proper; and

(ii) it is reasonable, proper, just and right to assess the cost of such Area Three Project against the properties specially benefited thereby using the method determined by the Board set forth in the *Master Assessment Methodology for Assessment Area Three* dated July 21, 2022 (the "**Area Three Assessment Methodology**," attached hereto as **Exhibit B** and incorporated herein by this reference), for the Bonds, which results in the special assessments set forth on the final assessment roll included within such Exhibit B (the "**Area Three Assessments**"); and

(iii) the Area Three Assessment Methodology is hereby approved, adopted and confirmed. The District ratifies its use in connection with the issuance of the Bonds;

(iv) it is hereby declared that the Area Three Project will constitute a special benefit to all parcels of real property listed on said final assessment roll and that the benefit, in the case of each such parcel, will be equal to or in excess of the Area Three Assessments thereon when allocated as set forth in Exhibit B;

(v) it is in the best interests of the District that the Area Three Assessments be paid and collected as herein provided; and

(vi) it is reasonable, proper, just and right for the District to utilize the true-up mechanisms and calculations contained in the Area Three Assessment Methodology in order to ensure that all parcels of real property benefiting from the Area Three Project are assessed accordingly and that sufficient assessment receipts are being generated in order to pay the corresponding bond debt-service when due.

SECTION 3. AUTHORIZATION OF DISTRICT AREA THREE PROJECT. That certain Area Three Project for construction of infrastructure improvements initially described in Resolution 2022-05, and more specifically identified and described in Exhibit A attached hereto, is hereby authorized and approved and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made.

SECTION 4. ESTIMATED COST OF IMPROVEMENTS. The total estimated costs of the Area Three Project and the costs to be paid by Area Three Assessments on all specially benefited property are set forth in Exhibits A and B, respectively, hereto.

SECTION 5. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF SPECIAL ASSESSMENTS. The Area Three Assessments on the parcels specially benefited by the Area Three Project, all as specified in the final assessment roll set forth in Exhibit B, attached hereto, are hereby equalized, approved, confirmed and levied. Immediately following the adoption of this Resolution these Area Three Assessments, as reflected in Exhibit B, attached hereto, shall be recorded by the Secretary of the Board of the District in a special book, to be known as the "Improvement Lien Book." The Area Three Assessment against each respective parcel shown on such final assessment roll and interest, costs and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims. Prior to the issuance of any Bonds, including refunding bonds, the District may, by subsequent resolution, adjust the acreage assigned to particular parcel identification numbers listed on the final assessment roll to reflect accurate apportionment of acreage within the District amongst individual parcel identification numbers. The District may make any other such acreage and boundary adjustments to parcels listed on the final assessment roll as may be necessary in the best interests of the District as determined by the Board by subsequent resolution. Any such adjustment in the assessment roll shall be consistent with the requirements of law. In the event the issuance of Bonds, including refunding bonds, by the District would result in a decrease of the Area Three Assessments, then the District shall by subsequent resolution, adopted within sixty (60) days of the sale of such Bonds at a publicly noticed meeting and without the need for further public hearing, evidence

such a decrease and amend the final assessment roll as shown in the Improvement Lien Book to reflect such a decrease.

SECTION 6. FINALIZATION OF SPECIAL ASSESSMENTS. When the entire Area Three Project has both been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by sections 170.08 and 170.09, *Florida Statutes*. Pursuant to the provisions of section 170.08, *Florida Statutes*, regarding completion of a project funded by a particular series of bonds, the District shall credit to each Area Three Assessment the difference, if any, between the Area Three Assessment as hereby made, approved and confirmed and the proportionate part of the actual costs of the Area Three Project, as finally determined upon completion thereof, but in no event shall the final amount of any such special assessment exceed the amount of benefits originally assessed hereunder. In making such credits, no credit shall be given for bond financing costs, capitalized interest, funded reserves or bond discounts. Such credits, if any, shall be entered in the Improvement Lien Book. Once the final amount of Area Three Assessments for the entire Area Three Project has been determined, the term "Area Three Assessment" shall, with respect to each parcel, mean the sum of the costs of the Area Three Project.

SECTION 7. PAYMENT OF SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.

(a) The Area Three Assessments may be paid in not more than thirty (30) substantially equal consecutive annual installments of principal and interest. The Area Three Assessments may be paid in full without interest at any time within thirty (30) days after the completion of the Area Three Project and the adoption by the Board of a resolution accepting the Area Three Project, unless such option has been waived by the owner of the land subject to the Area Three Assessments; provided, however, that the Board shall at any time make such adjustments by resolution, at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District. All impact fee credits received and/or value received for impact fee credits shall be applied against the Area Three Project costs and/or the outstanding indebtedness of any debt issuance that funded the improvement giving rise to the credits which application may be addressed by such resolutions. At any time subsequent to thirty (30) days after the Area Three Project has been completed and a resolution accepting the Area Three Project has been adopted by the Board, the Area Three Assessments may be prepaid in full including interest amounts to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date. The owner of property subject to Area Three Assessments may prepay the entire remaining balance of the Area Three Assessments at any time, or a portion of the remaining balance of the Assessment one time if there is also paid, in addition to the prepaid principal balance of the Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date, or, if prepaid during the forty-five day (45) period preceding such interest payment date, to the interest payment date following such

next succeeding interest payment date. Prepayment of Area Three Assessments does not entitle the property owner to any discounts for early payment.

(b) The District may elect to use the method of collecting Area Three Assessments authorized by sections 197.3632 and 197.3635, *Florida Statutes* (the “**Uniform Method**”). The District has heretofore taken or will use its best efforts to take as timely required, any necessary actions to comply with the provisions of said sections 197.3632 and 197.3635, *Florida Statutes*. Such Area Three Assessments may be subject to all of the collection provisions of Chapter 197, *Florida Statutes*. Notwithstanding the above, in the event the Uniform Method of collecting its special or non-ad valorem assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Area Three Assessments may be collected as is otherwise permitted by law. The District may, in its sole discretion, collect Area Three Assessments by directly assessing landowner(s) and enforcing said collection in any manner authorized by law.

(c) For each year the District uses the Uniform Method, the District shall enter into an agreement with the Tax Collector of Polk County who may notify each owner of a lot or parcel within the District of the amount of the special assessment, including interest thereon, in the manner provided in section 197.3635, *Florida Statutes*.

SECTION 8. APPLICATION OF TRUE-UP PAYMENTS.

(a) Pursuant to the Area Three Assessment Methodology, attached hereto as Exhibit B, there may be required from time to time certain true-up payments. As parcels of land or lots are platted, the Area Three Assessments securing the Bonds shall be allocated as set forth in the Area Three Assessment Methodology. In furtherance thereof, at such time as parcels or land or lots are platted, it shall be an express condition of the lien established by this Resolution that any and all initial plats of any portion of the lands within the District, as the District’s boundaries may be amended from time to time, shall be presented to the District Manager for review, approval and calculation of the percentage of acres and numbers of units which will be, after the plat, considered to be developed. No further action by the Board of Supervisors shall be required. The District’s review shall be limited solely to this function and the enforcement of the lien established by this Resolution. The District Manager shall cause the Area Three Assessments to be reallocated to the units being platted and the remaining property in accordance with Exhibit B, cause such reallocation to be recorded in the District’s Improvement Lien Book, and shall perform the true-up calculations described in Exhibit B, which process is incorporated herein as if fully set forth. Any resulting true-up payment shall become due and payable that tax year by the landowner(s) of record of the remaining unplatted property, in addition to the regular assessment installment payable with respect to such remaining unplatted acres.

(b) The District will take all necessary steps to ensure that true-up payments are made in a timely fashion to ensure its debt service obligations are met. The District shall record all true-up payments in its Improvement Lien Book.

(c) The foregoing is based on the District's understanding that Pulte Home Company, LLC, the current landowner and developer, intends to develop the unit numbers and types shown in Exhibit B, on the net developable acres and is intended to provide a formula to ensure that the appropriate ratio of the Area Three Assessments to gross acres is maintained if fewer units are developed. However, no action by the District prohibits more than the maximum units shown in Exhibit B from being developed. In no event shall the District collect Area Three Assessments pursuant to this Resolution in excess of the total debt service related to the Area Three Project, including all costs of financing and interest. The District recognizes that such events as regulatory requirements and market conditions may affect the timing and scope of the development in the District. If the strict application of the true-up methodology, as described in the Area Three Assessment Methodology, to any assessment reallocation pursuant to this paragraph would result in Area Three Assessments collected in excess of the District's total debt service obligation for the Area Three Project, the Board shall by resolution take appropriate action to equitably reallocate the Area Three Assessments. Further, upon the District's review of the final plat for the developable acres, any unallocated Area Three Assessments shall become due and payable and must be paid prior to the District's approval of that plat.

(d) The application of the monies received from true-up payments or Area Three Assessments to the actual debt service obligations of the District, whether long term or short term, shall be set forth in the supplemental assessment resolution adopted for each series of Bonds actually issued. Such subsequent resolution shall be adopted at a noticed meeting of the District, and shall set forth the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of the assessments pledged to that issue, which amount shall be consistent with the lien imposed by this Resolution. Each such supplemental resolution shall also address the allocation of any impact fee credits expected to be received from the provision of the Area Three Project funded by the corresponding series of Bonds issued or to be issued.

SECTION 9. GOVERNMENT PROPERTY; TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE, AND FEDERAL GOVERNMENT. Property owned by units of local, state, and federal government shall not be subject to the Area Three Assessments without specific consent thereto. If at any time, any real property on which Area Three Assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Area Three Assessments thereon), all future unpaid Area Three Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

SECTION 10. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a general Notice of Area Three Assessments in the Official Records of Polk County, Florida, which shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

SECTION 11. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears

that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 12. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

SECTION 13. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

PASSED AND ADOPTED THIS 25th DAY OF AUGUST 2022.

**SANDMINE ROAD COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairman, Board of Supervisors

Exhibit A: Amended and Restated *Master Engineer's Report*, dated July 21, 2022

Exhibit B: *Master Special Assessment Methodology for Assessment Area Three*, dated July 21, 2022

SECTION B

SECTION 1

RESOLUTION 2022-03

THE ANNUAL APPROPRIATION RESOLUTION OF THE SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGETS FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2022, AND ENDING SEPTEMBER 30, 2023; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2022, submitted to the Board of Supervisors (“**Board**”) of the Sandmine Road Community Development District (“**District**”) proposed budgets (“**Proposed Budget**”) for the fiscal year beginning October 1, 2022 and ending September 30, 2023 (“**Fiscal Year 2022/2023**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

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

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. The Proposed Budget, attached hereto as **Exhibit “A,”** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (“**Adopted Budget**”), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District’s Local Records Office and identified as “The Budget for the Sandmine Road Community Development District for the Fiscal Year Ending September 30, 2023.”
- d. The Adopted Budget shall be posted by the District Manager on the District’s official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2022/2023, the sum of \$_____ to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$_____
DEBT SERVICE FUND(S)	\$_____
TOTAL ALL FUNDS	\$_____

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2022/2023 or within 60 days following the end of the Fiscal Year 2022/2023 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.

- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District's website within 5 days after adoption and remain on the website for at least 2 years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 25TH DAY OF AUGUST, 2022.

ATTEST:

**SANDMINE ROAD COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____

Its: _____

Sandmine Road
Community Development District

Proposed Budget
FY 2023



Table of Contents

1-2	<u>General Fund</u>
3-5	<u>General Fund Narrative</u>
6	<u>Series 2020 Debt Service Fund</u>
7	<u>Series 2020 Amortization Schedule</u>
8	<u>Series 2021 Debt Service Fund</u>
9	<u>Series 2021 Amortization Schedule</u>

Sandmine Road
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2022	Actuals Thru 6/30/22	Projected Next 3 Months	Projected Thru 9/30/22	Proposed Budget FY2023
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Revenues

Assessments - Tax Roll	\$ 95,926	\$ 91,279	\$ 4,647	\$ 95,926	\$ 414,692
Assessments - Direct Bill	\$ 64,419	\$ 64,419	\$ -	\$ 64,419	\$ -
Developer Contributions	\$ 59,346	\$ 19,020	\$ -	\$ 19,020	\$ -

Total Revenues	\$ 219,691	\$ 174,719	\$ 4,647	\$ 179,366	\$ 414,692
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Expenditures

General & Administrative

Supervisor Fees	\$ 12,000	\$ -	\$ 3,000	\$ 3,000	\$ 12,000
FICA Expense	\$ 918	\$ -	\$ 230	\$ 230	\$ 918
Engineering	\$ 12,000	\$ 3,700	\$ 4,000	\$ 7,700	\$ 12,000
Attorney	\$ 25,000	\$ 3,952	\$ 6,175	\$ 10,127	\$ 25,000
Annual Audit	\$ 5,000	\$ -	\$ 3,260	\$ 3,260	\$ 7,000
Arbitrage Fees	\$ 1,000	\$ -	\$ 450	\$ 450	\$ 1,350
Dissemination Fees	\$ 7,000	\$ 5,250	\$ 1,750	\$ 7,000	\$ 8,000
Trustee Fees	\$ 7,000	\$ 4,041	\$ 4,041	\$ 8,082	\$ 12,123
Management Fees	\$ 36,050	\$ 27,038	\$ 9,012	\$ 36,050	\$ 37,853
Information Technology	\$ 1,000	\$ 750	\$ 250	\$ 1,000	\$ 1,250
Website Maintenance	\$ 500	\$ 375	\$ 125	\$ 500	\$ 625
Telephone	\$ 300	\$ -	\$ 50	\$ 50	\$ 300
Postage	\$ 1,000	\$ 782	\$ 135	\$ 917	\$ 1,000
Printing & Binding	\$ 1,000	\$ 245	\$ 82	\$ 327	\$ 1,000
Office Supplies	\$ 625	\$ 31	\$ 15	\$ 47	\$ 625
Insurance	\$ 5,500	\$ 5,175	\$ -	\$ 5,175	\$ 5,822
Legal Advertising	\$ 5,000	\$ 3,911	\$ 1,089	\$ 5,000	\$ 5,000
Other Current Charges	\$ 1,500	\$ 332	\$ 165	\$ 497	\$ 1,500
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Boundary Amendment	\$ -	\$ 7,287	\$ -	\$ 7,287	\$ -

Total Administrative	\$ 122,568	\$ 63,044	\$ 33,828	\$ 96,873	\$ 133,541
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Sandmine Road
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2022	Actuals Thru 6/30/22	Projected Next 3 Months	Projected Thru 9/30/22	Proposed Budget FY2023
<i><u>Operations & Maintenance</u></i>					
Field Expenses					
Property Insurance	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	\$ 5,000
Field Management	\$ 10,000	\$ 7,500	\$ 2,500	\$ 10,000	\$ 10,500
Landscape Maintenance	\$ 52,123	\$ 31,050	\$ 10,350	\$ 41,400	\$ 200,151
Landscape Replacement	\$ 5,000	\$ 1,348	\$ 500	\$ 1,848	\$ 5,000
Electric	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	\$ 5,000
Water & Sewer	\$ 3,000	\$ -	\$ 3,000	\$ 3,000	\$ 36,000
Fountain Maintenance	\$ 7,000	\$ 3,900	\$ 2,300	\$ 6,200	\$ 7,000
Irrigation Repairs	\$ 2,500	\$ 1,065	\$ 765	\$ 1,830	\$ 5,000
General Repairs & Maintenance	\$ 5,000	\$ -	\$ 1,000	\$ 1,000	\$ 5,000
Contingency	\$ 2,500	\$ -	\$ 500	\$ 500	\$ 2,500
Subtotal Field Expenses	\$ 97,123	\$ 44,863	\$ 30,915	\$ 75,778	\$ 281,151
Total Expenditures	\$ 219,691	\$ 107,907	\$ 64,743	\$ 172,651	\$ 414,692
Excess Revenues/(Expenditures)	\$ -	\$ 66,812	\$ (60,097)	\$ 6,715	\$ 0

Product	Assessable Units	Net Assessment	Net Per Unit	Gross Per Unit
Tax Roll				
Townhouse - 25'	272	\$ 125,888	\$ 462.82	\$ 497.66
Single Family - 40'	245	\$ 120,952	\$ 493.68	\$ 530.84
Single Family - 50'	272	\$ 167,852	\$ 617.10	\$ 663.55
Total Tax Roll	789	\$ 414,692		

Product	FY2023 Gross Per Unit	FY2022 Gross Per Unit	Increase
Townhouse - 25'	\$ 497.66	\$ 301.00	\$ 196.66
Single Family - 40'	\$ 530.84	\$ 321.00	\$ 209.84
Single Family - 50'	\$ 663.55	\$ 401.00	\$ 262.55

Sandmine Road Community Development District General Fund Budget

REVENUES:

Assessments

The District will levy a non-ad valorem assessment on all assessable property within the District to fund all general operating and maintenance expenditures during the fiscal year.

EXPENDITURES:

Administrative:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisor checks.

Engineering

The District's engineer will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices, etc.

Attorney

The District's legal counsel will be providing general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation and review of agreements, resolutions, etc.

Annual Audit

The district is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

Arbitrage Fees

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Special Assessment Bond.

Dissemination Fees

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional report requirements for unrated bond issues.

Trustee Fees

The District will pay annual fees for Series 2020 Special Assessment Revenue Bonds that are deposited with a Trustee at US Bank, N.A.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services.

Sandmine Road

Community Development District

General Fund Budget

Information Technology

Represents costs related to the District's accounting and information systems, District's website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements.

Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

Telephone

Telephone and fax machine.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Office Supplies

Miscellaneous office supplies.

Insurance

The District's general liability, public officials liability and property insurance coverages.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Operations & Maintenance:

Field Expenses:

Property Insurance

The District's property insurance coverages.

Sandmine Road

Community Development District

General Fund Budget

Field Management

Represents the estimated costs of contracting services that provide onsite field management of contracts for the District such as landscape and lake maintenance. Services can include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Landscape Maintenance

Represents the estimated maintenance of the landscaping within the common areas of the District after the installation of landscape material has been completed.

Landscape Replacement

Represents the estimated cost of replacing landscaping within the common areas of the District.

Electric

Represents current and estimated electric charges of common areas throughout the District.

Water & Sewer

Represents current and estimated costs for water and refuse services provided for common areas throughout the District.

Fountain Maintenance

Represents the estimated costs of maintaining the fountains for the District.

Irrigation Repairs

Represents the cost of maintaining and repairing the irrigation system. This includes the sprinklers, and irrigation wells.

General Repairs & Maintenance

Represents estimated costs for general repairs and maintenance of the District's common areas.

Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any field category.

Sandmine Road
Community Development District
Proposed Budget
Debt Service Fund Series 2020

Description	Adopted Budget FY2022	Actuals Thru 6/30/22	Projected Next 3 Months	Projected Thru 9/30/22	Proposed Budget FY2023
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Revenues

Assessments	\$ 363,719	\$ 346,101	\$ 17,618	\$ 363,719	\$ 363,719
Interest	\$ -	\$ 50	\$ 17	\$ 67	\$ -
Carry Forward Surplus ⁽¹⁾	\$ 117,848	\$ 117,845	\$ -	\$ 117,845	\$ 118,249
Total Revenues	\$ 481,567	\$ 463,997	\$ 17,634	\$ 481,631	\$ 481,968

Expenditures

Interest - 11/1	\$ 114,175	\$ 114,175	\$ -	\$ 114,175	\$ 112,403
Principal - 5/1	\$ 135,000	\$ 135,000	\$ -	\$ 135,000	\$ 140,000
Interest - 5/1	\$ 114,175	\$ 114,175	\$ -	\$ 114,175	\$ 112,403
Total Expenditures	\$ 363,350	\$ 363,350	\$ -	\$ 363,350	\$ 364,806

Other Sources/(Uses)

Transfer In/Out	\$ -	\$ (32)	\$ -	\$ (32)	\$ -
Total Other Sources/(Uses)	\$ -	\$ (32)	\$ -	\$ (32)	\$ -
Excess Revenues/(Expenditures)	\$ 118,217	\$ 100,614	\$ 17,634	\$ 118,249	\$ 117,161

Interest - 11/1 \$ 110,565.63

⁽¹⁾ Carryforward Surplus is net of Debt Service Reserve Funds

Product	Assessable Units	Net Assessment	Net Per Unit	Gross Per Unit
Townhouse - 25'	122	\$ 88,989	\$ 729.42	\$ 784.32
Single Family - 40'	92	\$ 122,052	\$ 1,326.65	\$ 1,426.51
Single Family - 50'	92	\$ 152,678	\$ 1,659.54	\$ 1,784.45
Total Tax Roll	306	\$ 363,719		

Sandmine Road
Community Development District
Series 2020 Special Assessment Bonds

AMORTIZATION SCHEDULE

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/01/22	\$ 6,325,000.00	\$ -	\$ 112,403.13	\$ 361,578.13
05/01/23	\$ 6,325,000.00	\$ 140,000.00	\$ 112,403.13	\$ -
11/01/23	\$ 6,185,000.00	\$ -	\$ 110,565.63	\$ 362,968.75
05/01/24	\$ 6,185,000.00	\$ 140,000.00	\$ 110,565.63	\$ -
11/01/24	\$ 6,045,000.00	\$ -	\$ 108,728.13	\$ 359,293.75
05/01/25	\$ 6,045,000.00	\$ 145,000.00	\$ 108,728.13	\$ -
11/01/25	\$ 5,900,000.00	\$ -	\$ 106,825.00	\$ 360,553.13
05/01/26	\$ 5,900,000.00	\$ 150,000.00	\$ 106,825.00	\$ -
11/01/26	\$ 5,750,000.00	\$ -	\$ 104,481.25	\$ 361,306.25
05/01/27	\$ 5,750,000.00	\$ 155,000.00	\$ 104,481.25	\$ -
11/01/27	\$ 5,595,000.00	\$ -	\$ 102,059.38	\$ 361,540.63
05/01/28	\$ 5,595,000.00	\$ 160,000.00	\$ 102,059.38	\$ -
11/01/28	\$ 5,435,000.00	\$ -	\$ 99,559.38	\$ 361,618.75
05/01/29	\$ 5,435,000.00	\$ 165,000.00	\$ 99,559.38	\$ -
11/01/29	\$ 5,270,000.00	\$ -	\$ 96,981.25	\$ 361,540.63
05/01/30	\$ 5,270,000.00	\$ 170,000.00	\$ 96,981.25	\$ -
11/01/30	\$ 5,100,000.00	\$ -	\$ 94,325.00	\$ 361,306.25
05/01/31	\$ 5,100,000.00	\$ 175,000.00	\$ 94,325.00	\$ -
11/01/31	\$ 4,925,000.00	\$ -	\$ 91,153.13	\$ 360,478.13
05/01/32	\$ 4,925,000.00	\$ 180,000.00	\$ 91,153.13	\$ -
11/01/32	\$ 4,745,000.00	\$ -	\$ 87,890.63	\$ 359,043.75
05/01/33	\$ 4,745,000.00	\$ 190,000.00	\$ 87,890.63	\$ -
11/01/33	\$ 4,555,000.00	\$ -	\$ 84,446.88	\$ 362,337.50
05/01/34	\$ 4,555,000.00	\$ 195,000.00	\$ 84,446.88	\$ -
11/01/34	\$ 4,360,000.00	\$ -	\$ 80,912.50	\$ 360,359.38
05/01/35	\$ 4,360,000.00	\$ 205,000.00	\$ 80,912.50	\$ -
11/01/35	\$ 4,155,000.00	\$ -	\$ 77,196.88	\$ 363,109.38
05/01/36	\$ 4,155,000.00	\$ 210,000.00	\$ 77,196.88	\$ -
11/01/36	\$ 3,945,000.00	\$ -	\$ 73,390.63	\$ 360,587.50
05/01/37	\$ 3,945,000.00	\$ 220,000.00	\$ 73,390.63	\$ -
11/01/37	\$ 3,725,000.00	\$ -	\$ 69,403.13	\$ 362,793.75
05/01/38	\$ 3,725,000.00	\$ 225,000.00	\$ 69,403.13	\$ -
11/01/38	\$ 3,500,000.00	\$ -	\$ 65,325.00	\$ 359,728.13
05/01/39	\$ 3,500,000.00	\$ 235,000.00	\$ 65,325.00	\$ -
11/01/39	\$ 3,265,000.00	\$ -	\$ 61,065.63	\$ 361,390.63
05/01/40	\$ 3,265,000.00	\$ 245,000.00	\$ 61,065.63	\$ -
11/01/40	\$ 3,020,000.00	\$ -	\$ 56,625.00	\$ 362,690.63
05/01/41	\$ 3,020,000.00	\$ 255,000.00	\$ 56,625.00	\$ -
11/01/41	\$ 2,765,000.00	\$ -	\$ 51,843.75	\$ 363,468.75
05/01/42	\$ 2,765,000.00	\$ 265,000.00	\$ 51,843.75	\$ -
11/01/42	\$ 2,500,000.00	\$ -	\$ 46,875.00	\$ 363,718.75
05/01/43	\$ 2,500,000.00	\$ 275,000.00	\$ 46,875.00	\$ -
11/01/43	\$ 2,225,000.00	\$ -	\$ 41,718.75	\$ 363,593.75
05/01/44	\$ 2,225,000.00	\$ 285,000.00	\$ 41,718.75	\$ -
11/01/44	\$ 1,940,000.00	\$ -	\$ 36,375.00	\$ 363,093.75
05/01/45	\$ 1,940,000.00	\$ 295,000.00	\$ 36,375.00	\$ -
11/01/45	\$ 1,645,000.00	\$ -	\$ 30,843.75	\$ 362,218.75
05/01/46	\$ 1,645,000.00	\$ 305,000.00	\$ 30,843.75	\$ -
11/01/46	\$ 1,340,000.00	\$ -	\$ 25,125.00	\$ 360,968.75
05/01/47	\$ 1,340,000.00	\$ 315,000.00	\$ 25,125.00	\$ -
11/01/47	\$ 1,025,000.00	\$ -	\$ 19,218.75	\$ 359,343.75
05/01/48	\$ 1,025,000.00	\$ 330,000.00	\$ 19,218.75	\$ -
11/01/48	\$ 695,000.00	\$ -	\$ 13,031.25	\$ 362,250.00
05/01/49	\$ 695,000.00	\$ 340,000.00	\$ 13,031.25	\$ -
11/01/49	\$ 355,000.00	\$ -	\$ 6,656.25	\$ 359,687.50
05/01/50	\$ 355,000.00	\$ 355,000.00	\$ 6,656.25	\$ 361,656.25
	\$ 6,325,000.00	\$ 3,910,050.12	\$ 10,484,225.12	

Sandmine Road
Community Development District
Proposed Budget
Debt Service Fund Series 2021

Description	Adopted Budget FY2022	Actuals Thru 6/30/22	Projected Next 3 Months	Projected Thru 9/30/22	Proposed Budget FY2023
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Revenues

Assessments - Direct	\$ -	\$ 417,894	\$ -	\$ 417,894	\$ 419,274
Interest	\$ -	\$ 67	\$ 22	\$ 89	\$ -
Carry Forward Surplus ⁽¹⁾	\$ -	\$ -	\$ -	\$ -	\$ 285,058
Total Revenues	\$ -	\$ 417,961	\$ 22	\$ 417,983	\$ 704,332

Expenditures

Interest - 11/1	\$ -	\$ -	\$ -	\$ -	\$ 130,003
Principal - 11/1	\$ -	\$ -	\$ -	\$ -	\$ 155,000
Interest - 5/1	\$ -	\$ 132,891	\$ -	\$ 132,891	\$ 128,220
Total Expenditures	\$ -	\$ 132,891	\$ -	\$ 132,891	\$ 413,223

Other Sources/(Uses)

Bond Proceeds	\$ -	\$ 209,638	\$ -	\$ 209,638	\$ -
Transfer In/Out	\$ -	\$ (33)	\$ -	\$ (33)	\$ -
Total Other Sources/(Uses)	\$ -	\$ 209,604	\$ -	\$ 209,604	\$ -

Excess Revenues/(Expenditures)	\$ -	\$ 494,673	\$ 22	\$ 494,695	\$ 291,109
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⁽¹⁾ Carryforward Surplus is net of Debt Service Reserve Funds

Interest - 11/1	\$ 128,220.00
Principal - 11/1	\$ 160,000.00
Total	\$ 288,220.00

Product	Assessable Units	Net Assessment	Net Per Unit	Gross Per Unit
Townhouse - 25'	72	\$ 52,530	\$ 729.58	\$ 784.50
Single Family - 40'	105	\$ 139,332	\$ 1,326.97	\$ 1,426.85
Single Family - 50'	137	\$ 227,412	\$ 1,659.94	\$ 1,784.88
Total Tax Roll	314	\$ 419,274		

Sandmine Road
Community Development District
Series 2021 Special Assessment Bonds
Amortization Schedule

Date	Balance	Principal	Interest	Total
05/01/22	\$ 7,495,000.00	\$ -	\$ 132,891.44	
11/01/22	\$ 7,495,000.00	\$ 155,000.00	\$ 130,002.50	\$ 417,893.94
05/01/23	\$ 7,340,000.00	\$ -	\$ 128,220.00	
11/01/23	\$ 7,340,000.00	\$ 160,000.00	\$ 128,220.00	\$ 416,440.00
05/01/24	\$ 7,180,000.00	\$ -	\$ 126,380.00	
11/01/24	\$ 7,180,000.00	\$ 165,000.00	\$ 126,380.00	\$ 417,760.00
05/01/25	\$ 7,015,000.00	\$ -	\$ 124,482.50	
11/01/25	\$ 7,015,000.00	\$ 170,000.00	\$ 124,482.50	\$ 418,965.00
05/01/26	\$ 6,845,000.00	\$ -	\$ 122,527.50	
11/01/26	\$ 6,845,000.00	\$ 170,000.00	\$ 122,527.50	\$ 415,055.00
05/01/27	\$ 6,675,000.00	\$ -	\$ 120,572.50	
11/01/27	\$ 6,675,000.00	\$ 175,000.00	\$ 120,572.50	\$ 416,145.00
05/01/28	\$ 6,500,000.00	\$ -	\$ 117,947.50	
11/01/28	\$ 6,500,000.00	\$ 180,000.00	\$ 117,947.50	\$ 415,895.00
05/01/29	\$ 6,320,000.00	\$ -	\$ 115,247.50	
11/01/29	\$ 6,320,000.00	\$ 185,000.00	\$ 115,247.50	\$ 415,495.00
05/01/30	\$ 6,135,000.00	\$ -	\$ 112,472.50	
11/01/30	\$ 6,135,000.00	\$ 190,000.00	\$ 112,472.50	\$ 414,945.00
05/01/31	\$ 5,945,000.00	\$ -	\$ 109,622.50	
11/01/31	\$ 5,945,000.00	\$ 200,000.00	\$ 109,622.50	\$ 419,245.00
05/01/32	\$ 5,745,000.00	\$ -	\$ 106,622.50	
11/01/32	\$ 5,745,000.00	\$ 205,000.00	\$ 106,622.50	\$ 418,245.00
05/01/33	\$ 5,540,000.00	\$ -	\$ 103,240.00	
11/01/33	\$ 5,540,000.00	\$ 210,000.00	\$ 103,240.00	\$ 416,480.00
05/01/34	\$ 5,330,000.00	\$ -	\$ 99,775.00	
11/01/34	\$ 5,330,000.00	\$ 215,000.00	\$ 99,775.00	\$ 414,550.00
05/01/35	\$ 5,115,000.00	\$ -	\$ 96,227.50	
11/01/35	\$ 5,115,000.00	\$ 225,000.00	\$ 96,227.50	\$ 417,455.00
05/01/36	\$ 4,890,000.00	\$ -	\$ 92,515.00	
11/01/36	\$ 4,890,000.00	\$ 230,000.00	\$ 92,515.00	\$ 415,030.00
05/01/37	\$ 4,660,000.00	\$ -	\$ 88,720.00	
11/01/37	\$ 4,660,000.00	\$ 240,000.00	\$ 88,720.00	\$ 417,440.00
05/01/38	\$ 4,420,000.00	\$ -	\$ 84,760.00	
11/01/38	\$ 4,420,000.00	\$ 245,000.00	\$ 84,760.00	\$ 414,520.00
05/01/39	\$ 4,175,000.00	\$ -	\$ 80,717.50	
11/01/39	\$ 4,175,000.00	\$ 255,000.00	\$ 80,717.50	\$ 416,435.00
05/01/40	\$ 3,920,000.00	\$ -	\$ 76,510.00	
11/01/40	\$ 3,920,000.00	\$ 265,000.00	\$ 76,510.00	\$ 418,020.00
05/01/41	\$ 3,655,000.00	\$ -	\$ 72,137.50	
11/01/41	\$ 3,655,000.00	\$ 275,000.00	\$ 72,137.50	\$ 419,275.00
05/01/42	\$ 3,380,000.00	\$ -	\$ 67,600.00	
11/01/42	\$ 3,380,000.00	\$ 280,000.00	\$ 67,600.00	\$ 415,200.00
05/01/43	\$ 3,100,000.00	\$ -	\$ 62,000.00	
11/01/43	\$ 3,100,000.00	\$ 295,000.00	\$ 62,000.00	\$ 419,000.00
05/01/44	\$ 2,805,000.00	\$ -	\$ 56,100.00	
11/01/44	\$ 2,805,000.00	\$ 305,000.00	\$ 56,100.00	\$ 417,200.00
05/01/45	\$ 2,500,000.00	\$ -	\$ 50,000.00	
11/01/45	\$ 2,500,000.00	\$ 315,000.00	\$ 50,000.00	\$ 415,000.00
05/01/46	\$ 2,185,000.00	\$ -	\$ 43,700.00	
11/01/46	\$ 2,185,000.00	\$ 330,000.00	\$ 43,700.00	\$ 417,400.00
05/01/47	\$ 1,855,000.00	\$ -	\$ 37,100.00	
11/01/47	\$ 1,855,000.00	\$ 345,000.00	\$ 37,100.00	\$ 419,200.00
05/01/48	\$ 1,510,000.00	\$ -	\$ 30,200.00	
11/01/48	\$ 1,510,000.00	\$ 355,000.00	\$ 30,200.00	\$ 415,400.00
05/01/49	\$ 1,155,000.00	\$ -	\$ 23,100.00	
11/01/49	\$ 1,155,000.00	\$ 370,000.00	\$ 23,100.00	\$ 416,200.00
05/01/50	\$ 785,000.00	\$ -	\$ 15,700.00	
11/01/50	\$ 785,000.00	\$ 385,000.00	\$ 15,700.00	\$ 416,400.00
05/01/51	\$ 400,000.00	\$ -	\$ 8,000.00	
11/01/51	\$ 400,000.00	\$ 400,000.00	\$ 8,000.00	\$ 416,000.00
	\$ 7,495,000.00	\$ 4,874,397.50	\$ 12,502,288.94	

SECTION 2

RESOLUTION 2022-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2022/2023; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Sandmine Road Community Development District (“**District**”) is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, the District is located in Polk County, Florida (“**County**”); and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District’s adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

WHEREAS, the Board of Supervisors (“**Board**”) of the District hereby determines to undertake various operations and maintenance and other activities described in the District’s budget (“**Adopted Budget**”) for the fiscal year beginning October 1, 2022 and ending September 30, 2023 (“**Fiscal Year 2022/2023**”), attached hereto as **Exhibit “A,”** and

WHEREAS, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the Adopted Budget; and

WHEREAS, the provision of such services, facilities, and operations is a benefit to lands within the District; and

WHEREAS, Chapter 190, *Florida Statutes*, provides that the District may impose special assessments on benefitted lands within the District; and

WHEREAS, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance in the amount set forth in the Adopted Budget; and

WHEREAS, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2022/2023; and

WHEREAS, Chapter 197, *Florida Statutes*, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector (“**Uniform Method**”), and the District has previously authorized the use of the Uniform Method by, among other things, entering into agreements with the Property Appraiser and Tax Collector of the County for that purpose; and

WHEREAS, it is in the best interests of the District to adopt the assessment roll (“**Assessment Roll**”) attached to this Resolution as **Exhibit “B,”** and to certify the portion of the Assessment Roll related to certain developed property (“**Tax Roll Property**”) to the County Tax Collector pursuant to the Uniform Method and to directly collect the portion of the Assessment Roll relating to the remaining property (“**Direct Collect Property**”), all as set forth in **Exhibit “B;”** and

WHEREAS, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll adopted herein, including that portion certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

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

SECTION 1. BENEFIT & ALLOCATION FINDINGS. The provision of the services, facilities, and operations as described in **Exhibit “A”** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands is shown in **Exhibits “A” and “B,”** and is hereby found to be fair and reasonable.

SECTION 2. ASSESSMENT IMPOSITION. Pursuant to Chapters 170, 190 and 197, *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District and in accordance with **Exhibits “A” and “B.”** The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution. Moreover, pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the “maximum rate” authorized by law for operation and maintenance assessments.

SECTION 3. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.

- A. **Tax Roll Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Tax Roll Property shall be collected at the same time and in the same manner as County taxes in accordance with the Uniform Method, as set forth in **Exhibits “A” and “B.”**
- B. **Direct Bill Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Direct Collect

Property shall be collected directly by the District in accordance with Florida law, as set forth in **Exhibits “A” and “B.”** Assessments directly collected by the District are due in full on December 1, 2022; provided, however, that, to the extent permitted by law, the assessments due may be paid in several partial, deferred payments and according to the following schedule: 50% due no later than December 1, 2022, 25% due no later than February 1, 2023 and 25% due no later than May 1, 2023. In the event that an assessment payment is not made in accordance with the schedule stated above, the whole assessment – including any remaining partial, deferred payments for Fiscal Year 2022/2023, shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District’s sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent assessments shall accrue at the rate of any bonds secured by the assessments, or at the statutory prejudgment interest rate, as applicable. In the event an assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole assessment, as set forth herein.

- C. **Future Collection Methods.** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 4. ASSESSMENT ROLL. The Assessment Roll, attached to this Resolution as **Exhibit “B,”** is hereby certified for collection. That portion of the Assessment Roll which includes the Tax Roll Property is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the District.

SECTION 5. ASSESSMENT ROLL AMENDMENT. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution, and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.

SECTION 6. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED this 25th day of August, 2022.

ATTEST:

**SANDMINE ROAD COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

By:_____

Its:_____

Exhibit A: Budget
Exhibit B: Assessment Roll

Sandmine Road
Community Development District

Proposed Budget
FY 2023



Table of Contents

1-2	<u>General Fund</u>
3-5	<u>General Fund Narrative</u>
6	<u>Series 2020 Debt Service Fund</u>
7	<u>Series 2020 Amortization Schedule</u>
8	<u>Series 2021 Debt Service Fund</u>
9	<u>Series 2021 Amortization Schedule</u>

Sandmine Road
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2022	Actuals Thru 6/30/22	Projected Next 3 Months	Projected Thru 9/30/22	Proposed Budget FY2023
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Revenues

Assessments - Tax Roll	\$ 95,926	\$ 91,279	\$ 4,647	\$ 95,926	\$ 414,692
Assessments - Direct Bill	\$ 64,419	\$ 64,419	\$ -	\$ 64,419	\$ -
Developer Contributions	\$ 59,346	\$ 19,020	\$ -	\$ 19,020	\$ -
Total Revenues	\$ 219,691	\$ 174,719	\$ 4,647	\$ 179,366	\$ 414,692

Expenditures

General & Administrative

Supervisor Fees	\$ 12,000	\$ -	\$ 3,000	\$ 3,000	\$ 12,000
FICA Expense	\$ 918	\$ -	\$ 230	\$ 230	\$ 918
Engineering	\$ 12,000	\$ 3,700	\$ 4,000	\$ 7,700	\$ 12,000
Attorney	\$ 25,000	\$ 3,952	\$ 6,175	\$ 10,127	\$ 25,000
Annual Audit	\$ 5,000	\$ -	\$ 3,260	\$ 3,260	\$ 7,000
Arbitrage Fees	\$ 1,000	\$ -	\$ 450	\$ 450	\$ 1,350
Dissemination Fees	\$ 7,000	\$ 5,250	\$ 1,750	\$ 7,000	\$ 8,000
Trustee Fees	\$ 7,000	\$ 4,041	\$ 4,041	\$ 8,082	\$ 12,123
Management Fees	\$ 36,050	\$ 27,038	\$ 9,012	\$ 36,050	\$ 37,853
Information Technology	\$ 1,000	\$ 750	\$ 250	\$ 1,000	\$ 1,250
Website Maintenance	\$ 500	\$ 375	\$ 125	\$ 500	\$ 625
Telephone	\$ 300	\$ -	\$ 50	\$ 50	\$ 300
Postage	\$ 1,000	\$ 782	\$ 135	\$ 917	\$ 1,000
Printing & Binding	\$ 1,000	\$ 245	\$ 82	\$ 327	\$ 1,000
Office Supplies	\$ 625	\$ 31	\$ 15	\$ 47	\$ 625
Insurance	\$ 5,500	\$ 5,175	\$ -	\$ 5,175	\$ 5,822
Legal Advertising	\$ 5,000	\$ 3,911	\$ 1,089	\$ 5,000	\$ 5,000
Other Current Charges	\$ 1,500	\$ 332	\$ 165	\$ 497	\$ 1,500
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Boundary Amendment	\$ -	\$ 7,287	\$ -	\$ 7,287	\$ -
Total Administrative	\$ 122,568	\$ 63,044	\$ 33,828	\$ 96,873	\$ 133,541

Sandmine Road
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2022	Actuals Thru 6/30/22	Projected Next 3 Months	Projected Thru 9/30/22	Proposed Budget FY2023
<i><u>Operations & Maintenance</u></i>					
Field Expenses					
Property Insurance	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	\$ 5,000
Field Management	\$ 10,000	\$ 7,500	\$ 2,500	\$ 10,000	\$ 10,500
Landscape Maintenance	\$ 52,123	\$ 31,050	\$ 10,350	\$ 41,400	\$ 200,151
Landscape Replacement	\$ 5,000	\$ 1,348	\$ 500	\$ 1,848	\$ 5,000
Electric	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	\$ 5,000
Water & Sewer	\$ 3,000	\$ -	\$ 3,000	\$ 3,000	\$ 36,000
Fountain Maintenance	\$ 7,000	\$ 3,900	\$ 2,300	\$ 6,200	\$ 7,000
Irrigation Repairs	\$ 2,500	\$ 1,065	\$ 765	\$ 1,830	\$ 5,000
General Repairs & Maintenance	\$ 5,000	\$ -	\$ 1,000	\$ 1,000	\$ 5,000
Contingency	\$ 2,500	\$ -	\$ 500	\$ 500	\$ 2,500
Subtotal Field Expenses	\$ 97,123	\$ 44,863	\$ 30,915	\$ 75,778	\$ 281,151
Total Expenditures	\$ 219,691	\$ 107,907	\$ 64,743	\$ 172,651	\$ 414,692
Excess Revenues/(Expenditures)	\$ -	\$ 66,812	\$ (60,097)	\$ 6,715	\$ 0

Product	Assessable Units	Net Assessment	Net Per Unit	Gross Per Unit
Tax Roll				
Townhouse - 25'	272	\$ 125,888	\$ 462.82	\$ 497.66
Single Family - 40'	245	\$ 120,952	\$ 493.68	\$ 530.84
Single Family - 50'	272	\$ 167,852	\$ 617.10	\$ 663.55
Total Tax Roll	789	\$ 414,692		

Product	FY2023 Gross Per Unit	FY2022 Gross Per Unit	Increase
Townhouse - 25'	\$ 497.66	\$ 301.00	\$ 196.66
Single Family - 40'	\$ 530.84	\$ 321.00	\$ 209.84
Single Family - 50'	\$ 663.55	\$ 401.00	\$ 262.55

Sandmine Road Community Development District General Fund Budget

REVENUES:

Assessments

The District will levy a non-ad valorem assessment on all assessable property within the District to fund all general operating and maintenance expenditures during the fiscal year.

EXPENDITURES:

Administrative:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisor checks.

Engineering

The District's engineer will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices, etc.

Attorney

The District's legal counsel will be providing general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation and review of agreements, resolutions, etc.

Annual Audit

The district is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

Arbitrage Fees

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Special Assessment Bond.

Dissemination Fees

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional report requirements for unrated bond issues.

Trustee Fees

The District will pay annual fees for Series 2020 Special Assessment Revenue Bonds that are deposited with a Trustee at US Bank, N.A.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services.

Sandmine Road

Community Development District

General Fund Budget

Information Technology

Represents costs related to the District's accounting and information systems, District's website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements.

Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

Telephone

Telephone and fax machine.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Office Supplies

Miscellaneous office supplies.

Insurance

The District's general liability, public officials liability and property insurance coverages.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Operations & Maintenance:

Field Expenses:

Property Insurance

The District's property insurance coverages.

Sandmine Road

Community Development District

General Fund Budget

Field Management

Represents the estimated costs of contracting services that provide onsite field management of contracts for the District such as landscape and lake maintenance. Services can include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Landscape Maintenance

Represents the estimated maintenance of the landscaping within the common areas of the District after the installation of landscape material has been completed.

Landscape Replacement

Represents the estimated cost of replacing landscaping within the common areas of the District.

Electric

Represents current and estimated electric charges of common areas throughout the District.

Water & Sewer

Represents current and estimated costs for water and refuse services provided for common areas throughout the District.

Fountain Maintenance

Represents the estimated costs of maintaining the fountains for the District.

Irrigation Repairs

Represents the cost of maintaining and repairing the irrigation system. This includes the sprinklers, and irrigation wells.

General Repairs & Maintenance

Represents estimated costs for general repairs and maintenance of the District's common areas.

Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any field category.

Sandmine Road
Community Development District
Proposed Budget
Debt Service Fund Series 2020

Description	Adopted Budget FY2022	Actuals Thru 6/30/22	Projected Next 3 Months	Projected Thru 9/30/22	Proposed Budget FY2023
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Revenues

Assessments	\$ 363,719	\$ 346,101	\$ 17,618	\$ 363,719	\$ 363,719
Interest	\$ -	\$ 50	\$ 17	\$ 67	\$ -
Carry Forward Surplus ⁽¹⁾	\$ 117,848	\$ 117,845	\$ -	\$ 117,845	\$ 118,249
Total Revenues	\$ 481,567	\$ 463,997	\$ 17,634	\$ 481,631	\$ 481,968

Expenditures

Interest - 11/1	\$ 114,175	\$ 114,175	\$ -	\$ 114,175	\$ 112,403
Principal - 5/1	\$ 135,000	\$ 135,000	\$ -	\$ 135,000	\$ 140,000
Interest - 5/1	\$ 114,175	\$ 114,175	\$ -	\$ 114,175	\$ 112,403
Total Expenditures	\$ 363,350	\$ 363,350	\$ -	\$ 363,350	\$ 364,806

Other Sources/(Uses)

Transfer In/Out	\$ -	\$ (32)	\$ -	\$ (32)	\$ -
Total Other Sources/(Uses)	\$ -	\$ (32)	\$ -	\$ (32)	\$ -
Excess Revenues/(Expenditures)	\$ 118,217	\$ 100,614	\$ 17,634	\$ 118,249	\$ 117,161

Interest - 11/1 \$ 110,565.63

⁽¹⁾ Carryforward Surplus is net of Debt Service Reserve Funds

Product	Assessable Units	Net Assessment	Net Per Unit	Gross Per Unit
Townhouse - 25'	122	\$ 88,989	\$ 729.42	\$ 784.32
Single Family - 40'	92	\$ 122,052	\$ 1,326.65	\$ 1,426.51
Single Family - 50'	92	\$ 152,678	\$ 1,659.54	\$ 1,784.45
Total Tax Roll	306	\$ 363,719		

Sandmine Road
Community Development District
Series 2020 Special Assessment Bonds

AMORTIZATION SCHEDULE

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/01/22	\$ 6,325,000.00	\$ -	\$ 112,403.13	\$ 361,578.13
05/01/23	\$ 6,325,000.00	\$ 140,000.00	\$ 112,403.13	\$ -
11/01/23	\$ 6,185,000.00	\$ -	\$ 110,565.63	\$ 362,968.75
05/01/24	\$ 6,185,000.00	\$ 140,000.00	\$ 110,565.63	\$ -
11/01/24	\$ 6,045,000.00	\$ -	\$ 108,728.13	\$ 359,293.75
05/01/25	\$ 6,045,000.00	\$ 145,000.00	\$ 108,728.13	\$ -
11/01/25	\$ 5,900,000.00	\$ -	\$ 106,825.00	\$ 360,553.13
05/01/26	\$ 5,900,000.00	\$ 150,000.00	\$ 106,825.00	\$ -
11/01/26	\$ 5,750,000.00	\$ -	\$ 104,481.25	\$ 361,306.25
05/01/27	\$ 5,750,000.00	\$ 155,000.00	\$ 104,481.25	\$ -
11/01/27	\$ 5,595,000.00	\$ -	\$ 102,059.38	\$ 361,540.63
05/01/28	\$ 5,595,000.00	\$ 160,000.00	\$ 102,059.38	\$ -
11/01/28	\$ 5,435,000.00	\$ -	\$ 99,559.38	\$ 361,618.75
05/01/29	\$ 5,435,000.00	\$ 165,000.00	\$ 99,559.38	\$ -
11/01/29	\$ 5,270,000.00	\$ -	\$ 96,981.25	\$ 361,540.63
05/01/30	\$ 5,270,000.00	\$ 170,000.00	\$ 96,981.25	\$ -
11/01/30	\$ 5,100,000.00	\$ -	\$ 94,325.00	\$ 361,306.25
05/01/31	\$ 5,100,000.00	\$ 175,000.00	\$ 94,325.00	\$ -
11/01/31	\$ 4,925,000.00	\$ -	\$ 91,153.13	\$ 360,478.13
05/01/32	\$ 4,925,000.00	\$ 180,000.00	\$ 91,153.13	\$ -
11/01/32	\$ 4,745,000.00	\$ -	\$ 87,890.63	\$ 359,043.75
05/01/33	\$ 4,745,000.00	\$ 190,000.00	\$ 87,890.63	\$ -
11/01/33	\$ 4,555,000.00	\$ -	\$ 84,446.88	\$ 362,337.50
05/01/34	\$ 4,555,000.00	\$ 195,000.00	\$ 84,446.88	\$ -
11/01/34	\$ 4,360,000.00	\$ -	\$ 80,912.50	\$ 360,359.38
05/01/35	\$ 4,360,000.00	\$ 205,000.00	\$ 80,912.50	\$ -
11/01/35	\$ 4,155,000.00	\$ -	\$ 77,196.88	\$ 363,109.38
05/01/36	\$ 4,155,000.00	\$ 210,000.00	\$ 77,196.88	\$ -
11/01/36	\$ 3,945,000.00	\$ -	\$ 73,390.63	\$ 360,587.50
05/01/37	\$ 3,945,000.00	\$ 220,000.00	\$ 73,390.63	\$ -
11/01/37	\$ 3,725,000.00	\$ -	\$ 69,403.13	\$ 362,793.75
05/01/38	\$ 3,725,000.00	\$ 225,000.00	\$ 69,403.13	\$ -
11/01/38	\$ 3,500,000.00	\$ -	\$ 65,325.00	\$ 359,728.13
05/01/39	\$ 3,500,000.00	\$ 235,000.00	\$ 65,325.00	\$ -
11/01/39	\$ 3,265,000.00	\$ -	\$ 61,065.63	\$ 361,390.63
05/01/40	\$ 3,265,000.00	\$ 245,000.00	\$ 61,065.63	\$ -
11/01/40	\$ 3,020,000.00	\$ -	\$ 56,625.00	\$ 362,690.63
05/01/41	\$ 3,020,000.00	\$ 255,000.00	\$ 56,625.00	\$ -
11/01/41	\$ 2,765,000.00	\$ -	\$ 51,843.75	\$ 363,468.75
05/01/42	\$ 2,765,000.00	\$ 265,000.00	\$ 51,843.75	\$ -
11/01/42	\$ 2,500,000.00	\$ -	\$ 46,875.00	\$ 363,718.75
05/01/43	\$ 2,500,000.00	\$ 275,000.00	\$ 46,875.00	\$ -
11/01/43	\$ 2,225,000.00	\$ -	\$ 41,718.75	\$ 363,593.75
05/01/44	\$ 2,225,000.00	\$ 285,000.00	\$ 41,718.75	\$ -
11/01/44	\$ 1,940,000.00	\$ -	\$ 36,375.00	\$ 363,093.75
05/01/45	\$ 1,940,000.00	\$ 295,000.00	\$ 36,375.00	\$ -
11/01/45	\$ 1,645,000.00	\$ -	\$ 30,843.75	\$ 362,218.75
05/01/46	\$ 1,645,000.00	\$ 305,000.00	\$ 30,843.75	\$ -
11/01/46	\$ 1,340,000.00	\$ -	\$ 25,125.00	\$ 360,968.75
05/01/47	\$ 1,340,000.00	\$ 315,000.00	\$ 25,125.00	\$ -
11/01/47	\$ 1,025,000.00	\$ -	\$ 19,218.75	\$ 359,343.75
05/01/48	\$ 1,025,000.00	\$ 330,000.00	\$ 19,218.75	\$ -
11/01/48	\$ 695,000.00	\$ -	\$ 13,031.25	\$ 362,250.00
05/01/49	\$ 695,000.00	\$ 340,000.00	\$ 13,031.25	\$ -
11/01/49	\$ 355,000.00	\$ -	\$ 6,656.25	\$ 359,687.50
05/01/50	\$ 355,000.00	\$ 355,000.00	\$ 6,656.25	\$ 361,656.25
	\$ 6,325,000.00	\$ 3,910,050.12	\$ 10,484,225.12	

Sandmine Road
Community Development District
Proposed Budget
Debt Service Fund Series 2021

Description	Adopted Budget FY2022	Actuals Thru 6/30/22	Projected Next 3 Months	Projected Thru 9/30/22	Proposed Budget FY2023
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Revenues

Assessments - Direct	\$ -	\$ 417,894	\$ -	\$ 417,894	\$ 419,274
Interest	\$ -	\$ 67	\$ 22	\$ 89	\$ -
Carry Forward Surplus ⁽¹⁾	\$ -	\$ -	\$ -	\$ -	\$ 285,058
Total Revenues	\$ -	\$ 417,961	\$ 22	\$ 417,983	\$ 704,332

Expenditures

Interest - 11/1	\$ -	\$ -	\$ -	\$ -	\$ 130,003
Principal - 11/1	\$ -	\$ -	\$ -	\$ -	\$ 155,000
Interest - 5/1	\$ -	\$ 132,891	\$ -	\$ 132,891	\$ 128,220
Total Expenditures	\$ -	\$ 132,891	\$ -	\$ 132,891	\$ 413,223

Other Sources/(Uses)

Bond Proceeds	\$ -	\$ 209,638	\$ -	\$ 209,638	\$ -
Transfer In/Out	\$ -	\$ (33)	\$ -	\$ (33)	\$ -
Total Other Sources/(Uses)	\$ -	\$ 209,604	\$ -	\$ 209,604	\$ -

Excess Revenues/(Expenditures)	\$ -	\$ 494,673	\$ 22	\$ 494,695	\$ 291,109
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⁽¹⁾ Carryforward Surplus is net of Debt Service Reserve Funds

Interest - 11/1	\$ 128,220.00
Principal - 11/1	\$ 160,000.00
Total	\$ 288,220.00

Product	Assessable Units	Net Assessment	Net Per Unit	Gross Per Unit
Townhouse - 25'	72	\$ 52,530	\$ 729.58	\$ 784.50
Single Family - 40'	105	\$ 139,332	\$ 1,326.97	\$ 1,426.85
Single Family - 50'	137	\$ 227,412	\$ 1,659.94	\$ 1,784.88
Total Tax Roll	314	\$ 419,274		

Sandmine Road
Community Development District
Series 2021 Special Assessment Bonds
Amortization Schedule

Date	Balance	Principal	Interest	Total
05/01/22	\$ 7,495,000.00	\$ -	\$ 132,891.44	
11/01/22	\$ 7,495,000.00	\$ 155,000.00	\$ 130,002.50	\$ 417,893.94
05/01/23	\$ 7,340,000.00	\$ -	\$ 128,220.00	
11/01/23	\$ 7,340,000.00	\$ 160,000.00	\$ 128,220.00	\$ 416,440.00
05/01/24	\$ 7,180,000.00	\$ -	\$ 126,380.00	
11/01/24	\$ 7,180,000.00	\$ 165,000.00	\$ 126,380.00	\$ 417,760.00
05/01/25	\$ 7,015,000.00	\$ -	\$ 124,482.50	
11/01/25	\$ 7,015,000.00	\$ 170,000.00	\$ 124,482.50	\$ 418,965.00
05/01/26	\$ 6,845,000.00	\$ -	\$ 122,527.50	
11/01/26	\$ 6,845,000.00	\$ 170,000.00	\$ 122,527.50	\$ 415,055.00
05/01/27	\$ 6,675,000.00	\$ -	\$ 120,572.50	
11/01/27	\$ 6,675,000.00	\$ 175,000.00	\$ 120,572.50	\$ 416,145.00
05/01/28	\$ 6,500,000.00	\$ -	\$ 117,947.50	
11/01/28	\$ 6,500,000.00	\$ 180,000.00	\$ 117,947.50	\$ 415,895.00
05/01/29	\$ 6,320,000.00	\$ -	\$ 115,247.50	
11/01/29	\$ 6,320,000.00	\$ 185,000.00	\$ 115,247.50	\$ 415,495.00
05/01/30	\$ 6,135,000.00	\$ -	\$ 112,472.50	
11/01/30	\$ 6,135,000.00	\$ 190,000.00	\$ 112,472.50	\$ 414,945.00
05/01/31	\$ 5,945,000.00	\$ -	\$ 109,622.50	
11/01/31	\$ 5,945,000.00	\$ 200,000.00	\$ 109,622.50	\$ 419,245.00
05/01/32	\$ 5,745,000.00	\$ -	\$ 106,622.50	
11/01/32	\$ 5,745,000.00	\$ 205,000.00	\$ 106,622.50	\$ 418,245.00
05/01/33	\$ 5,540,000.00	\$ -	\$ 103,240.00	
11/01/33	\$ 5,540,000.00	\$ 210,000.00	\$ 103,240.00	\$ 416,480.00
05/01/34	\$ 5,330,000.00	\$ -	\$ 99,775.00	
11/01/34	\$ 5,330,000.00	\$ 215,000.00	\$ 99,775.00	\$ 414,550.00
05/01/35	\$ 5,115,000.00	\$ -	\$ 96,227.50	
11/01/35	\$ 5,115,000.00	\$ 225,000.00	\$ 96,227.50	\$ 417,455.00
05/01/36	\$ 4,890,000.00	\$ -	\$ 92,515.00	
11/01/36	\$ 4,890,000.00	\$ 230,000.00	\$ 92,515.00	\$ 415,030.00
05/01/37	\$ 4,660,000.00	\$ -	\$ 88,720.00	
11/01/37	\$ 4,660,000.00	\$ 240,000.00	\$ 88,720.00	\$ 417,440.00
05/01/38	\$ 4,420,000.00	\$ -	\$ 84,760.00	
11/01/38	\$ 4,420,000.00	\$ 245,000.00	\$ 84,760.00	\$ 414,520.00
05/01/39	\$ 4,175,000.00	\$ -	\$ 80,717.50	
11/01/39	\$ 4,175,000.00	\$ 255,000.00	\$ 80,717.50	\$ 416,435.00
05/01/40	\$ 3,920,000.00	\$ -	\$ 76,510.00	
11/01/40	\$ 3,920,000.00	\$ 265,000.00	\$ 76,510.00	\$ 418,020.00
05/01/41	\$ 3,655,000.00	\$ -	\$ 72,137.50	
11/01/41	\$ 3,655,000.00	\$ 275,000.00	\$ 72,137.50	\$ 419,275.00
05/01/42	\$ 3,380,000.00	\$ -	\$ 67,600.00	
11/01/42	\$ 3,380,000.00	\$ 280,000.00	\$ 67,600.00	\$ 415,200.00
05/01/43	\$ 3,100,000.00	\$ -	\$ 62,000.00	
11/01/43	\$ 3,100,000.00	\$ 295,000.00	\$ 62,000.00	\$ 419,000.00
05/01/44	\$ 2,805,000.00	\$ -	\$ 56,100.00	
11/01/44	\$ 2,805,000.00	\$ 305,000.00	\$ 56,100.00	\$ 417,200.00
05/01/45	\$ 2,500,000.00	\$ -	\$ 50,000.00	
11/01/45	\$ 2,500,000.00	\$ 315,000.00	\$ 50,000.00	\$ 415,000.00
05/01/46	\$ 2,185,000.00	\$ -	\$ 43,700.00	
11/01/46	\$ 2,185,000.00	\$ 330,000.00	\$ 43,700.00	\$ 417,400.00
05/01/47	\$ 1,855,000.00	\$ -	\$ 37,100.00	
11/01/47	\$ 1,855,000.00	\$ 345,000.00	\$ 37,100.00	\$ 419,200.00
05/01/48	\$ 1,510,000.00	\$ -	\$ 30,200.00	
11/01/48	\$ 1,510,000.00	\$ 355,000.00	\$ 30,200.00	\$ 415,400.00
05/01/49	\$ 1,155,000.00	\$ -	\$ 23,100.00	
11/01/49	\$ 1,155,000.00	\$ 370,000.00	\$ 23,100.00	\$ 416,200.00
05/01/50	\$ 785,000.00	\$ -	\$ 15,700.00	
11/01/50	\$ 785,000.00	\$ 385,000.00	\$ 15,700.00	\$ 416,400.00
05/01/51	\$ 400,000.00	\$ -	\$ 8,000.00	
11/01/51	\$ 400,000.00	\$ 400,000.00	\$ 8,000.00	\$ 416,000.00
	\$ 7,495,000.00	\$ 4,874,397.50	\$ 12,502,288.94	

SECTION V

SECTION A

SECTION 1

August 1, 2022

Sandmine Road Community Development District
c/o Governmental Management Services – Central Florida, LLC
219 E. Livingston Street
Orlando, Florida 32801
Attention: Mr. George Flint

Re: Sandmine Road CDD, Series 2022 Bonds

Dear Mr. Flint:

We are writing to provide you, as the Sandmine Road Community Development District (the "Issuer"), with certain disclosures relating to the captioned bond issue (the "Bonds"), as required by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 as set forth in the amended and restated MSRB Notice 2019-20 (November 8, 2019)¹ (the "Notice").

The Issuer recognizes that FMSbonds, Inc. will serve as the underwriter (the "Underwriter") and not as a financial advisor or municipal advisor, in connection with the issuance of the bonds relating to this financing (herein, the "Bonds"). As part of our services as Underwriter, FMSbonds, Inc. may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. Any such advice, if given, will be provided by FMSbonds, Inc. as Underwriter and not as your financial advisor in this transaction.

The specific parameters under which FMS will underwrite the Bonds will be set forth in a Bond Resolution adopted by the Board.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires a broker to deal fairly at all times with both municipal issuers and investors.
- The Underwriter's primary role is to purchase the Bonds in an arm's-length commercial transaction with the Issuer. As such, the Underwriter has financial and other interests that differ from those of the Issuer.
- Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law

¹ Interpretive Notice Concerning the Application of MSRB Rule G-17 to underwriters and Underwriters of Municipal Securities (effective March 31, 2021).

to act in the best interests of the Issuer without regard to its own financial or other interests. The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer's interest in this transaction.

- The Underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to use its best efforts to resell the Bonds with purchases at prices that are fair and reasonable.
- The Bonds may be sold into a trust either at the time of issuance or subsequent to issuance. In such instance FMSbonds, Inc., not in its capacity of Underwriter, may participate in such trust arrangement by performing certain administrative roles. Any compensation paid to FMSbonds, Inc. would not be derived from the proceeds of the Bonds or from the revenues pledged thereunder.

The Underwriter will be compensated by a fee paid by the borrower or other third parties. Payment or receipt of the Underwriter's compensation will be contingent on the closing of the transaction. The Issuer acknowledges that the fee to be paid to the Underwriter will not be derived from the proceeds of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an Underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary. The Issuer acknowledges no such recommendation has been made by the Underwriter.

Please note nothing in this letter is an expressed or an implied commitment by us to provide financing or to place or purchase the Bonds or any other securities. Any such commitment shall only be set forth in a bond purchase contract or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in any transaction (contemplated herein or otherwise) remains subject to, among other things, the execution of a bond purchase contract (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMSbonds, Inc. is acting independently in seeking to act as Underwriter in the transaction contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMSbonds, Inc. assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the purchasers or any other brokers in connection with the transactions contemplated herein or otherwise.

If you or any other representative of the Issuer have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with your own financial, municipal, legal, accounting, tax and other advisors, as applicable, to the extent deemed appropriate.


We request that the person at the Issuer who has the authority to bind the Issuer (herein, "Authorized Issuer Representative") by contract with us acknowledge this letter and that such

person is not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

The MSRB requires that we seek the Issuer's acknowledgement that it has received this letter. Accordingly, please cause the attached to be signed by the Authorized Issuer Representative and return the enclosed copy of this letter to the undersigned at the address set forth below as soon as practicable. Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you in connection with the issuance of the Bonds, and we appreciate the opportunity to assist you in this transaction. Thank you.

Sincerely,


Jon Kessler
FMSbonds, Inc.

Acknowledgement:

SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT

By: _____

SECTION 2

STEPHEN D. SANFORD, ESQ.
WEST PALM BEACH OFFICE
DIRECT DIAL: 561-650-7945
E-MAIL: sanfords@gtlaw.com

August 19, 2022

Board of Supervisors of Sandmine Road
Community Development District
c/o Governmental Management Services - Central Florida, LLC
219 East Livingston Street
Orlando, FL 32801
Attention: George Flint

**Re: Sandmine Road Community Development District Special Assessment
Bonds, Series 2022 (Assessment Area Three)**

Dear Board of Supervisors:

Greenberg Traurig, P.A. would be pleased to serve as Bond Counsel to the Sandmine Road Community Development District (the “District”) in connection with the above-referenced proposed special assessment bond issue (the “Bonds”) to be issued to finance certain public infrastructure improvements (herein, the “Project”) and the costs of issuance of the Bonds.

We would propose to perform all of the services customarily performed by bond counsel, including necessary tax analysis in connection with the issuance of the above-referenced Bonds under a master trust indenture and one or more supplemental trust indentures (which we shall prepare), the preparation of all bond resolutions, the drafting of all closing papers, the delivery of our tax opinion to the investors, providing assistance in the preparation of a preliminary and final limited offering memorandum and the validation of the Bonds. For our services, we would propose a legal fee of \$55,000 per issue. We would like to point out that our Firm will provide an unqualified tax opinion subject to additional tax diligence in light of the Villages TAM. We would also assist District Counsel in the validation of the Bonds. In addition, we would review all required assessment proceedings prepared by District Counsel on the District Manager.

We will also seek reimbursement of our reasonable documented expenses; such fees and expenses payable at, and contingent upon, the closing of the Bond issue (other than our expenses which are not contingent on the closing of the Bonds). Our out-of-pocket expenses, for which we will bill the District at the time of delivery of the Bonds, will not include the cost of preparing the final bond transcripts. Such item will be a post-closing matter and will be billed to the District at cost. Our fees assume that the requirements of Circular 230 will not be applicable to the Bonds; but in any event could not exceed the above stated amounts without notice to the Board of Supervisors.

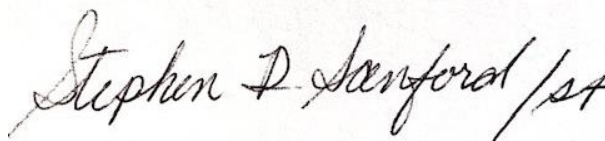
If for any reason the District is unable to complete its financing or shall abandon issuing the Bonds utilizing special assessment bonds to finance the costs of the Project, our proposed bond counsel fee would be payable in the amount described below on or before the close of calendar year 2022. Such amount due would be equal to our normal hourly rates, discounted by 10%, plus our reasonable documented out-of-pocket expenses. In all cases, if we were to be paid under such formula, our total fee for services provided as bond counsel would not exceed \$55,000 per issue. We presume that under that scenario, where there are no bond proceeds available to pay our fees, payment would be made from general fund moneys of the District or moneys provided by the primary landowner/developer.

If our fee quote is acceptable to you, please indicate by signing below and return the same to me.

If you have any questions, please feel free to give me a call. We look forward to the opportunity to work with you on this financing.

Very truly yours,

GREENBERG TRAURIG, P.A.

A handwritten signature in black ink that reads "Stephen D. Sanford /st". The signature is written in a cursive, flowing style.

Stephen D. Sanford, Shareholder

SANDMINE ROAD COMMUNITY
DEVELOPMENT DISTRICT

By: _____

Name: _____

Title: _____

SECTION B

RESOLUTION NO. 2022-07

A RESOLUTION OF THE BOARD OF SUPERVISORS (THE “BOARD”) OF THE SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$4,270,000 SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT, SPECIAL ASSESSMENT BONDS, SERIES 2022 (ASSESSMENT AREA THREE) (THE “BONDS”) TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE WITHIN ASSESSMENT AREA THREE WITHIN THE DISTRICT; DETERMINING THE NEED FOR A NEGOTIATED LIMITED OFFERING OF THE BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS; APPOINTING THE UNDERWRITER FOR THE LIMITED OFFERING OF THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A THIRD SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE APPLICATION AND USE OF THAT CERTAIN MASTER TRUST INDENTURE DATED AS OF AUGUST 1, 2020; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT, AND APPOINTING A DISSEMINATION AGENT; APPROVING THE APPLICATION OF BOND PROCEEDS; AUTHORIZING CERTAIN MODIFICATIONS TO THE ASSESSMENT METHODOLOGY REPORT AND ENGINEER’S REPORT; MAKING CERTAIN DECLARATIONS; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE BONDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the Sandmine Road Community Development District (the “District”) is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created by Ordinance No. 2020-023 (the “Original Ordinance”), duly enacted by the Board of County Commissioners of Polk County, Florida (“BCC”), on April 7, 2020 and becoming effective on April 7, 2020; and

WHEREAS, the Original Ordinance was amended by Ordinance No. 2022-046 duly enacted by the BCC on June 21, 2022 and becoming effective on June 22, 2022, whereby the boundaries of the District were expanded to include an additional 21.07 acres for a total of 171.32 acres; and

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction; and

WHEREAS, the Board of Supervisors of the District (herein, the “Board”) has previously adopted Resolution No. 2020-26 on April 16, 2020 (the “Initial Bond Resolution”), pursuant to which the District authorized the issuance of not to exceed \$25,000,000 of its Special Assessment Bonds to be issued in one or more series to finance all or a portion of the District’s capital improvement program; and

WHEREAS, any capitalized term used herein and not otherwise defined shall have the meaning ascribed to such term in the Initial Bond Resolution; and

WHEREAS, based on the current development plans of the Developer, the Board finds it necessary to finance a portion of the necessary public infrastructure necessary for the development of phase three within the District which is hereby designated as “Assessment Area Three”; and

WHEREAS, the District previously issued its \$6,590,000 Special Assessment Bonds, Series 2020 (Assessment Area One) pursuant to that certain Master Trust Indenture dated as of August 1, 2020 (the “Master Indenture”) and that certain First Supplemental Trust Indenture dated as of August 1, 2020, both by and between the District and U.S. Bank Trust Company, National Association, successor in interest to U.S. Bank National Association, as trustee (the “Trustee”) and its \$7,495,000 Special Assessment Bonds, Series 2021 (Assessment Area Two) pursuant to the Master Indenture and that certain Second Supplemental Trust Indenture dated as of October 1, 2021, by and between the District and the Trustee; and

WHEREAS, the area annexed into the District by the enactment of Ordinance No. 2022-046 is hereby deemed to be called “Assessment Area Three”; and

WHEREAS, the Board hereby determines to issue its Sandmine Road Community Development District Special Assessment Bonds, Series 2022 (Assessment Area Three) (the “Bonds”) in the principal amount of not exceeding \$4,270,000 for the purpose of providing funds to finance a portion of the public infrastructure within Assessment Area Three within the District, as described in the District’s *Amended and Restated Master Engineer’s Report* dated July 15, 2022, as such report may be supplemented from time to time (“Engineer’s Report”); and

WHEREAS, the Phase Three Project, as defined in the herein referred to Third Supplemental Indenture, is hereby determined to be necessary to coincide with the Developer’s plan of development; and

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

- (i) a Bond Purchase Contract with respect to the Bonds by and between FMSbonds, Inc., as the underwriter (the “Underwriter”) and the District, together with the form of a disclosure statement attached to the Bond Purchase Contract pursuant to Section 218.385, Florida Statutes, substantially in the form attached hereto as Exhibit A (the “Bond Purchase Contract”);

(ii) a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B (the “Preliminary Limited Offering Memorandum”);

(iii) a Continuing Disclosure Agreement among the District, the dissemination agent named therein and the obligated parties named therein, substantially in the form attached hereto as Exhibit C; and

(iv) a Third Supplemental Trust Indenture in the form attached hereto as Exhibit D (the “Third Supplemental Indenture” and, together with the Master Indenture, the “2022 Indenture”).

WHEREAS, in connection with the sale of the Bonds, it may be necessary that certain modifications be made to the *Master Assessment Methodology for Assessment Area Three*, dated July 21, 2022, as supplemented (“Assessment Methodology Report”), prepared by Governmental Management Services – Central Florida, LLC and the Engineer’s Report to conform such reports to the final terms of the Bonds; and

WHEREAS, the proceeds of the Bonds shall also fund a debt service reserve account, provide for capitalized interest on the Bonds and pay the costs of the issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the Sandmine Road Community Development District (the “Board”), as follows:

Section 1. Negotiated Limited Offering of Bonds. The District hereby finds that because of the complex nature of assessment bond financings and the volatile conditions prevailing in the market for special assessment bonds makes it necessary and in the best interest of the District that the Bonds, in the aggregate principal amount of not exceeding \$4,270,000, be sold on a negotiated limited offering basis. The District hereby further finds that it will not be adversely affected if the Bonds are not sold pursuant to competitive sales.

Section 2. Purpose; Assessment Area Designation. The District has authorized a portion of its capital improvement plan, as set forth in the Engineer’s Report, and hereby authorizes the financing of a portion of the acquisition and construction of certain public infrastructure benefiting the assessable lands within Assessment Area Three within the District by issuing the Bonds to finance a portion of the Phase Three Project. The Phase Three Project includes, but is not limited to, stormwater management and drainage system including related earthwork; potable water distribution systems (including associated connection fees); reclaimed water distribution systems; sanitary sewer collection and conveyance systems (including associated connection fees); landscaping, irrigation and hardscape improvements; offsite roadway improvements ;offsite utility improvements and other infrastructure projects and services and related costs, all as more particularly described in the Engineer’s Report.

Section 3. Sale of the Bonds. Except as otherwise provided in the last sentence of this Section 3, the proposal submitted by the Underwriter offering to purchase the Bonds at the purchase price established pursuant to the parameters set forth below and on the terms and conditions set forth in the Bond Purchase Contract (attached hereto as Exhibit A), are hereby approved and adopted by the District in substantially the form presented. Subject to the last sentence of this Section 3, the Chairperson (or, in the absence of the Chairperson, any other

member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the Secretary of the District is hereby authorized (if so required) to affix the Seal of the District and attest to the execution of the Bond Purchase Contract in substantially the form presented at this meeting. The disclosure statements of the Underwriter, as required by Section 218.385, Florida Statutes, to be delivered to the District prior to the execution of the Bond Purchase Contract, a copy of which is attached as an exhibit to the Bond Purchase Contract, will be entered into the official records of the District. The Bond Purchase Contract, in final form as determined by counsel to the District, may be executed by the District without further action provided that (i) the Bonds mature not later than the statutory permitted period; (ii) the principal amount of the Bonds issued does not exceed \$4,270,000; (iii) the interest rate on the Bonds shall not exceed the maximum rate permitted under Florida law; (iv) if the Bonds are subject to optional redemption which determination will be made on or before the sale date of the Bonds, the first optional call date and the redemption price shall be determined on or before the execution of the Bond Purchase Contract; and (vi) the purchase price to be paid by the Underwriter for the Bonds is not less than 98.00% of the principal amount of the Bonds issued (exclusive of any original issuance discount).

Section 4. The Limited Offering Memorandum. The Limited Offering Memorandum, in substantially the form of the Preliminary Limited Offering Memorandum (as herein defined and subject to the other conditions set forth herein) attached hereto as Exhibit B, with such changes as are necessary to conform to the details of the Bonds and the requirements of the Bond Purchase Contract, is hereby approved. The District hereby authorizes the execution of the Limited Offering Memorandum and the District hereby authorizes the Limited Offering Memorandum, when in final form, to be used in connection with the limited offering and sale of the Bonds. The District hereby authorizes and consents to the use by the Underwriter of a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B, in connection with the Limited Offering of the Bonds (the "Preliminary Limited Offering Memorandum"). The final form of a Preliminary Limited Offering Memorandum shall be determined by the Underwriter and the professional staff of the District. The Limited Offering Memorandum may be modified in a manner not inconsistent with the substance thereof and the terms of the Bonds as shall be deemed advisable by the Bond Counsel and counsel to the District. The Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby further authorized to execute and deliver on behalf of the District, the Limited Offering Memorandum and any amendment or supplement thereto, with such changes, modifications and deletions as the member of the Board executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the District, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the District. The District hereby authorizes the Chairperson (or, in the absence of the Chairperson, any other member of the Board) to deem "final" the Preliminary Limited Offering Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard.

Section 5. Details of the Bonds. The proceeds of the Bonds shall be applied in accordance with the provisions of the 2022 Indenture. The Bonds shall mature in the years and in the amounts, bear interest at such rates and be subject to redemption, all as provided in the 2022 Indenture. The execution of the 2022 Indenture shall constitute approval of such terms as set forth in the 2022 Indenture and this Resolution. The maximum aggregate principal amount of

the Bonds authorized to be issued pursuant to this Resolution and the 2022 Indenture shall not exceed \$4,270,000.

Section 6. Continuing Disclosure; Dissemination Agent. The Board does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chairperson (or, in the absence of the Chairperson, any other member of the Board) substantially in the form presented to this meeting and attached hereto as Exhibit C. The Continuing Disclosure Agreement is being executed by the District and the other parties thereto in order to assist the Underwriter in the marketing of the Bonds and compliance with Rule 15c2-12 of the Securities and Exchange Commission. Governmental Management Services - Central Florida, LLC is hereby appointed the initial dissemination agent.

Section 7. Authorization of Execution and Delivery of the Third Supplemental Indenture and Application of Master Indenture. The District does hereby authorize and approve the execution by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) and the Secretary and the delivery of the Third Supplemental Indenture between the District and the Trustee. The Master Indenture will be applicable to the Bonds. The 2022 Indenture shall provide for the security of the Bonds and express the contract between the District and the owners of the Bonds. The Third Supplemental Indenture shall be substantially in the form attached hereto as Exhibit D and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the Bonds as shall be approved by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson, or any other member of the Board) executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the Third Supplemental attached hereto as Exhibit D.

Section 8. Authorization and Ratification of Prior Acts. All actions previously taken by or on behalf of District in connection with the issuance of the Bonds are hereby authorized, ratified and confirmed.

Section 9. Appointment of Underwriter. The Board hereby formally appoints FMSbonds, Inc. as the Underwriter for the Bonds.

Section 10. Book-Entry Only Registration System. The registration of the Bonds shall initially be by the book-entry only system established with The Depository Trust Company ("DTC"). Any member of the Board or the District Manager is authorized to execute the DTC Blanket Issuer Letter of Representations if required by DTC.

Section 11. Assessment Methodology Report. The Board hereby authorizes the inclusion of the Assessment Methodology Report within the Preliminary Limited Offering Statement and authorizes modifications to the Assessment Methodology Report following Board adoption of the same if such modifications are determined to be appropriate in connection with the issuance of the Bonds.

Section 12. Engineer's Report. The Board hereby authorizes any modifications to the Engineer's Report prepared by Osceola Engineering Inc., in connection with the Bonds if

such modifications are determined to be appropriate in connection with the issuance of the Bonds or modifications to the Phase Three Project.

Section 13. Further Official Action. The Chairperson, the Vice Chairperson, the Secretary and each member of the Board and any other proper official or member of the professional staff of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairperson, the Vice Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District herein authorized. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation.

Section 14. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 15. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

PASSED in public session of the Board of Supervisors of the Sandmine Road Community Development District, this 25th day of August, 2022 and immediately effective as of such date.

**SANDMINE ROAD COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

By: _____
Name: George Flint
Title: Secretary, Board of Supervisors

By: _____
Name: _____
Title: Chairperson/Vice Chairperson
Board of Supervisors

EXHIBIT A

FORM OF BOND PURCHASE CONTRACT

EXHIBIT B

DRAFT COPY OF PRELIMINARY LIMITED OFFERING MEMORANDUM

EXHIBIT C

FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT D

FORM OF THIRD SUPPLEMENTAL INDENTURE

ACTIVE 66276115v5

SECTION 1

\$(PAR)
SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT
(POLK COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2022
(ASSESSMENT AREA THREE)

BOND PURCHASE CONTRACT

[Pricing Date]

Board of Supervisors
Sandmine Road Community Development District
Polk County, Florida

Dear Ladies and Gentlemen:

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

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$(PAR) aggregate principal amount of Sandmine Road Community Development District Special Assessment Bonds, Series 2022 (Assessment Area Three) (the “Bonds”). The Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto. The purchase price for the Bonds shall be \$_____ (representing the \$(PAR).00 aggregate principal amount of the Bonds, [plus/less net original issue premium/discount] of \$_____ and less an underwriter’s discount of \$_____). The payment for and delivery of the Bonds and the other actions contemplated hereby to take place at the Closing Date (as hereinafter defined) being hereinafter referred to as the “Closing”.

2. The Bonds. The Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the “State”) created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the “Act”), by Ordinance No. 2020-023 of the Board of County Commissioners of

the County, enacted on April 7, 2020 and effective on April 7, 2020 and by Ordinance No. 2022-046 enacted by the Board of County Commissioners of the County on June 21, 2022 and effective on June 22, 2022, which expanded the boundaries of the District by approximately 21.07+/- gross acres (collectively, the “Ordinance”). The Bonds are being issued by the District pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of August 1, 2020 (the “Master Indenture”), as supplemented by a Third Supplemental Trust Indenture dated as of September 1, 2022 (the “Third Supplemental Indenture” and, together with the Master Indenture, the “Indenture”) each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”) and Resolution No. 2020-26 and No. 2021-10 adopted by the Board of Supervisors of the District (the “Board”) on April 16, 2020 and August 25, 2022, respectively (collectively, the “Bond Resolution”). The Series 2022 Special Assessments comprising the Series 2022 Pledged Revenues for the Bonds have been levied by the District on certain assessable lands within the District specially benefitted by the Phase Three Project pursuant to Resolution No. 2022-__, Resolution No. 2022-__ and Resolution No. 2022-__, adopted by the Board on July 21, 2022, July 21, 2022 and August 25, 2022, respectively (collectively, the “Assessment Resolutions”).

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

(a) The Underwriter agrees to assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, in 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.

(b) The District will treat the first price at which 10% of each maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of Bonds. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

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

(1) “public” means any person other than an underwriter or a related party,

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

(3) 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) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (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 has provided to the Underwriter a Preliminary Limited Offering Memorandum dated [PLOM Date] (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Bonds being herein collectively called the “Preliminary Limited Offering Memorandum”) of the District related to the Bonds that the District has deemed final as of its date, except for certain permitted omissions (the “Permitted Omissions”), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (“Rule 15c2-12”) in connection with the limited offering of the Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the Preliminary Limited Offering Memorandum to be circulated and used by the Underwriter in connection with the limited offering of the Bonds. 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 and in sufficient time to allow the Underwriter to comply with all requirements of Rule 15c2-12 and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the “MSRB”), a final Limited Offering Memorandum dated the date hereof (such Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Bonds being herein collectively called the “Limited Offering Memorandum” and, together with the Preliminary Limited Offering Memorandum, the “Limited Offering Memoranda”). The Underwriter agrees to file the Limited Offering Memorandum with the MSRB not later than two (2) business days after the Closing Date. The District hereby ratifies the execution and use of the Preliminary Limited Offering Memorandum and approves the circulation and use of the Limited Offering Memorandum by the Underwriter.

5. Definitions. For purposes hereof, (a) this Purchase Contract, the Indenture, the Bonds, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among

the District, Pulte Home Company, LLC, a Michigan limited liability company (the “Developer”), and Governmental Management Services – Central Florida, LLC, Orlando, Florida, as dissemination agent (the “Dissemination Agent”), in substantially the form to be 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) [Agreement by and between the Sandmine Road Community Development District and Pulte Home Company, LLC, Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property (Phase 3) dated [Closing Date] is (the “Acquisition Agreement”) and the Declaration of Consent to Jurisdiction of Sandmine Road Community Development District and to Imposition of Debt Special Assessments (Series 2022 Bonds) executed by the Developer to be dated the Closing Date (the “Declaration”),] are collectively referred to herein as the “Ancillary Agreements.”

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

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

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolutions; (ii) enter into the Financing Documents and the Ancillary Agreements; (iii) sell, issue and deliver the Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Bonds for the purposes described in the Preliminary Limited Offering Memorandum; (v) acknowledge and authorize the use of the Preliminary Limited Offering Memorandum and acknowledge and authorize the use and 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 with the Polk County Tax Collector to provide for the collection of the Series 2022 Special Assessments 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, the Ancillary Agreements and the Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolutions, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, with the exception of having been supplemented by the supplemental assessment resolution reflecting the final pricing numbers of the Bonds to be adopted on or before the Closing Date. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements, the Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing

Documents, the Ancillary Agreements and the Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the 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 respective terms; subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

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

(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, the 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 Phase Three Project, to the extent referred to in the Preliminary Limited Offering Memorandum, conform, or with respect to the Limited Offering Memorandum will conform, in all material respects to the Bonds, the Financing Documents, the Ancillary Agreements and the Phase Three Project, respectively;

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

(h) 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 Preliminary Limited Offering Memorandum or the collection of the Series 2022 Special Assessments or the pledge of and lien on the Series 2022 Pledged Revenues pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Bonds, or the authorization of the Phase Three Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Ancillary Agreements, or the application of the proceeds of the Bonds for the purposes set forth in the Preliminary Limited Offering Memorandum; (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, except for Permitted Omissions with respect to the Preliminary Limited Offering Memorandum;

(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 do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions “DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry Only System,” “THE DISTRICT – The District Manager and Other Consultants,” “THE DEVELOPMENT,” “THE DEVELOPER,” “TAX MATTERS,” “LITIGATION – The Developer” and “UNDERWRITING;”

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

(l) If between the date of this Purchase Contract and the earlier of (i) date that is 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 MSRB’s Electronic Municipal Market Access System (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur, of which the District has actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the District will at its expense 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 the date of the Preliminary Limited Offering Memorandum, 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 Limited Offering Memoranda;

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

(o) The District has never failed to comply with any continuing disclosure obligations previously undertaken by the District in accordance with the continuing disclosure requirements of the Rule;

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

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

7. Closing. At 10:00 a.m. prevailing time on [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 deliver or cause to be delivered, 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 Ancillary Agreements and the Financing Documents shall each be in full force and effect in accordance with their respective terms and the Bond Resolution, the Assessment Resolutions, the Indenture and the Limited Offering Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to by the Underwriter;

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

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

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

(3) An executed copy of each of the Financing Documents and the Ancillary Agreements in form acceptable to the Underwriter and its counsel;

(4) The opinion, dated as of the Closing Date and addressed to the District, of Greenberg Traurig, P.A., Bond Counsel, in the form included in the Preliminary Limited Offering Memorandum as Appendix B, together with letters of such counsel, dated as of the Closing Date and addressed to the Underwriter and Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and 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 Greenberg Traurig, P.A., Bond Counsel, in the form annexed as Exhibit C hereto or in form and substance otherwise acceptable to the Underwriter and its Counsel;

(6) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter of Kutak Rock LLP, counsel to the District, in the form annexed as Exhibit D hereto or in form and substance otherwise acceptable to Bond Counsel, the Underwriter and its counsel, in their sole discretion;

(7) [Reserved];

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

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

(10) The Letter of Representations of the Developer dated as of date hereof and the Closing Certificate dated as of the Closing Date, each signed by an authorized officer of the Developer in the forms annexed as Exhibit E hereto, or otherwise in form and substance satisfactory to Bond Counsel, the Underwriter, Underwriter's counsel and counsel to the District.

(11) A copy of the Ordinance;

(12) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date, and each of such representations relating to the Preliminary Limited Offering Memorandum and the statements contained therein, hereby also include the Limited Offering Memorandum, which representations relating to the Limited Offering Memorandum continue to be true and accurate in all material respects as of the Closing Date as if made on such date; (ii) the District has performed all of its obligations to be performed hereunder as of the Closing Date; (iii) the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2022 Special Assessments in the manner described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry Only System," "THE DISTRICT – The District Manager and Other Consultants," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – The Developer" and "UNDERWRITING," as to which no view need be expressed) as of their respective dates, and as of the date hereof, do not contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda are to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; and (vi) the District acknowledges its agreement to undertake its obligation under the Disclosure Agreement and is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and the Rule;

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

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

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

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

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

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

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

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

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

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

(23) A copy of the Sandmine Road Community Development District Amended and Restated Master Engineer's Report Infrastructure Improvements dated April 16, 2020, revised July 18, 2022, as may be amended and supplemented from time to time, relating to the Bonds;

(24) A certificate of the District whereby the District has deemed the Preliminary Limited Offering Memorandum final as of its date, except for Permitted Omissions, as contemplated by Rule 15c2-12 in connection with the limited offering of the Bonds;

(25) Copies of the Master Assessment Methodology for Assessment Area Three dated July 21, 2022 and the Supplemental Assessment Methodology for Assessment Area Three dated the date hereof, as may be amended and supplemented from time to time, relating to the Bonds;

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

(27) A Declaration of Consent to Jurisdiction of Sandmine Road Community Development District and to Imposition of Debt Special Assessments (Series 2022 Bonds) executed and delivered by the Developer and any other entity owning any land in the District as of the Closing Date with respect to all real property owned by such entity(ies) within the District which is subject to the Series 2022 Special Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel and counsel to the District;

(28) Evidence acceptable to the Underwriter in its sole discretion that the District has engaged a dissemination agent acceptable to the Underwriter (the "Dissemination Agent") for the Bonds, with the execution of the Disclosure Agreement by the District and the other parties thereto being conclusive evidence of such acceptance by the Underwriter; and

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

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

9. Termination. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds by notifying the District in writing of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the

United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax-exempt status of the District, its property or income, its securities (including 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 2022 Special Assessments.

10. Expenses.

(a) The District agrees to pay from the proceeds of the Bonds, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, Underwriter's Counsel, Developer's counsel as it relates to work incurred in connection with the Bonds, the District's methodology consultant, the District Engineer, the Trustee, Trustee's Counsel and any other experts or consultants retained by the District; and (v)

the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. It is anticipated that such expenses shall be paid from the proceeds of the Bonds. The District shall record all documents required to be provided in recordable form hereunder within three business days after the Closing Date, which obligation shall survive the Closing.

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

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and 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 an advisory or fiduciary responsibility in favor of the District with respect to the limited offering of the Bonds or the discussions, undertakings and procedures leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided any services or is currently providing other services to the District on other matters) or any other obligation to the District, and the Underwriter has no obligation to the District with respect to the limited offering contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Bonds, (v) the Underwriter has financial and other interests that differ from those of the District and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

12. Notices. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to Governmental Management Services – Central Florida, LLC, 135 W. Central Boulevard, Suite 320, Orlando, Florida 32801, Attention: George Flint and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

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

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

any prior contract between the parties hereto, the provisions of this Purchase Contract shall govern.

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

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

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

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

[Signature Page to Follow]

Very truly yours,

FMSBONDS, INC.

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

Accepted and agreed to
as of the date first written above.

**SANDMINE ROAD COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Eric Baker
Chairperson, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[Pricing Date]

Sandmine Road Community Development District
Polk County, Florida

Re: \$[PAR] Sandmine Road Community Development District Special Assessment
 Bonds, Series 2022 (Assessment Area Three) (the “Bonds”)

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the Bonds, FMSbonds, Inc. (the “Underwriter”), pursuant to a Bond Purchase Contract dated [Pricing Date] (the “Bond Purchase Contract”), between the Underwriter and Sandmine Road Community Development District (the “District”), furnishes the following disclosures to the District:

1. The total underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract for the Bonds is approximately \$_____ per \$1,000.00 or \$_____.
2. 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 management fee charged by the Underwriter is: \$0/\$1,000 or \$0.
5. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter in connection with the Bonds is as follows: None. Squire Patton Boggs (US) LLP has been retained as counsel to the Underwriter and will be compensated by the District.

The District is proposing to issue \$[PAR] aggregate amount of the Bonds for the purpose of providing funds, to: (i) pay for the Costs of acquiring and/or constructing a portion of the Phase Three Project, (ii) the funding of interest on the Series 2022 Bonds through at least

November 1, 2022, (iii) fund the Series 2022 Reserve Account in an amount equal to the initial Series 2022 Reserve Requirement and (iii) pay the costs of issuance of the Bonds.

This debt or obligation is expected to be repaid over a period of approximately ___ years and ___ months. At a true interest rate of _____%, total interest paid over the life of the Bonds will be \$_____.

The source of repayment for the Bonds are the Series 2022 Special Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Bonds will result in approximately \$_____ (representing the average annual debt service payments due on the Bonds) of the District's special assessment revenues not being available to the District on an annual basis to finance other capital projects 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 2022 Special Assessments in the amount of the principal of and interest to be paid on the Bonds.

[Signature Page to Follow]

The name and address of the Underwriter is:

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

Sincerely,

FMSBONDS, INC.

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

SCHEDULE I

Expenses for Bonds:

<u>Expense</u>	<u>Amount</u>
DALCOMP	\$
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
Misc.	
TOTAL:	\$

EXHIBIT B

TERMS OF BONDS

1. **Purchase Price for Bonds:** \$_____ (representing the \$[PAR].00 aggregate principal amount of the Bonds, [plus/less net original issue premium/discount] of \$_____ and less an underwriter's discount of \$_____).
2. **Principal Amounts, Maturities, Interest Rates, Yields and Prices:**

Amount	Maturity Date (November 1)	Rate	Yield	Price
\$	*	%	%	

* Term Bond.

** [Yield calculated to first optional redemption date of November 1, 20__.]

[The Underwriter represents that it has sold at least 10% of each maturity of the Bonds at the offering prices set forth above as of the sale date.]

3. **Redemption Provisions:**

Optional Redemption. The Series 2022 Bonds may, at the option of the District, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after November 1, 20__ (less than all Series 2022 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2022 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2022 Optional Redemption Subaccount of the Series 2022 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2022 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2022 Bonds is substantially level.

[Remainder of Page Intentionally Left Blank]

Mandatory Sinking Fund Redemption. The Series 2022 Bonds maturing on November 1, 20__ are subject to mandatory sinking fund redemption on November 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*

*Maturity

The Series 2022 Bonds maturing on November 1, 20__ are subject to mandatory sinking fund redemption on November 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*

*Maturity

[Remainder of Page Intentionally Left Blank.]

The Series 2022 Bonds maturing on November 1, 20__ are subject to mandatory sinking fund redemption on November 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*

*Maturity

The Series 2022 Bonds maturing on November 1, 20__ are subject to mandatory sinking fund redemption on November 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*

*Maturity

Upon any redemption or purchase of Series 2022 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2022 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2022 Bonds. The mandatory sinking fund

redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2022 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

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

(i) from Series 2022 Prepayment Principal deposited into the Series 2022 Prepayment Subaccount of the Series 2022 Bond Redemption Account (taking into account the credit from the Series 2022 Reserve Account pursuant to the Third Supplemental Indenture) following the Prepayment in whole or in part of the Series 2022 Special Assessments on any assessable property within Assessment Area Three within the District in accordance with the provisions of the Third Supplemental Indenture;

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

(iii) from any funds remaining on deposit in the Series 2022 Acquisition and Construction Account not otherwise reserved to complete the Phase Three Project (including any amounts transferred from the Series 2022 Reserve Account) all of which have been transferred to the Series 2022 General Redemption Subaccount of the Series 2022 Bond Redemption Account.

EXHIBIT C

BOND COUNSEL’S SUPPLEMENTAL OPINION

[Closing Date]

Sandmine Road Community Development District
Polk County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$[PAR] Sandmine Road Community Development District Special Assessment
 Bonds, Series 2022 (Assessment Area Three) (the “Bonds”)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Sandmine Road 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] aggregate principal amount of Sandmine Road Community Development District Special Assessment Bonds, Series 2022 (Assessment Area Three) (the “Bonds”). The Bonds are secured pursuant to that certain Master Trust Indenture, dated as of August 1, 2020 (the “Master Indenture”), as supplemented by that certain Third Supplemental Trust Indenture, dated as of September 1, 2022 (the “Third Supplemental Indenture” and, together with the Master Indenture, the “Indenture”) by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”).

In connection with the rendering of this 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 [Pricing Date] (the “Purchase Contract”), for the purchase of the Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Contract.

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

1. The sale of the Bonds by the District is not subject to the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”), pursuant to the exemption provided in Section 3(a)(2) of the Securities Act.
2. The Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

3. The information in the Limited Offering Memorandum under the captions “INTRODUCTION”, “DESCRIPTION OF THE SERIES 2022 BONDS” (other than the subheading “Book-Entry Only System”), “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS” (other than the subheading “Assessment Methodology / Projected Level of District Assessments”), and “APPENDIX A – COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE” insofar as such statements constitute descriptions of the Act, 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 are fair and accurate.

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

Very truly yours,

EXHIBIT D

OPINION OF DISTRICT COUNSEL

[Closing Date]

Sandmine Road Community Development District
Polk County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank National Association, as Trustee
Fort Lauderdale, Florida
(solely for reliance upon Sections C.1, C.2, C.3 and C.9)

Re: \$[PAR] Sandmine Road Community Development District Special Assessment
 Bonds, Series 2022 (Assessment Area Three)

Ladies and Gentlemen:

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

A. DOCUMENTS EXAMINED

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

1. Ordinance No. 2020-023, enacted by the Board of County Commissioners of Polk County, Florida (“**Board**”), which was enacted on April 7, 2020 and effective on April 7, 2020 and Ordinance No. 2022-046 of the Board, which was enacted on June 21, 2022 and effective on June 22, 2022, which expanded the boundaries of the District by approximately 21.07+/- gross acres (collectively, “**Establishment Ordinance**”);
2. the *Master Trust Indenture*, dated as of August 1, 2020 (“**Master Indenture**”), as supplemented by the *Third Supplemental Trust Indenture*, dated as of September 1, 2022 (“**Supplemental Trust Indenture**” and, together with the Master

Indenture, “**Indenture**”), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (“**Trustee**”);

3. Resolutions No. 2020-26 and No. 2021-10 adopted by the Board of Supervisors of the District (the “**Board**”) on April 16, 2020 and August 25, 2022, respectively (collectively, “**Bond Resolution**”);
4. the *Sandmine Road Community Development District Amended and Restated Master Engineer’s Report Infrastructure Improvements* dated April 16, 2020, revised July 18, 2022, as may be amended and supplemented from time to time (“**Engineer’s Report**”), which describes among other things, the “Phase Three Project;”
5. *Master Assessment Methodology for Assessment Area Three*, dated July 21, 2022, and the *Supplemental Assessment Methodology for Assessment Area Three*, dated [Pricing Date], as may be amended and supplemented from time to time (collectively, “**Assessment Methodology**”);
6. Resolution Nos. 2022-__, 2022-__, and 2022-__ adopted by the Board on July 21, 2022, July 21, 2022 and August 25, 2022, respectively (collectively, “**Assessment Resolution**”), establishing the debt service special assessments (“**Debt Assessments**”) securing the Bonds;
7. The Final Judgment Validating Sandmine Road Community Development District Special Assessment Bonds and Assessments issued on July 20, 2020 and by the Circuit Court for the Tenth Judicial Circuit in and for Polk County, Florida in Case No. 53-2020-CA-001568-000000;
8. the Preliminary Limited Offering Memorandum dated [PLOM Date] (“**PLOM**”) and Limited Offering Memorandum dated [Pricing Date] (“**LOM**”);
9. certain certifications by FMSbonds, Inc. (“**Underwriter**”), as underwriter to the sale of the Bonds;
10. certain certifications of Osceola Engineering, Inc., as District Engineer (“**District Engineer**”);
11. certain certifications of Governmental Management Services – Central Florida, LLC, as District Manager and Assessment Consultant (“**District Manager and Assessment Consultant**”);
12. certain certifications of Pulte Home Company, LLC (the “**Developer**”);
13. general and closing certificate of the District;
14. an opinion of Greenberg Traurig, P.A. (“**Bond Counsel**”) issued to the District in connection with the sale and issuance of the Bonds;

15. the following agreements (“**Bond Agreements**”):
 - (a) the Continuing Disclosure Agreement dated [Closing Date] by and among the District, the Developer and Governmental Management Services – Central Florida, LLC, as dissemination agent;
 - (b) the Bond Purchase Contract between Underwriter and the District and dated [Pricing Date] (“**BPA**”); and
 - (c) Agreement by and between the Sandmine Road Community Development District and Pulte Home Company, LLC, Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property (Phase 3) dated [Closing Date];
16. the Declaration of Consent to Jurisdiction of Sandmine Road Community Development District and to Imposition of Debt Special Assessments (Series 2022 Bonds) executed by the Developer; and
17. such other documents as we have deemed necessary and appropriate in rendering the opinions set forth below.

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

B. RELIANCE

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

C. OPINIONS

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

1. **Authority** – Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government and a community development district under Chapter 190, Florida Statutes (the “**Act**”), with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Series 2022 Pledged Revenues to secure the Bonds as

provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.

2. ***Assessments*** – The proceedings by the District with respect to the Debt Assessments have been in accordance with Florida law. The District has taken all action necessary to levy and impose the Debt Assessments as set forth in the Assessment Resolution, Assessment Methodology, and/or other applicable documents. The Debt Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Debt Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.
3. ***Documents*** – The Bond Resolution and Assessment Resolution have been duly and validly adopted and executed by the District, are in full force and effect, and constitute legal, valid and binding actions of the District. The Bonds, Indenture, and Bond Agreements (assuming due authorization, execution and delivery of the foregoing documents by any parties thereto other than the District) have been duly and validly authorized, executed and delivered by the District, are in full force and effect, and constitute legal, valid and binding obligations of the District, and are enforceable against the District in accordance with their respective terms. All conditions prescribed in the Indenture as precedent to the issuance of the Bonds have been fulfilled.
4. ***Validation*** – The Bonds have been validated by a final judgment of the Circuit Court in and for Polk County, Florida, of which no timely appeal was filed.
5. ***Governmental Approvals*** – As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity that are required for: (a) the adoption of the Bond Resolution and the Assessment Resolution; (b) the issuance, sale, execution and delivery of the Bonds upon the terms set forth in the BPA, PLOM, and LOM; (c) the execution and delivery of the Indenture and Bond Agreements; and (d) the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.
6. ***PLOM and LOM*** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the BPA, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of

the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Assessment Methodology / Projected Level of District Assessments,” “– Prepayment of Series 2022 Special Assessments” and “– Developer Agreements” “ENFORCEMENT OF ASSESSMENT COLLECTIONS,” “THE DISTRICT” (excluding the subcaption “The District Manager and Other Consultants”), “ASSESSMENT METHODOLOGY,” “AGREEMENT BY THE STATE,” “LEGALITY FOR INVESTMENT,” “LITIGATION – The District,” “CONTINUING DISCLOSURE” (as it relates to the District only), “VALIDATION,” and “AUTHORIZATION AND APPROVAL,” and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation*** – Based on inquiry of the District’s Registered Agent for service of process and the fact that we have not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Series 2022 Pledged Revenues pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.
8. ***Compliance with Laws*** – To the best of our knowledge, the District is not, in any manner material to the issuance of the Bonds or the Debt Assessments, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State of Florida, or any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement (including the Bond Agreements and Indenture), or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax or securities laws.

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

D. CERTAIN ASSUMPTIONS

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

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Bonds. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government (including but not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.
2. Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court.
3. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws or federal securities laws, as to which no opinion is expressed.
4. We further express no opinion as to the necessity for an interest rate waiver under Florida law, or the applicability of any provision or section of the Internal Revenue Code.
5. We express no opinion and make no representations with regard to taxes, assessments or other financial, project, statistical, or other similar information or data. We express no opinion as to compliance with any state or federal tax laws.

6. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to whether the Developer is able to convey good and marketable title to any particular real property or interest therein and related to the Phase Three Project.
7. With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase “to our knowledge,” the words “to our knowledge” signify that, in the course of our representation of the District, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of the District.
8. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of a particular result, and are not binding on the courts or any other entity; rather, our opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Very truly yours,

KUTAK ROCK LLP

EXHIBIT E

**SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT
(POLK COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2022
(ASSESSMENT AREA THREE)**

**LETTER OF REPRESENTATIONS OF
PULTE HOME COMPANY, LLC**

[Pricing Date]

Sandmine Road Community Development District
Polk County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Ladies and Gentlemen:

Reference is made to the Sandmine Road Community Development District Special Assessment Bonds, Series 2022 (Assessment Area Three) (the “Bonds”) and to the Bond Purchase Contract to be entered into in connection therewith (the “Purchase Agreement”). This Letter of Representations (the “Letter of Representations”) is delivered pursuant to and in satisfaction of Section 8(c)(10) of the Purchase Agreement. Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the Purchase Agreement.

The undersigned certifies that he is familiar with the facts herein certified and is authorized and qualified to certify the same as an authorized officer or representative of Pulte Home Company, LLC, a Michigan limited liability company (the “Developer”), and the undersigned, on behalf of the Developer, further certifies as follows:

1. The Developer has been duly formed and organized and is a validly existing limited liability company under the laws of the State of Michigan and is in good standing under the laws of the State of Florida, and has all requisite right, power and authority: (i) to execute and deliver this Letter of Representations; and (ii) to undertake the development of Assessment Area Three as described in the Preliminary Limited Offering Memorandum. The Developer is a subsidiary of Pulte Group, Inc., a Michigan corporation (“Pulte”)

2. As set forth in the Preliminary Limited Offering Memorandum, Assessment Area Three within Sandmine Road Community Development District (the “Community Development District”) is currently held in the name of the Developer. The undersigned, on behalf of the Developer, makes the representations herein with respect to the development of Assessment Area Three. Except as otherwise described in the Preliminary Limited Offering Memorandum, the Developer is and the Developer’s expectation as of the date of this Letter of Representations is that the Developer shall remain the party responsible for the development of Assessment Area Three.

3. The undersigned has reviewed the contents of the Preliminary Limited Offering Memorandum. The undersigned has reviewed the contents of this Letter of Representations and has conferred with the Developer's counsel for the purpose of discussing the meaning of the contents of this Letter of Representations.

4. All information concerning the Developer, the Development, and the development of Assessment Area Three submitted by the Developer, or authorized by the Developer to be submitted on behalf of the Developer, to the Underwriter, the Community Development District, or Bond Counsel in connection with the preparation of the Preliminary Limited Offering Memorandum, to the Actual Knowledge of the Undersigned (defined herein) is true and correct in all material respects as of the date hereof.

5. Neither the Developer, nor, to the Actual Knowledge of the Undersigned, any partnership, member or affiliate in which it has a controlling ownership interest is in violation of any provision of, or in default under, its formation documents or any material agreement, or other contract, the violation of or default under which would materially and adversely affect the Developer's ability to own and develop Assessment Area Three as described in the Preliminary Limited Offering Memorandum or to pay the Series 2022 Special Assessments levied against Assessment Area Three owned by the Developer when due.

6. The Developer further represents that neither it nor, to the Actual Knowledge of the Undersigned, Pulte is in payment default on any loans, lines of credit or other obligation to repay borrowed money related to Assessment Area Three, which payment default would in any way materially and adversely affect its ability to complete the development of Assessment Area Three.

7. Except as set forth in the Preliminary Limited Offering Memorandum, no action, suit, proceeding, inquiry or investigation at law or in equity, before or by any court, regulatory agency, public board or body is pending or, to the Actual Knowledge of the Undersigned, threatened in writing, against the Developer (with proper service of process or proper notice to the Developer having been accomplished) (a) to restrain or enjoin the collection of the Series 2022 Special Assessments or other sums pledged or to be pledged to pay the principal of and interest on the Bonds (e.g., the Reserve Account established under the Indenture), (b) to restrain or enjoin the development of Assessment Area Three as proposed in the Preliminary Limited Offering Memorandum, (c) in any way contesting or affecting the validity of the Series 2022 Special Assessments, or (d) which if successful, is reasonably likely to materially and adversely affect the Developer's ability to complete its development of Assessment Area Three planned within the Community Development District as described in the Preliminary Limited Offering Memorandum.

8. As of the date of the Preliminary Limited Offering Memorandum, solely with respect to information contained therein with respect to the Developer, Pulte, if any, the proposed development of Assessment Area Three, ownership of Assessment Area Three, the Developer's development plan, the Developer's lenders, if any, and contractual arrangements of the Developer (if material to the Developer's development plan) all as set forth under the captions "BONDOWNERS' RISKS – Nos. 4 and 11" (as it relates to the Developer only), "THE DEVELOPMENT" (except as it relates to taxes and assessments under the subheading "Taxes,

Fees and Assessments”), “THE DEVELOPER” and “CONTINUING DISCLOSURE” (as it relates to the Developer only) and “LITIGATION – The Developer” (excluding therefrom information which is identified as having been provided by a source other than the Developer), is true and correct in all material respects and did 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.

9. The Developer covenants that, while the Bonds or any refunding obligations related thereto are outstanding, the Developer will not bring any action, suit, proceeding, inquiry or investigation at law or in equity, before any court, regulatory agency, public board or body, that in any way seeks to challenge or overturn the formation of the Community Development District, to challenge the adoption of the resolutions of the Community Development District levying Series 2022 Special Assessments on Assessment Area Three within the Community Development District, to invalidate the Community Development District, or any of the Bonds or any refunding bonds related thereto, or to invalidate the Series 2022 Special Assessments imposed on Assessment Area Three under Florida law and the Assessment Resolutions. The foregoing covenant shall not prevent the Developer in any way from bringing any other action, suit or proceeding including, without limitation, (a) an action or suit contending that the Series 2022 Special Assessments have not been levied in accordance with the Assessment Methodology pursuant to which the Series 2022 Special Assessments are levied, (b) an action or suit with respect to the application or use of the Series 2022 Special Assessments levied and collected or (c) an action or suit to enforce the obligations of the Community Development District under the District Resolutions, the Indenture, or any other agreements among the Developer and/or the Community Development District or to which the Developer is a beneficiary.

10. To the Actual Knowledge of the Undersigned, except as disclosed in the Preliminary Limited Offering Memorandum, there is no additional existing and authorized indebtedness payable from taxes and assessments that may be levied upon all or any portion of Assessment Area Three owned by the Developer. Additionally, to the Actual Knowledge of the Undersigned, except as disclosed in the Preliminary Limited Offering Memorandum, there are no additional community development districts and/or special assessment districts which include all or any portion of Assessment Area Three which (i) have been formed, (ii) are in the process of being formed or (iii) are under consideration by the Developer or any of its Affiliates as of the date hereof.

11. The Developer consents to the issuance of the Bonds. The Developer acknowledges and agrees that the proceeds of the Bonds will be used as described in the Preliminary Limited Offering Memorandum.

12. There are no proceedings pending (based upon service of process having been accomplished) or, to the Actual Knowledge of the Undersigned, threatened in writing in which the Developer may be adjudicated as bankrupt or discharged from any and all of its debts or obligations or granted an extension of time to pay its debts or a reorganization or readjustment of the debts, and there are no current plans for the Developer to file for bankruptcy. The Developer also represents that it has never filed for bankruptcy or been declared bankrupt within the past ten years.

13. The Developer covenants that it will not knowingly and intentionally take any development action with respect to Assessment Area Three that would diminish the amount of Series 2022 Special Assessment revenues available to pay debt service on the Bonds.

14. Based upon its current development plans, including, without limitation, its current budget and subject to economic conditions and risks generally inherent in the development of real property, and except as disclosed in the Preliminary Limited Offering Memorandum including in the sections entitled “BONDOWNERS’ RISKS– Nos. 4 and 11” (as it relates to the Developer only), “THE DEVELOPMENT,” “THE DEVELOPER” and “LITIGATION – The Developer” the Developer anticipates that it will have sufficient funds to complete the development of Assessment Area Three as described in the Preliminary Limited Offering Memorandum and to pay the Series 2022 Special Assessments levied against Assessment Area Three owned by the Developer when due. However, neither the Developer nor Pulte are obligated to make any additional capital contribution or loan to the Developer at any time, and the Developer reserves the right to change its development plan and financing plan for Assessment Area Three at any time without notice.

15. If between the date hereof and the Closing Date any event relating to or affecting the Developer, the proposed development of Assessment Area Three, ownership of Assessment Area Three, the Developer’s development plan, the Developer’s lenders, if any, and contractual arrangements of the Developer (if material to the Developer’s development plan) shall occur, the Developer shall notify the Community Development District and the Underwriter of same and if as a result of which it is necessary, in the opinion of counsel to the Community Development District or counsel to the Underwriter, upon consultation with the Underwriter, to amend or supplement the Preliminary Limited Offering Memorandum in order to make the Preliminary Limited Offering Memorandum not misleading in the light of the circumstances under which such statements were made, the Developer shall reasonably cooperate with the Community Development District and the Underwriter, at no direct cost to the Developer, in the preparation of an amendment or supplement to the Preliminary Limited Offering Memorandum in form and substance satisfactory to counsel to the Community Development District and to the Underwriter which will amend or supplement the Preliminary Limited Offering Memorandum so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

16. For the period through 25 days after the “End of the Underwriter Period” as defined in the Purchase Agreement, if any event relating to or affecting the Developer, the proposed development of Assessment Area Three, ownership of Assessment Area Three, the Developer’s development plan, the Developer’s lenders, if any, and contractual arrangements of the Developer (if material to the Developer’s development plan) shall occur as a result of which it is necessary, in the opinion of the Underwriter or counsel to the Community Development District, to amend or supplement the Limited Offering Memorandum in order to make the Limited Offering Memorandum not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, the Developer shall reasonably cooperate with the Community Development District and the Underwriter, at no direct cost to the Developer, in the preparation of an amendment or supplement to the Limited Offering Memorandum in form and substance satisfactory to the Underwriter and counsel to the Community Development District which will

amend or supplement the Limited Offering Memorandum so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Limited Offering Memorandum is delivered to a purchaser, not misleading.

17. The Developer agrees to deliver a Closing Certificate dated the date of issuance of the Bonds at the time of issuance of the Bonds in substantially the form attached as Exhibit A.

As used in this Letter of Representations, the following defined terms and phrases have the following meanings:

“Actual Knowledge of the Undersigned” shall mean the knowledge of the undersigned as of the date hereof obtained from (i) interviews with such current officers and responsible employees of the Developer and Pulte, if any, as the undersigned has determined are likely, in the ordinary course of their respective duties, to have knowledge of the matters set forth herein or (ii) a review of such documents as the officer signing the certificate determined necessary to obtain knowledge of the matters set forth therein. The undersigned has not conducted any extraordinary inspection or inquiry other than such inspections or inquiries as are prudent and customary in connection with the ordinary course of the Developer’s current business and operations.

“Person” means an individual, a corporation, a partnership, a limited liability company, an association, a joint stock company, a trust, any unincorporated organization or a government or political subdivision thereof.

“Control” (including the terms “controlling,” “controlled by” or “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
EXECUTION PAGE FOLLOWS]

18. On behalf of the Developer, I have reviewed the contents of this Letter of Representations and have conferred with counsel to the Developer for the purpose of discussing the meaning of its contents.

PULTE HOME COMPANY, LLC,
a Michigan limited liability company,
as Developer

By: _____
Name: D. Bryce Langen
Title: Vice President & Treasurer

EXHIBIT A

**SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT
(POLK COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2022
(ASSESSMENT AREA THREE)**

CLOSING CERTIFICATE OF PULTE HOME COMPANY, LLC

[Closing Date]

Sandmine Road Community Development District
Polk County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Ladies and Gentlemen:

Reference is made to Sandmine Road Community Development District (Polk County, Florida) Special Assessment Bonds, Series 2022 (Assessment Area Three) (the “Bonds”) and to the Bond Purchase Contract, dated [Pricing Date] (the “Purchase Agreement”), entered into in connection therewith. This certificate is delivered by Pulte Home Company, LLC, a Michigan limited liability company (the “Developer”) pursuant to the Purchase Agreement. Capitalized terms used herein or in the Letter of Representations (defined below) and not otherwise defined have the meanings ascribed to them in the Purchase Agreement. A copy of a Letter of Representations (the “Letter of Representations”), dated [Pricing Date], delivered by the Developer, is attached hereto as Exhibit A.

The undersigned certifies that he is familiar with the facts herein certified and is authorized and qualified to certify the same as an authorized officer or representative of the Developer, and the undersigned, on behalf of the Developer, further certifies as follows:

1. Each of the Agreement by and between the Sandmine Road Community Development District and Pulte Home Company, LLC, Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property (Phase 3) dated [Closing Date], the Continuing Disclosure Agreement, dated [Closing Date] among the Developer, the District and Governmental Management Services – Central Florida, LLC, as dissemination agent and the Declaration of Consent to Jurisdiction of Sandmine Road Community Development District and to Imposition of Debt Special Assessments (Series 2022 Bonds) executed by the Developer, enforceable under the laws of the State of Florida against the Developer in accordance with its terms.

2. The Developer has received the final Limited Offering Memorandum relating to the Bonds. Each statement, representation and warranty made in the Letter of Representations is true and correct in all material respects on and as of the date hereof with the same effect as if

made on the date hereof, except that all references therein to the Preliminary Limited Offering Memorandum shall be deemed to be references to the final Limited Offering Memorandum.

3. To the Actual Knowledge of the Undersigned, no event has occurred since the date of the Preliminary Limited Offering Memorandum affecting the statements and information described in Paragraph 8 of the Letter of Representations which should be disclosed in the Limited Offering Memorandum for the purposes for which it is to be used in order to make such statements and information contained in the Limited Offering Memorandum not misleading in any material respect.

“Actual Knowledge of the Undersigned” shall mean the knowledge of the undersigned as of the date hereof obtained from (i) interviews with such current officers and responsible employees of the Developer and Pulte, if any, as the undersigned has determined are likely, in the ordinary course of their respective duties, to have knowledge of the matters set forth herein or (ii) a review of such documents as the officer signing the certificate determined necessary to obtain knowledge of the matters set forth therein. The undersigned has not conducted any extraordinary inspection or inquiry other than such inspections or inquiries as are prudent and customary in connection with the ordinary course of the Developer’s current business and operations.

PULTE HOME COMPANY, LLC,
a Michigan limited liability company,
as Developer

By: _____
Name: D. Bryce Langen
Title: Vice President & Treasurer

EXHIBIT A

**SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT
(POLK COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2022
(ASSESSMENT AREA THREE)**

**LETTER OF REPRESENTATIONS OF
PULTE HOME COMPANY, LLC**

[TO BE ATTACHED]

EXHIBIT F

CERTIFICATE OF ENGINEER

OSCEOLA ENGINEERING, INC. (the “Engineers”), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated [Pricing Date] (the “Purchase Contract”), by and between Sandmine Road Community Development District (the “District”) and FMSbonds, Inc. with respect to the \$[PAR] Sandmine Road Community Development District Special Assessment Bonds, Series 2022 (Assessment Area Three) (the “Bonds”). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [PLOM Date] and the Limited Offering Memorandum, dated [Pricing Date], including the appendices attached thereto (collectively, the “Limited Offering Memoranda”), as applicable.

2. The Engineers have been retained by the Board of Supervisors of the District as engineers.

3. The plans and specifications for the Phase Three 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 the Phase Three Project were obtained.

4. The Engineers prepared a report entitled Sandmine Road Community Development District Amended and Restated Master Engineer’s Report Infrastructure Improvements dated April 16, 2020, revised July 18, 2022, as may be amended and supplemented from time to time (the “Report”). The Report sets forth the estimated costs of the Phase Three Project and 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 Phase Three Project are included in the Limited Offering Memoranda under the captions “THE CAPITAL IMPROVEMENT PLAN AND THE PHASE THREE PROJECT” and “THE DEVELOPMENT.” The Report and said information under the captions “THE CAPITAL IMPROVEMENT PLAN AND THE PHASE THREE PROJECT” and “THE DEVELOPMENT – Utilities” 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 Phase Three Project improvements were or will be constructed in sound workmanlike manner and in accordance with industry standards. The portion of the Phase Three Project improvements to be acquired from the proceeds of the Bonds have been completed in accordance with the plans and specifications therefore.

7. The price to be paid by the District to the Developer for acquisition of the improvements included within the Phase Three Project will not exceed the lesser of the actual cost of the Phase Three Project or the fair market value of the assets acquired by the District.

8. To the best of our knowledge, but without undertaking any independent investigation, 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 installation of the Phase Three Project and the construction of the Development as described in the Limited Offering Memoranda have been received; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete installation of the Phase Three Project or 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 installation of the Phase Three Project or 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.

10. With respect to the portion of the Phase Three Project financed with a portion of the net proceeds of the Bonds, the following statements are applicable as if set forth in the Report:

- (a) no lateral lines that are or will be located on private property will be financed by the District;
- (b) all off-site roadway improvements will be on public roadways;
- (c) only landscaping, irrigation and hardscaping outside the gated area will be financed;
- (d) only such fees financed by the District (for qualified costs) will be financed with the Bonds and shall be obligations of the District (and not the Developer); and
- (e) all improvements will be on land owned by, or subject to the permanent easement in favor of, the District or another governmental entity.

Date: [Closing Date]

OSCEOLA ENGINEERING, INC.

By: _____

Print Name: _____

Title: _____

EXHIBIT G

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

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

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated [Pricing Date] (the “Purchase Contract”), by and between Sandmine Road Community Development District (the “District”) and FMSbonds, Inc. with respect to the \$[PAR] Sandmine Road Community Development District Special Assessment Bonds, Series 2022 (Assessment Area Three) (the “Bonds”). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memoranda relating to the Bonds, as applicable.

2. GMS has acted as district manager and methodology consultant to the Sandmine Road Community Development District (the “District”) in connection with the sale and issuance by the District of its Bonds and have participated in the preparation of the Preliminary Limited Offering Memorandum dated [PLOM Date] and the Limited Offering Memorandum, dated [Pricing Date], including the appendices attached thereto (collectively, the “Limited Offering Memoranda”).

3. In connection with the issuance of the Bonds, we have been retained by the District to prepare the Master Assessment Methodology for Assessment Area Three, dated July 21, 2022, as supplemented by the Supplemental Assessment Methodology for Assessment Area Three dated [Pricing Date] (collectively, the “Assessment Methodology”), which Assessment Methodology has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology in the Limited Offering Memoranda and consent to the references to us therein.

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

5. The information set forth in the Limited Offering Memoranda under the subcaptions “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Assessment Methodology / Projected Level of District Assessments”, “THE DISTRICT,” “ASSESSMENT METHODOLOGY,” “FINANCIAL INFORMATION,” “LITIGATION – The District,” “DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS,” “CONTINUING DISCLOSURE,” “CONTINGENT FEES,” and in “APPENDIX D – ASSESSMENT METHODOLOGY” did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or

omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Methodology and the considerations and assumptions used in compiling the Assessment Methodology are reasonable. The Assessment Methodology and the assessment methodology set forth therein were prepared in accordance with all applicable provisions of Florida law. As described in more detail in the Assessment Methodology, the benefit to the assessable lands within the District from the Phase Three Project equals or exceeds the Special Assessments, and the Special Assessments are fairly and reasonably allocated across all benefitted properties within the District.

7. As District Manager for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the 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 Special 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 Special Assessments are sufficient to enable the District to pay the debt service on the Bonds through the final maturity thereof.

Dated: [Closing Date].

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

By: _____
Name: _____
Title: _____

SECTION 2

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED _____, 2022

NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

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

\$2,790,000*

**SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT
(POLK COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2022
(ASSESSMENT AREA THREE)**

Dated: Date of Delivery

Due: May 1, as shown on the inside cover

The Sandmine Road Community Development District Special Assessment Bonds, Series 2022 (Assessment Area Three) (the "Series 2022 Bonds") are being issued by the Sandmine Road Community Development District (the "District" or "Issuer") only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof.

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 by Ordinance No. 2020-023 enacted by the Board of County Commissioners of Polk County, Florida (the "County") on April 7, 2020 and effective on April 7, 2020 and by Ordinance No. 2022-046 enacted by the Board of County Commissioners of the County on June 21, 2022 and effective on June 22, 2022, which expanded the boundaries of the District by approximately 21.07+/- gross acres. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands, including the lands designated as Assessment Area Three (as hereinafter defined).

The Series 2022 Bonds will bear interest at the fixed rates set forth on the inside cover, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing November 1, 2022. The Series 2022 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series 2022 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2022 Bonds will be paid from sources described below by U.S. Bank Trust Company, 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 Fort Lauderdale, Florida, as trustee (the "Trustee"), directly to DTC or its nominee 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 the DTC Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2022 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Series 2022 Bond. See "DESCRIPTION OF THE SERIES 2022 BONDS - Book-Entry Only System" herein.

The Series 2022 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2020-26 and No. 2022-__ adopted by the Board of Supervisors of the District (the "Board") on April 16, 2020 and August 25, 2022, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture, dated as of August 1, 2020 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of September 1, 2022 (the "Third Supplemental Indenture" and, together with the Master Indenture, 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.

* Preliminary, subject to change.

Proceeds of the Series 2022 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the Phase Three Project (as hereinafter defined), (ii) the funding of interest on the Series 2022 Bonds through at least November 1, 2022, (iii) the funding of the Series 2022 Reserve Account in an amount equal to the initial Series 2022 Reserve Requirement (as hereinafter defined) and (iv) the payment of the costs of issuance of the Series 2022 Bonds. See “THE CAPITAL IMPROVEMENT PLAN AND THE PHASE THREE PROJECT” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

The Series 2022 Bonds will be secured by a pledge of the Series 2022 Pledged Revenues. “Series 2022 Pledged Revenues” shall mean with respect to the Series 2022 Bonds (a) all revenues received by the District from the Series 2022 Special Assessments levied and collected on the assessable lands within Assessment Area Three within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2022 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2022 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2022 Bonds; provided, however, that Series 2022 Pledged Revenues shall not include (A) any moneys transferred to the Series 2022 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2022 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) “special assessments” levied and collected by the District under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS” herein.

The Series 2022 Bonds are subject to optional, 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 2022 BONDS – Redemption Provisions” herein.

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

THE SERIES 2022 BONDS AND THE SERIES 2022 SPECIAL ASSESSMENTS DO NOT CONSTITUTE INDEBTEDNESS OF, AND ARE NOT GUARANTEED BY, THE DEVELOPER OR PULTE (AS SUCH TERMS ARE DEFINED HEREIN).

The Series 2022 Bonds involve a degree of risk (see “BONDOWNERS’ RISKS” herein) and are not suitable for all investors (see “SUITABILITY FOR INVESTMENT” herein). The Underwriter named below is limiting this offering to “accredited investors” within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2022 Bonds. The Series 2022 Bonds are not credit enhanced or rated and no application has been made for credit enhancement or a rating with respect to the Series 2022 Bonds.

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

The initial sale of the Series 2022 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel, as to the validity of the Series 2022 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida and for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Miami, Florida. It is expected that the Series 2022 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2022.

[FMSbonds Logo]

Dated: _____, 2022

**PRINCIPAL AMOUNTS, INTEREST RATES, MATURITIES, YIELDS,
PRICES AND CUSIP NUMBERS**

\$2,790,000*

**Sandmine Road Community Development District
Special Assessment Bonds, Series 2022
(Assessment Area Three)**

\$ _____ – _____ % Series 2022 Term Bond due May 1, 20____ – Yield _____ % – Price _____ – CUSIP† _____
\$ _____ – _____ % Series 2022 Term Bond due May 1, 20____ – Yield _____ % – Price _____ – CUSIP† _____
\$ _____ – _____ % Series 2022 Term Bond due May 1, 20____ – Yield _____ % – Price _____ – CUSIP† _____
\$ _____ – _____ % Series 2022 Term Bond due May 1, 20____ – Yield _____ % – Price _____ – CUSIP† _____

* Preliminary, subject to change.

† Neither the District nor the Underwriter shall be responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are included solely for the convenience of the readers of this Limited Offering Memorandum.

SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Eric Baker*, Chairperson
Aaron Struckmeyer*, Vice Chairperson
Amy Steiger*, Assistant Secretary
Chris Wrenn*, Assistant Secretary
Sean Bailey*, Assistant Secretary

* Employee of, or affiliated with, the Developer.

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Governmental Management Services – Central Florida, LLC
Orlando, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

BOND COUNSEL

Greenberg Traurig, P.A.
West Palm Beach, Florida

DISTRICT ENGINEER

Osceola Engineering, Inc.
St. Cloud, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2022 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2022 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

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

THE SERIES 2022 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2022 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2022 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

“FORWARD-LOOKING STATEMENTS” ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS “MAY,” “WILL,” “SHOULD,” “INTENDS,” “EXPECTS,” “BELIEVES,” “ANTICIPATES,” “ESTIMATES,” OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT’S COLLECTION OF ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT’S AND THE DEVELOPER’S

CONTROL. BECAUSE THE DISTRICT AND THE DEVELOPER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

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

THE DISTRICT HAS DEEMED THIS PRELIMINARY LIMITED OFFERING MEMORANDUM "FINAL," EXCEPT FOR PERMITTED OMISSIONS WITHIN THE CONTEMPLATION OF RULE 15c2-12(b)(1) PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION.

TABLE OF CONTENTS

	Page
INTRODUCTION	1
DESCRIPTION OF THE SERIES 2022 BONDS.....	3
General Description	3
Redemption Provisions	4
Purchase of Series 2022 Bonds.....	6
Book-Entry Only System.....	7
SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS	9
General.....	9
Assessment Methodology / Projected Level of District Assessments.....	10
Additional Obligations.....	10
Covenant Against Sale or Encumbrance	11
Series 2022 Reserve Account	11
Deposit and Application of the Series 2022 Pledged Revenues	12
Investments	13
Covenant to Levy the Series 2022 Special Assessments.....	14
Prepayment of Series 2022 Special Assessments	14
Indenture Provisions Relating to Bankruptcy or Insolvency of Certain Landowners	14
Events of Default and Remedies.....	15
ENFORCEMENT OF ASSESSMENT COLLECTIONS.....	17
General.....	17
Collection and Enforcement of Assessments; Uniform Method Procedure	18
Collection and Enforcement of Assessments; Direct Billing & Foreclosure Procedure	21
BONDOWNERS' RISKS	22
ESTIMATED SOURCES AND USES OF FUNDS	30
DEBT SERVICE REQUIREMENTS	31
THE DISTRICT.....	32
General Information.....	32
Legal Powers and Authority	32
Board of Supervisors	33
The District Manager and Other Consultants	34
Prior Indebtedness.....	34
THE CAPITAL IMPROVEMENT PLAN AND THE PHASE THREE PROJECT	35
THE DEVELOPMENT	37
General.....	37
Prior Assessment Areas Status	38
Land Acquisition and Finance Plan.....	38

TABLE OF CONTENTS

(continued)

	Page
Assessment Area Three Development Plan / Status	38
Residential Product Offerings.....	39
Development Approvals [Any new material obligations?]	39
Environmental [Please provide a copy of the ESA]	39
Amenities [Confirm]	39
Utilities.....	40
Taxes, Fees and Assessments	40
Competition	40
THE DEVELOPER	41
ASSESSMENT METHODOLOGY	41
TAX MATTERS	42
General.....	42
Original Issue Discount and Premium	43
Changes in Federal and State Tax Law	44
Information Reporting and Backup Withholding	44
AGREEMENT BY THE STATE.....	44
LEGALITY FOR INVESTMENT	44
SUITABILITY FOR INVESTMENT	45
ENFORCEABILITY OF REMEDIES	45
LITIGATION	45
The District	45
The Developer.....	45
CONTINGENT FEES	46
NO RATING	46
EXPERTS	46
FINANCIAL INFORMATION	46
DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS	46
CONTINUING DISCLOSURE.....	47
UNDERWRITING	47
VALIDATION	47
LEGAL MATTERS.....	48
MISCELLANEOUS	48
AUTHORIZATION AND APPROVAL.....	48

TABLE OF CONTENTS
(continued)

APPENDIX A:	COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE
APPENDIX B:	PROPOSED FORM OF OPINION OF BOND COUNSEL
APPENDIX C:	ENGINEER'S REPORT
APPENDIX D:	ASSESSMENT METHODOLOGY
APPENDIX E:	PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT
APPENDIX F:	AUDITED FINANCIAL STATEMENTS AS OF THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

\$2,790,000*
SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT
(POLK COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2022
(ASSESSMENT AREA THREE)

INTRODUCTION

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Sandmine Road Community Development District (the “District” or “Issuer”) of its \$2,790,000* Special Assessment Bonds, Series 2022 (Assessment Area Three) (the “Series 2022 Bonds”).

THE SERIES 2022 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2022 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2022 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2022 BONDS. SEE “BONDOWNERS’ RISKS” AND “SUITABILITY FOR INVESTMENT” HEREIN.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), Ordinance No. 2020-023 enacted by the Board of County Commissioners of Polk County, Florida (the “County”) on April 7, 2020 and effective on April 7, 2020 and by Ordinance No. 2022-046 enacted by the Board of County Commissioners of the County on June 21, 2022 and effective on June 22, 2022, which expanded the boundaries of the District by approximately 21.07+/- gross acres. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands, including the lands designated as Assessment Area Three (as hereinafter defined). The Act authorizes the District to issue bonds for the purpose of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District include approximately 171.32+/- gross acres of land (the “District Lands”) located entirely within the unincorporated area of the County. The District Lands are being developed as a residential community known as “Windsor Island Resort” (the “Development”). Three assessment areas have been created to facilitate the financing of infrastructure within the District. At buildout, the Development is planned to contain approximately 789 residential units consisting of 272 townhome units and 517 single-family detached units in the aggregate. Phase one of the Development comprises approximately 85.9+/- gross acres and is planned to contain 306 residential units, consisting of 122 townhomes, 92 forty-foot (40’) single-family detached homes and 92 fifty-foot (50’) single-family detached homes (“Assessment Area One”). Phase two of the Development comprises approximately 64.35+/- gross acres and is planned to contain 314 residential units, consisting of 72 townhomes, 105

* Preliminary, subject to change.

forty-foot (40') single-family detached homes and 137 fifty-foot (50') single-family detached homes ("Assessment Area Two" and, together with Assessment Area One, the "Prior Assessment Areas"). Phase three of the Development comprises approximately 21.07+/- gross acres and is planned to contain 169 residential units, consisting of 78 townhomes, 48 forty-foot (40') single-family detached homes and 43 fifty-foot (50') single-family detached homes ("Assessment Area Three").

Pulte Home Company, LLC, a Michigan limited liability company (the "Developer"), is the developer, homebuilder and primary landowner of Assessment Area Three. See "THE DEVELOPMENT" and "THE DEVELOPER" herein for more information.

The District previously issued its (i) \$6,590,000 Sandmine Road Community Development District Special Assessment Bonds, Series 2020 (Assessment Area One), currently outstanding in the aggregate principal amount of \$6,325,000 (the "Series 2020 Bonds") to finance certain public infrastructure improvements associated with Assessment Area One and (ii) \$7,495,000 Sandmine Road Community Development District Special Assessment Bonds, Series 2021 (Assessment Area Two), currently outstanding in the aggregate principal amount of \$7,495,000 (the "Series 2021 Bonds" and, together with the Series 2020 Bonds, the "Prior Bonds") to finance certain public infrastructure improvements associated with Assessment Area Two. The Prior Bonds are secured by Special Assessments levied solely on the assessable lands within the respective Prior Assessment Areas, as applicable, and no special assessments securing the Prior Bonds will be levied on any other lands in the District, including Assessment Area Three, or used to pay debt service on any other bonds, including the Series 2022 Bonds. The Series 2022 Special Assessments are not pledged to the payment of, and will not secure, the Prior Bonds.

The Series 2022 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2020-26 and No. 2021-10 adopted by the Board of Supervisors of the District (the "Board") on April 16, 2020, and August 25, 2022, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture, dated as of August 1, 2020 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of September 1, 2022 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee ("the Trustee"). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE" herein for more information.

Proceeds of the Series 2022 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the Phase Three Project (as hereinafter defined), (ii) the funding of interest on the Series 2022 Bonds through at least November 1, 2022, (iii) the funding of the Series 2022 Reserve Account in an amount equal to the initial Series 2022 Reserve Requirement (as hereinafter defined) and (iv) the payment of the costs of issuance of the Series 2022 Bonds. See "THE CAPITAL IMPROVEMENT PLAN AND THE PHASE THREE PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2022 Bonds will be secured by a pledge of the Series 2022 Pledged Revenues. "Series 2022 Pledged Revenues" shall mean with respect to the Series 2022 Bonds (a) all revenues received by the District from the Series 2022 Special Assessments levied and collected on the assessable lands within Assessment Area Three within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2022 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2022 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2022 Bonds; provided, however, that Series 2022 Pledged Revenues shall not include (A) any moneys transferred to the Series 2022 Rebate Fund and

investment earnings thereon, (B) moneys on deposit in the Series 2022 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) “special assessments” levied and collected by the District under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS” herein.

There follows in this Limited Offering Memorandum a brief description of the District, the Developer, the Development, the Capital Improvement Plan, the Phase Three Project, summaries of certain terms of the Series 2022 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statutes, and all references to the Series 2022 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and the proposed form of the Third Supplemental Indenture appear in APPENDIX A hereto.

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

DESCRIPTION OF THE SERIES 2022 BONDS

General Description

The Series 2022 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof. The Series 2022 Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the inside cover page hereof.

The Series 2022 Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the Series 2022 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. “Interest Payment Date” means May 1 and November 1 of each year, commencing November 1, 2022 and any date principal of the Series 2022 Bonds is paid including on any Quarterly Redemption Date. Interest on the Series 2022 Bonds will be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to November 1, 2022, in which case from the date of initial delivery, or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Interest on the Series 2022 Bonds will be computed in all cases on the basis of a 360-day year of twelve 30-day months. “Quarterly Redemption Date” means February 1, May 1, August 1 and November 1 of any year.

Upon initial issuance, the ownership of the Series 2022 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”), New York, New York, and purchases of beneficial interests in the Series 2022 Bonds will be made in book-entry only form. The Series 2022 Bonds will initially be sold only to “accredited investors” within the meaning under Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the Series 2022 Bonds. See “DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry Only System” and “SUITABILITY FOR INVESTMENT” herein.

U.S. Bank Trust Company, National Association is initially serving as the Trustee, Registrar and Paying Agent for the Series 2022 Bonds.

Redemption Provisions

Optional Redemption. The Series 2022 Bonds may, at the option of the District, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__ (less than all Series 2022 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2022 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2022 Optional Redemption Subaccount of the Series 2022 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2022 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2022 Bonds is substantially level.

Mandatory Sinking Fund Redemption. The Series 2022 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

The Series 2022 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

The Series 2022 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*Maturity

The Series 2022 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*Maturity

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

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

- (i) from Series 2022 Prepayment Principal deposited into the Series 2022 Prepayment Subaccount of the Series 2022 Bond Redemption Account (taking into account the credit from the Series 2022 Reserve Account pursuant to the Third Supplemental Indenture)

following the Prepayment in whole or in part of the Series 2022 Special Assessments on any assessable property within Assessment Area Three within the District in accordance with the provisions of the Third Supplemental Indenture;

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

(iii) from any funds remaining on deposit in the Series 2022 Acquisition and Construction Account not otherwise reserved to complete the Phase Three Project (including any amounts transferred from the Series 2022 Reserve Account) all of which have been transferred to the Series 2022 General Redemption Subaccount of the Series 2022 Bond Redemption Account.

Notice of Redemption and of Purchase. When required to redeem or purchase any Series 2022 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in part, to be mailed at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2022 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2022 Bonds for which notice was duly mailed in accordance with the Indenture.

If at the time of mailing of notice of redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Series 2022 Bonds called for redemption or purchase, such notice shall state that it is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited. If the amount of funds deposited with the Trustee for such redemption, or otherwise available, is insufficient to pay the redemption price and accrued interest on the Series 2022 Bonds so called for redemption on the redemption date, the Trustee shall redeem and pay on such date an amount of the Series 2022 Bonds for which funds are sufficient, selecting the Series 2022 Bonds to be redeemed randomly from among all Series 2022 Bonds called for redemption on such date, and among different maturities of the Series 2022 Bonds in the same manner as the initial selection of the Series 2022 Bonds to be redeemed, and from and after such redemption date, interest on such Series 2022 Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on such Series 2022 Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Series 2022 Bonds not been called for redemption.

Purchase of Series 2022 Bonds

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Series 2022 Sinking Fund Account to the purchase of Series 2022 Bonds in accordance with the Indenture, at prices not higher than the principal amount thereof, in lieu of redemption, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given.

Book-Entry Only System

The information in this caption concerning DTC and DTC's book-entry system has been obtained from DTC and neither the District nor the Underwriter make any representation or warranty or take any responsibility for the accuracy or completeness of such information.

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

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

Purchases of Series 2022 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2022 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2022 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2022 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2022 Bonds, except in the event that use of the book-entry system for the Series 2022 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2022 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2022 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in

beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2022 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2022 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

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

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2022 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2022 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and principal and interest payments on the Series 2022 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the 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 and principal 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 2022 Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2022 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2022 Bond certificates will be printed and delivered to DTC.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2022 BONDS, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE OWNERS OR HOLDERS OF THE SERIES 2022 BONDS OR REGISTERED OWNERS OF THE SERIES 2022 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE BONDS.

The District can make no assurances that DTC will distribute payments of principal of, redemption price, if any, or interest on the Series 2022 Bonds to the Direct Participants, or that Direct and Indirect Participants will distribute payments of principal of, redemption price, if any, or interest on the Series 2022 Bonds or redemption notices to the Beneficial Owners of such Series 2022 Bonds or that they will do so on a timely basis, or that DTC or any of its Participants will act in a manner described in this Limited Offering Memorandum. The District is not responsible or liable for the failure of DTC to make any payment to any Direct Participant or failure of any Direct or Indirect Participant to give any notice or make any payment to a Beneficial Owner in respect to the Series 2022 Bonds or any error or delay relating thereto.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS

General

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

The Series 2022 Bonds will be secured by a pledge of the Series 2022 Pledged Revenues. "Series 2022 Pledged Revenues" shall mean with respect to the Series 2022 Bonds (a) all revenues received by the District from the Series 2022 Special Assessments levied and collected on the assessable lands within Assessment Area Three within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2022 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2022 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2022 Bonds; provided, however, that Series 2022 Pledged Revenues shall not include (A) any moneys transferred to the Series 2022 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2022 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

The "Series 2022 Special Assessments" shall mean the Special Assessments levied on the assessable lands within Assessment Area Three within the District as a result of the District's acquisition and/or construction of the Phase Three Project. The Series 2022 Special Assessments correspond in

amount to the debt service on the Series 2022 Bonds and are designated as such in the Assessment Methodology. The Assessment Methodology, which describes the methodology for allocating the Series 2022 Special Assessments to the assessable lands within Assessment Area Three of the District, is included as APPENDIX D hereto. The Series 2022 Special Assessments were levied pursuant to Section 190.022 of the Act, and the Assessment Resolutions (as defined in the Third Supplemental Indenture) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the “Assessment Proceedings”). Non-ad valorem assessments are not based on millage and are not taxes, but are a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2022 Special Assessments will constitute a lien against the land as to which the Series 2022 Special Assessments are imposed. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein.

Assessment Methodology / Projected Level of District Assessments

As set forth in the Assessment Methodology, the Series 2022 Bonds will be secured by the Series 2022 Special Assessments, which will be levied on the 169 platted lots within Assessment Area Three on the per unit basis below. See “THE DEVELOPMENT – Assessment Area Three Development Plan/Status” and “APPENDIX D: ASSESSMENT METHODOLOGY” herein.

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Series 2022 Special Assessments Per Unit*</u>
Townhomes	78	\$ [745]
Single-Family – 40’	48	[1,355]
Single-Family – 50’	43	[1,695]
	<u>169</u>	

* Preliminary, subject to change. This amount will be grossed up to include early payment discounts and County collection fees, currently 7%.

The District is currently levying assessments to cover its operation and maintenance costs that will be approximately \$[301] per townhome lot, \$[321] per forty-foot (40’) lot and \$[401] per fifty-foot (50’) lot annually; which amounts are subject to change. In addition, residents will be required to pay homeowners association fees which will range from approximately \$[415 to \$430] per residential unit monthly; which amounts are subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2021 was approximately 13.8543 mills, which millage rate is subject to change in future tax years. These taxes would be payable in addition to the Series 2022 Special Assessments and any other assessments levied by the District and any other unit of government; which amounts are subject to change. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Polk County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by these other taxing authorities. It is possible that in future years taxes levied by these other taxing authorities could be substantially higher than in the current year. See “THE DEVELOPMENT – Taxes, Fees and Assessments” for more information.

Additional Obligations

Under the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Series 2022 Special Assessments. Such covenant shall not prohibit the District from issuing refunding bonds. In addition, the District will covenant not to issue any other Bonds or debt

obligations, secured by special assessments on lands subject to the Series 2022 Special Assessments until the Series 2022 Special Assessments are Substantially Absorbed. "Substantially Absorbed" means the date at least 75% of the principal portion of the Series 2022 Special Assessments have been assigned to residential units within Assessment Area Three that have received certificates of occupancy. The District shall present the Trustee with a certification that the Series 2022 Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Series 2022 Special Assessments are Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the District may issue other Bonds or debt obligations secured by Special Assessments levied within Assessment Area Three, other than the Series 2022 Special Assessments, at any time upon the written consent of the Majority Holders.

Covenant Against Sale or Encumbrance

In the Indenture, the District will covenant that (a) except for those improvements comprising the Phase Three Project that are to be conveyed by the District to the County, the State Department of Transportation or another governmental entity, and (b) except as otherwise permitted in the Indenture, it will not sell, lease or otherwise dispose of or encumber the Phase Three Project or any part thereof. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE" herein for more information.

Series 2022 Reserve Account

The Indenture establishes a Series 2022 Reserve Account within the Debt Service Reserve Fund for the Series 2022 Bonds. The Series 2022 Reserve Account will, at the time of delivery of the Series 2022 Bonds, be funded from a portion of the proceeds of the Series 2022 Bonds in an amount equal to the initial Series 2022 Reserve Requirement. "Series 2022 Reserve Requirement" or "Reserve Requirement" shall mean an amount initially equal to fifty percent (50%) of the maximum annual debt service with respect to the initial principal amount of the Series 2022 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions, the Series 2022 Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2022 Bonds. "Release Conditions" shall mean all of the following: (a) all of the principal portion of the Series 2022 Special Assessments has been assigned to residential units that have been constructed and have been sold and closed with homebuyers; and (b) no Event of Default under the Master Indenture has occurred, all as evidenced pursuant to the provisions of the Third Supplemental Indenture. If a portion of the Series 2022 Bonds are redeemed pursuant to the provisions of the Third Supplemental Indenture, the Reserve Requirement shall be recalculated after taking into account such extraordinary mandatory redemption. Any amount in the Series 2022 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2022 Bonds be used to pay principal of and interest on the Series 2022 Bonds at that time. The initial Series 2022 Reserve Requirement shall be equal to \$_____.

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

Subject to the provisions of the Third Supplemental Indenture, on any date the District receives notice from the District Manager that the Developer or any other landowner wishes to prepay its Series

2022 Special Assessments relating to the benefited property of such Developer or other landowner, or as a result of a mandatory true-up payment, the District shall, or cause the District Manager, on behalf of the District to, calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2022 Prepayment Principal due by the amount of money in the Series 2022 Reserve Account that will be in excess of the then Reserve Requirement, taking into account the proposed Prepayment. Such excess shall be transferred to the Series 2022 Prepayment Subaccount of the Series 2022 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the District, shall make such calculation within ten (10) Business Days after receiving notice of such proposed Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the Developer or other landowner from the Series 2022 Reserve Account to the Series 2022 Prepayment Subaccount of the Series 2022 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2022 Bonds in accordance with the provisions of the Third Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing, upon satisfaction of the Release Conditions, the Trustee shall deposit such excess on deposit in the Series 2022 Reserve Account to the Series 2022 Acquisition and Construction Account and pay such amount deposited in the Series 2022 Acquisition and Construction Account to the Person or Persons designated in a requisition submitted by the Developer within thirty (30) days of such transfer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided the Developer can establish Costs of the Phase Three Project that were not paid from moneys in the Series 2022 Acquisition and Construction Account. In the event that there are no unreimbursed Costs to pay to the Developer, such excess moneys transferred from the Series 2022 Reserve Account to the Series 2022 Acquisition and Construction Account shall be deposited into the Series 2022 General Redemption Subaccount of the Series 2022 Bond Redemption Account.

It shall be an event of default under the Indenture if at any time the amount in the Series 2022 Reserve Account is less than the applicable Series 2022 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Series 2022 Reserve Requirement and such amount has not been restored within thirty (30) days of such withdrawal.

Deposit and Application of the Series 2022 Pledged Revenues

Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the Series 2022 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each November 1 commencing November 1, 2022, to the Series 2022 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2022 Bonds becoming due on the next succeeding November 1, less any amount on deposit in the Series 2022 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2023, to the Series 2022 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2022 Bonds becoming due on the next succeeding May 1, less any amounts on deposit in the Series 2022 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 20__, to the Series 2022 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2022 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2022 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding the May 1, which is the principal payment date for any Series 2022 Bonds, to the Series 2022 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2022 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2022 Principal Account not previously credited;

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

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

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

Investments

The Trustee shall, as directed by the District in writing, invest moneys held in the Series Accounts in the Debt Service Fund, the Series 2022 Bond Redemption Account and the Series 2022 Reserve Account only in Government Obligations and certain types of securities listed within the definition of Investment Securities set forth in the Master Indenture. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for the purposes set forth in the Indenture. All securities securing investments shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the provisions of the Indenture, any interest and other income so received shall be deposited in the Series 2022 Revenue Account. Upon request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof. The Trustee shall not be liable or responsible for any loss or failure to achieve the highest return, or entitled to any gain resulting from any investment or sale. The Trustee may make any permitted investments through its own bond department or investment department. The Trustee shall value the assets in each of the Funds and Accounts forty-five (45) days prior to each Interest Payment Date, and as soon as practicable after each such valuation date (but no later than ten (10) Business Days after each such valuation date), shall provide the District a report of the status of each Fund and Account as of the valuation date. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE" hereto.

Covenant to Levy the Series 2022 Special Assessments

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

Prepayment of Series 2022 Special Assessments

Pursuant to the Assessment Proceedings, an owner of property subject to the Series 2022 Special Assessments may pay all or a portion of the principal balance of such Series 2022 Special Assessments at any time, provided that a partial prepayment can only occur once, if there is also paid an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date for the Series 2022 Bonds, or, if prepaid during the forty-five (45) day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date.

Pursuant to the Act, an owner of property subject to the levy of Series 2022 Special Assessments may pay the entire balance of the Series 2022 Special Assessments remaining due, without interest, within thirty (30) days after the Phase Three Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Phase Three Project pursuant to Chapter 170.09, Florida Statutes. The Developer, as the owner of the property within Assessment Area Three of the District, will covenant to waive this right on behalf of itself and its respective successors and assigns in connection with the issuance of the Series 2022 Bonds.

Any prepayment of Series 2022 Special Assessments will result in the extraordinary mandatory redemption of a portion of the Series 2022 Bonds as indicated under “DESCRIPTION OF THE SERIES 2022 BONDS - Redemption Provisions - Extraordinary Mandatory Redemption.” The prepayment of Series 2022 Special Assessments does not entitle the owner of the property to a discount for early payment.

Indenture Provisions Relating to Bankruptcy or Insolvency of Certain Landowners

The following provisions set forth in 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 the Developer or other Obligated Person (as defined in the herein referred Disclosure Agreement) (hereinafter referred to under this heading as the “Landowner”) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a “Proceeding”). For as long as any Series 2022 Bonds remain Outstanding, in any Proceeding involving the District, any Landowner, or the Series 2022 Special Assessments, the District shall be obligated to act in accordance with direction from the Trustee, and the Trustee shall be obligated to act in accordance with direction from the Beneficial Owners of at least twenty-five percent (25%) of the aggregate principal amount of all Outstanding Bonds, with regard to all matters directly or indirectly affecting the Series 2022 Bonds.

In the Indenture, the District acknowledges and agrees that, although the Series 2022 Bonds will be issued by the District, the Beneficial Owners of such Series 2022 Bonds are categorically the party with a financial stake in the repayment of the Series 2022 Bonds and, consequently, the party with a vested interest in a Proceeding. In the event of any Proceeding involving any Landowner (a) the District agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2022 Special Assessments, the Series 2022 Bonds or any rights of the Trustee under the Master Indenture or applicable Supplemental Trust Indenture that is inconsistent with any direction from the Trustee, (b) the Trustee shall have the right, but is not obligated to, vote in any such Proceeding and all claims of the District relating to the Series 2022 Special Assessments, and, if the Trustee chooses to exercise such right, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Landowner, including without limitation, the right to file and/or prosecute any claims, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (c) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of any lands submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District's claim with respect to the Series 2022 Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2022 Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim. Notwithstanding the provisions of the immediately preceding paragraphs, nothing under this heading shall preclude the District from becoming a part to the Proceeding in order to enforce a claim for operation and maintenance assessments, or claims for moneys or performance under a contract, and the District shall be free to pursue such 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 Series 2022 Special Assessments relating to the Series 2022 Bonds Outstanding whether such claim is pursued by the District or the Trustee.

Events of Default and Remedies

Events of Default Defined. The Indenture provides that each of the following shall be an "Event of Default" under the Indenture, with respect to the Series 2022 Bonds:

- (a) if payment of any installment of interest on any Series 2022 Bond is not made when it becomes due and payable; or
- (b) if payment of the principal or Redemption Price of any Series 2022 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or
- (c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act which failure or incapacity may be reasonably determined solely by the Majority Holders; or
- (d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for

the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in the Series 2022 Bonds and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holders; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the Series 2022 Reserve Account is less than the Series 2022 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement of the Series 2022 Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or

(g) more than twenty percent (20%) of the “maintenance special assessments” levied by the District on District Lands upon which the Series 2022 Special Assessments are levied to secure the Series 2022 Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due.

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

No Acceleration; Redemption. No Series 2022 Bonds shall be subject to acceleration. Upon the occurrence and continuation of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2022 Bonds pursuant to the Indenture shall occur unless all of the Series 2022 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of the Outstanding Series 2022 Bonds agree to such redemption.

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

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2022 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Series 2022 Bondholders and to perform its or their duties under the Act;

(b) bring suit upon the Series 2022 Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2022 Bonds;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2022 Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Series 2022 Bonds.

Discontinuance of Proceedings by Trustee. If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, the District, the Trustee, the Paying Agent and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

Bondholders May Direct Proceedings. The Majority Holders then subject to remedial proceedings under the Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2022 Bonds is the collection of Series 2022 Special Assessments imposed on the assessable lands within Assessment Area Three specially benefited by the Phase Three Project pursuant to the Assessment Proceedings. See “ASSESSMENT METHODOLOGY” herein and “APPENDIX D: ASSESSMENT METHODOLOGY.”

The imposition, levy, and collection of Series 2022 Special Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Polk County Tax Collector (“Tax Collector”) or the Polk County Property Appraiser (“Property Appraiser”) to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2022 Special Assessments during any year. Such delays in the collection of Series 2022 Special Assessments, or complete inability to collect the Series 2022 Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2022 Bonds. See “BONDOWNERS’ RISKS.” To the extent that landowners fail to pay the Series 2022 Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2022 Bonds.

For the Series 2022 Special Assessments to be valid, the Series 2022 Special Assessments must meet two requirements: (1) the benefit from the Phase Three Project to the lands subject to the Series 2022 Special Assessments must exceed or equal the amount of the Series 2022 Special Assessments; and (2) the Series 2022 Special Assessments must be fairly and reasonably allocated across all such benefitted properties. The Certificate of the Assessment Consultant, to be delivered at closing of the Series 2022 Bonds, will certify that these requirements have been met with respect to the Series 2022 Special Assessments. In the event that the Series 2022 Special Assessments are levied based on the assumptions that future contributions will be made, or that future assessments may be levied to secure future bond issuances, the Series 2022 Special Assessments may need to be reallocated in the event such contributions are not made and/or future assessments and bonds are not levied and issued.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2022 Special Assessments through a variety of methods. See “BONDOWNERS’ RISKS.” Initially, and for undeveloped properties owned by the Developer and subsequent landowners, the District will directly issue annual bills to landowners requiring payment of the Series 2022 Special Assessments and will enforce that bill through foreclosure proceedings. See “Assessment Methodology” and “APPENDIX D: ASSESSMENT METHODOLOGY.” As lands are developed, the Series 2022 Special Assessments will

be added to the County tax roll and collected pursuant to the Uniform Method. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

THERE CAN BE NO ASSURANCE THAT ANY SALE OF LAND SUBJECT TO DELINQUENT ASSESSMENTS WILL PRODUCE PROCEEDS SUFFICIENT TO PAY THE FULL AMOUNT OF SUCH DELINQUENT ASSESSMENTS PLUS OTHER DELINQUENT TAXES AND ASSESSMENTS APPLICABLE THERETO.

Chapter 170, *Florida Statutes*, provides that the Series 2022 Special Assessments constitute a lien on the real property in the District co-equal with all State, County, district and municipal taxes, superior in dignity to all other liens, titles and claims on such real property, until paid, and that the Series 2022 Special Assessments may be collected as and when needed in an amount sufficient to pay the principal of and interest on the Series 2022 Bonds when due. ALTHOUGH THE LIEN AND THE PROCEEDS OF THE SERIES 2022 SPECIAL ASSESSMENTS WILL SECURE THE SERIES 2022 BONDS, AND SAID LIEN AND PROCEEDS OF THE SERIES 2022 SPECIAL ASSESSMENTS ARE PLEDGED TO THE SERIES 2022 BONDS, THE LIEN OF THE SERIES 2022 SPECIAL ASSESSMENTS MAY BE ON THE SAME PROPERTY AS, AND THEREFOR OVERLAP AND BE CO-EQUAL WITH, THE LIENS IN FAVOR OF OTHER ASSESSMENTS AND/OR TAXES WHICH HAVE BEEN OR MAY BE IMPOSED BY THE DISTRICT, THE COUNTY OR OTHER UNITS OF LOCAL GOVERNMENT HAVING ASSESSMENT POWERS WITHIN THE DISTRICT.

Collection and Enforcement of Assessments; Uniform Method Procedure

The Third Supplemental Indenture provides that, when permitted by applicable law, the Series 2022 Special Assessments levied on platted lots and pledged to secure the Series 2022 Bonds shall be collected pursuant to the uniform method provided for in Sections 197.3632 and 197.3635, *Florida Statutes*, (the “Uniform Method”) unless the District is directed otherwise by the Trustee, acting at the direction of the Majority Holders of the Outstanding Series 2022 Bonds, upon the occurrence and continuance of an Event of Default. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2022 Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2022 Special Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, “Taxes and Assessments”), all of which will appear on the tax bill (also referred to as a “tax notice”) issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments – including the Series 2022 Special Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2022 Special Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, *Florida Statutes*. Partial payments made pursuant to Sections 197.374 and 197.222, *Florida Statutes*, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2022 Special Assessments are to be collected

pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2022 Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the Debt Service requirements on the Series 2022 Bonds.

Under the Uniform Method, if the Series 2022 Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

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

Collection of delinquent Series 2022 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2022 Special Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2022 Special Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax

certificates held by the County is affected by purchase of such certificates from the County, as described above.

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

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

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

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County Commission that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem

assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2022 Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2022 Special Assessments, which are the primary source of payment of the Series 2022 Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See “BONDOWNERS’ RISKS.”

Collection and Enforcement of Assessments; Direct Billing & Foreclosure Procedure

The Third Supplemental Indenture provides that, when permitted by applicable law, Series 2022 Special Assessments levied on unplatted lots or lands and pledged to secure the Series 2022 Bonds shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method (discussed hereinbelow), in each case unless the District is directed otherwise by the Trustee, acting at the direction of the Majority Holders of the Outstanding Series 2022 Bonds, upon the occurrence and continuance of an Event of Default. A proportionate amount of Series 2022 Special Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by each landowner no later than thirty (30) days prior to each respective Interest Payment Date.

As noted above, and pursuant to Chapters 170 and 190, Florida Statutes, the District may directly levy, collect and enforce the Series 2022 Special Assessments. In this context, Section 170.10, Florida Statutes, provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2022 Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2022 Special Assessments and the ability to foreclose the lien of such Series 2022 Special Assessments upon the failure to pay such Series 2022 Special Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2022 Special Assessments. See “BONDOWNERS’ RISKS.”

Certain mortgage lenders have, in recent foreclosure initiated pursuant to Section 170.10, Florida Statutes, alleged in defense that a community development district foreclosing on land subject to an assessment lien must wait a minimum of one (1) year from the date that any assessment or installment thereof, becomes delinquent. At least one (1) Circuit Court is known to have concluded that a community development district is authorized to foreclose pursuant to Chapter 170, Florida Statutes, and, therefore, is not required to wait a minimum of one (1) year; however, the District cannot guarantee the outcome of any legal proceeding in which a similar defense is pled.

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described under other headings in this Limited Offering Memorandum. Certain additional risks are associated with the Series 2022 Bonds offered hereby are set forth below. Prospective investors in the Series 2022 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2022 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. The information under this heading does not purport to summarize all risks that may be associated with purchasing or owning the Series 2022 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2022 Bonds.

1. The Developer owns all of the lands representing Assessment Area Three, which are the lands that will be subject to the Series 2022 Special Assessments securing the Series 2022 Bonds. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS” herein.

2. Payment of the Series 2022 Special Assessments is primarily dependent upon their timely payment by the Developer and subsequent landowners in the District. 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 2022 Bonds as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner being able to pay the Series 2022 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2022 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2022 Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2022 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2022 Bonds, including, without limitation, enforcement of the obligation to pay Series 2022 Special Assessments and the ability of the District to foreclose the lien of the Series 2022 Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2022 Bonds (including Bond Counsel’s approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2022 Bonds could have a material adverse impact on the interest of the Owners thereof.

3. The principal security for the payment of the principal and interest on the Series 2022 Bonds is the timely collection of the Series 2022 Special Assessments. The Series 2022 Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but

are secured by a lien on such land. There is no assurance that the landowners will be able to pay the Series 2022 Special Assessments or that they will pay such Series 2022 Special Assessments even though financially able to do so. 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 2022 Special Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years. The assessment of the benefits to be received by the benefited land within Assessment Area Three of the District as a result of implementation and development of the Phase Three 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 Phase Three 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 2022 Bonds may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2022 Special Assessments, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2022 Bonds.

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

5. The value of the lands in Assessment Area Three could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District lands unable to support the development of the lands in Assessment Area Three. The occurrence of any such events could materially adversely impact the District’s ability to pay principal and interest on the Series 2022 Bonds. The Series 2022 Bonds are not insured and the District’s casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

6. The successful sale of the residential units, once such homes are built within Assessment Area Three 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.

7. Neither the Developer nor any other subsequent landowner in the District has any contractual obligation to pay the Series 2022 Special Assessments. As described herein, the Series 2022 Special Assessments are an imposition against the land only. Neither the Developer nor any other subsequent landowner is a guarantor of payment of any Series 2022 Special Assessment and the recourse

for the failure of the Developer or any other landowner to pay the Series 2022 Special Assessments is limited to the collection proceedings against the land in Assessment Area Three as described herein.

8. The willingness and/or ability of an owner of specially benefited land within Assessment Area Three to pay the Series 2022 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2022 Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District, could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2022 Special Assessments. In addition, lands within the District may also be subject to assessments by property and homeowner associations.

9. The Series 2022 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2022 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2022 Bonds. Because the Series 2022 Bonds are being sold pursuant to exemptions from registration under applicable securities laws, no secondary market may develop and an owner may not be able to resell the Series 2022 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2022 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2022 Bonds, depending on the progress of development of the Development and the lands within Assessment Area Three of the District, existing real estate and financial market conditions and other factors.

10. 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 2022 Special Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2022 Special Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS” and “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein. If the District has difficulty in collecting the Series 2022 Special Assessments, the Series 2022 Reserve Account could be rapidly depleted and the ability of the District to pay debt service would be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2022 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2022 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2022 Special Assessments in order to provide for the replenishment of the Series 2022 Reserve Account.

11. The value of the land within Assessment Area Three, the success of the development of the Development and the likelihood of timely payment of principal and interest on the Series 2022 Bonds could be affected by environmental factors. Should such land be contaminated by hazardous materials, this could materially and adversely affect the value of the Assessment Area Three lands, which could materially and adversely affect the success of the development of the Development and the likelihood of the timely payment of the Series 2022 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. Except as described under “THE DEVELOPMENT – Environmental,” the Developer will represent that it is not aware 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. See “THE DEVELOPMENT – Environmental” for more information on the Developer’s environmental site assessments. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or surrounding areas 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 or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the District lands.

12. Under Florida law, a landowner may contest the assessed valuation determined for its property which forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a Tax Certificate under the Uniform Method will be suspended. If the Series 2022 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to the Series 2022 Special Assessment even though the landowner is not contesting the amount of the Series 2022 Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers to pay all non-ad valorem taxes and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. In the event a taxpayer fails to pay their property taxes, the Value Adjustment Board is required to deny their petition by written decision by April 20 of such year.

13. The Internal Revenue Service (the “IRS”) routinely examines bonds issued by state and local governments, including bonds issued by community development districts. The IRS conducted a lengthy examination of certain issues of bonds (for purposes of this subsection, the “Audited Bonds”) issued by Village Center Community Development District (the “Village Center CDD”). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum (“TAM”) concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS’s conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a “proper issuer of tax-exempt bonds” and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

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

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 or six 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 and there are 250 qualified electors in the district. The District has not yet reached the minimum threshold of 250 qualified electors required under the Act to begin electing qualified electors to the Board. Currently, all of the current members of the Board are employees of, or affiliated with, the Developer. The Developer will certify as to its expectations as to the timing of the transition of control of the Board to qualified electors pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that it elects. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2022 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

Owners of the Series 2022 Bonds are advised that, if the IRS does audit the Series 2022 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2022 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2022 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2022 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2022 Bonds would adversely affect the availability of any secondary market for the Series 2022 Bonds. Should interest on the Series 2022 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2022 Bonds be required to pay income taxes on the interest received on such Series 2022 Bonds and related penalties, but because the interest rate on such Series 2022 Bonds will not be adequate to compensate Owners of the Series 2022 Bonds for the income taxes due on such interest, the value of the Series 2022 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATE ON THE SERIES 2022 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2022

BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2022 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2022 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2022 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

14. 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 2022 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 2022 Bonds would need to ensure that subsequent transfers of the Series 2022 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

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 IRS 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 2022 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 2022 Bonds, cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2022 Bonds. See also "TAX MATTERS."

16. 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 2022 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders."

17. The Developer will not be entering into a completion agreement with respect to the completion of the Phase Three Project. Accordingly, there can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Phase Three Project, that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the Phase Three Project. Pursuant to the Third Supplemental Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Series 2022 Special Assessments. Such covenant shall not prohibit the District from issuing refunding bonds. In addition, the District will covenant not to

issue any other Bonds or debt obligations, secured by special assessments on lands subject to the Series 2022 Special Assessments until the Series 2022 Special Assessments are Substantially Absorbed. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Additional Obligations” for more information. There can be no assurance that the Developer will have sufficient resources to complete the Phase Three Project.

18. The Developer will not be executing a collateral assignment and assumption of development rights with respect to the development of Assessment Area Three. Accordingly, to the extent that an Event of Default occurs with respect to the Series 2022 Bonds and the Assessment Area Three lands are foreclosed upon, the landowner acquiring the Assessment Area Three lands in event of such foreclosure may not acquire all of the development entitlements necessary to complete the development of Assessment Area Three to the extent such development entitlements do not run with the Assessment Area Three lands.

19. In the event a bank forecloses on property within Assessment Area Three because of a default on a mortgage on such property in favor of such bank 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 likely not, pursuant to its own rules and regulations, be liable to pay the Series 2022 Special Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action.

20. The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties’ digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Series 2022 Bonds.

21. In addition to the general economic conditions discussed above, the timely and successful completion of Assessment Area Three, and the construction and sale of residential units therein may be adversely impacted by the spread of the novel strain of coronavirus called COVID-19 or by other highly contagious or epidemic or pandemic diseases. Although it is unclear at this time what, if any, potential impacts COVID-19 may have on Assessment Area Three, it is possible that construction delays, supply chain delays, delays in the receipt of permits or other government approvals or other delays could occur as a result of COVID-19 that adversely impact Assessment Area Three. Further, while the effects of COVID-19 may be temporary, it may alter the future behavior of businesses and people in a manner that could have negative impacts on global and local economies, which could adversely impact the completion of Assessment Area Three, the successful construction and sale of residential units in Assessment Area Three.

22. In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2022 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Series 2022 Special Assessments by owners of the property within the Development or from excess moneys in the Series 2022 Acquisition and Construction Account after the completion of the Phase Three Project. Any such redemptions of the Series 2022 Bonds would be at the principal amount of such Series 2022 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2022 Bonds may not realize their anticipated rate of return on the Series 2022 Bonds and initial owners of any Premium Bonds (as defined herein) would receive less than the price they paid for the Series 2022 Bonds. See “DESCRIPTION OF THE SERIES 2022 BONDS – Redemption Provisions”

and “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Prepayment of Series 2022 Special Assessments” herein for more information.

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ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of proceeds of the Series 2022 Bonds:

Source of Funds

Par Amount of Series 2022 Bonds	\$ _____
[Plus][Less][Net] Original Issue [Premium][Discount]	_____
Total Sources	\$ _____

Use of Funds

Deposit to Series 2022 Acquisition and Construction Account	\$ _____
Deposit to Series 2022 Interest Account ⁽¹⁾	_____
Deposit to Series 2022 Reserve Account	_____
Costs of Issuance, including Underwriter's Discount ⁽²⁾	_____
Total Uses	\$ _____

⁽¹⁾ To be applied to pay capitalized interest on the Series 2022 Bonds through at least November 1, 2022.

⁽²⁾ Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2022 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2022 Bonds:

<u>Period Ending November 1</u>	<u>Principal (Amortization)</u>	<u>Interest</u>	<u>Total Debt Service</u>
2022	\$	\$	\$
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
2052			
2053*			
TOTAL	<u>\$</u>	<u>\$</u>	<u>\$</u>

* The Series 2022 Bonds mature on May 1, 20__.

THE DISTRICT

General Information

The District was established by Ordinance No. 2020-023 enacted by the Board of County Commissioners of Polk County on April 7, 2020 and effective April 7, 2020 and by Ordinance No. 2022-046 enacted by the Board of County Commissioners of the County on June 21, 2022 and effective on June 22, 2022, which expanded the boundaries of the District by approximately 21.07+/- gross acres. The boundaries of the District include approximately 171.32+/- gross acres of land (the “District Lands”) located entirely within the unincorporated area of the County. The District is being developed as a residential planned development in phases and is planned to contain approximately 789 residential units at build-out consisting of 272 townhome units and 517 single-family detached units. See “THE DEVELOPMENT” herein for more information.

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 of Florida. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter. The District is classified as an independent district under Chapter 189, Florida Statutes.

Among other provisions, the Act gives the District’s Board of Supervisors, as the governing body, the authority to, among other things, (a) plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and waste-water management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the county in which such District roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines; 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 assessments 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 Bonds 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 2022 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 of Florida 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 four-year terms. Thereafter, as terms expire, all Supervisors must be qualified electors and are elected to serve four-year 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.

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</u>
Eric Baker*	Chairperson	November, 2022
Aaron Struckmeyer*	Vice Chairperson	November, 2024
Amy Steiger*	Assistant Secretary	November, 2022
Chris Wrenn*	Assistant Secretary	November, 2022
Sean Bailey*	Assistant Secretary	November, 2024

* Employee of, or affiliated with, 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 Board 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 Governmental Management Services – Central Florida, LLC, Orlando, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located at 135 W. Central Boulevard, Suite 320, Orlando, Florida 32801.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Greenberg Traurig, P.A., West Palm Beach, Florida, as Bond Counsel; Osceola Engineering, Inc., St. Cloud, Florida, as District Engineer; and Kutak Rock LLP, Tallahassee, Florida, as District Counsel. The Board has also retained the District Manager to serve as methodology consultant and to prepare the Assessment Methodology and to serve as dissemination agent for the Series 2022 Bonds.

Prior Indebtedness

The District previously issued its (i) \$6,590,000 Sandmine Road Community Development District Special Assessment Bonds, Series 2020 (Assessment Area One), currently outstanding in the aggregate principal amount of \$6,325,000 (the "Series 2020 Bonds") to finance certain public infrastructure improvements associated with Assessment Area One and (ii) \$7,495,000 Sandmine Road Community Development District Special Assessment Bonds, Series 2021 (Assessment Area Two), currently outstanding in the aggregate principal amount of \$7,495,000 (the "Series 2021 Bonds" and, together with the Series 2020 Bonds, the "Prior Bonds") to finance certain public infrastructure improvements associated with Assessment Area Two.

The Prior Bonds are secured by Special Assessments levied solely on the assessable lands within the respective Prior Assessment Areas, as applicable, and no special assessments securing the Prior Bonds will be levied on any other lands in the District, including Assessment Area Three, or used to pay debt service on any other bonds, including the Series 2022 Bonds.

The Series 2022 Bonds are secured by Series 2022 Special Assessments levied solely on the assessable lands within Assessment Area Three and no special assessments securing the Series 2022 Bonds will be levied on any other lands in the District or used to pay debt service on any other bonds, including the Prior Bonds.

THE CAPITAL IMPROVEMENT PLAN AND THE PHASE THREE PROJECT

Osceola Engineering, Inc. (the “District Engineer”) prepared a report entitled Sandmine Road Community Development District Amended and Restated Master Engineer’s Report Infrastructure Improvements dated April 16, 2020, revised July 18, 2022, as may be supplemented and amended from time to time (the “Engineer’s Report”). The Engineer’s Report sets forth the public infrastructure improvements including, but not limited to, offsite roadway improvements, master storm water management systems, potable water distribution systems, reclaimed water distribution systems, sanitary sewer collection systems, perimeter landscaping, irrigation improvements, other related improvements and professional fees. The District Engineer, in the Engineer’s Report estimates that the public infrastructure associated with the Development totals approximately \$21,364,499.88 (the “Capital Improvement Plan”). See “APPENDIX C: ENGINEER’S REPORT” for more information.

Three assessment areas have been created to facilitate the financing of infrastructure within the District. Assessment Area One contains 85.9+/- gross acres of land and is planned for 306 residential units. Assessment Area Two contains 64.35+/- gross acres of land and is planned for 314 residential units. Assessment Area Three contains 21.07+/- gross acres of land and is planned for 169 residential units.

The District previously issued the Series 2020 Bonds and Series 2021 Bonds in order to finance certain public infrastructure improvements associated with Assessment Area One (the “Phase One Project”) and Assessment Area Two (the “Phase Two Project”), respectively. The Phase One Project and Phase Two Project have been completed. Additionally, all lots in Prior Assessment Areas have been developed and platted. See “THE DEVELOPMENT – Prior Assessment Areas Status” herein for more information.

The Series 2022 Bonds will fund a portion of the Capital Improvement Plan associated with Assessment Area Three, which totals approximately \$3,368,540.49 as more particularly described below (the “Phase Three Project”).

<u>Description</u>	<u>Assessment Area Three (Phase Three Project)</u>
Stormwater Management	\$ 594,575.28
Potable Water Distribution	179,274.32
Sanitary Sewer System	469,690.54
Reclaimed Water Distribution	190,876.82
Landscape, Irrigation, Hardscape	125,000.00
Professional & Inspection Fees	516,078.25
Water/Wastewater Impact Fees	981,721.00
Contingency	<u>311,324.28</u>
Total	<u>\$3,368,540.49</u>

The Series 2022 Bonds will be secured by the Series 2022 Special Assessments, which will be levied on the 169 platted lots within Assessment Area Three. See “APPENDIX D: ASSESSMENT METHODOLOGY” and “THE DEVELOPMENT – Taxes, Fees and Assessments” herein for more information.

Land development within Assessment Area Three is substantially complete, with final completion expected by _____ 20__. A final plat for the 169 lots within Assessment Area Three was recorded on _____ 20__. The Developer estimates that total land development costs for Assessment Area Three will be approximately \$___ million, a portion of which includes the Phase Three Project. As of the date hereof, the Developer has spent approximately \$___ million toward land development associated

with Assessment Area Three. The net proceeds of the Series 2022 Bonds deposited into the Series 2022 Acquisition and Construction Account will be approximately \$2.4 million* and such proceeds will be used by the District towards the construction and/or acquisition of a portion of the Phase Three Project. See “BONDOWNERS’ RISKS – No. 17” herein.

The District Engineer has indicated that all engineering permits necessary to construct the Phase Three Project that are set forth in the Engineer’s Report have been obtained or are reasonably expected to be obtained in the ordinary course of business. In addition to the Engineer’s Report, please refer to “THE DEVELOPMENT – Development Approvals” for a more detailed description of the entitlement and permitting status of the Development. See “APPENDIX C: ENGINEER’S REPORT” for more information regarding the above improvements.

[Remainder of page intentionally left blank.]

* Preliminary, subject to change.

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 Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Developer makes any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Developer is not guaranteeing payment of the Series 2022 Bonds or the Series 2022 Special Assessments.

THE DEVELOPMENT

General

The District Lands encompass approximately 171.32+/- gross acres of land located entirely within the unincorporated area of the County and are being developed as a residential community known as [“Windsor Island Resort” (the “Development”).][Confirm Assessment Area Three is part of Windsor Island Resort and not a separate development] At buildout, the Development is expected to consist of 789 residential units, consisting of 272 townhome units and 517 single-family detached units. The Development is located north of Sandmine Road and east of main arterial road U.S. Highway 27, which provides convenient access to Interstate 4, the main highway leading to the greater Orlando metropolitan area. The Development is intended to continue upon the success of the Windsor at Westside development, which was developed and constructed by the Developer.

Three assessment areas have been created to facilitate the financing of infrastructure within the District. The District previously issued the Series 2020 Bonds and Series 2021 Bonds to finance the Phase One Project and Phase Two Project, respectively, consisting of the public infrastructure improvements associated with Assessment Area One and Assessment Area Two, respectively. The Phase One Project and Phase Two Project have been completed. Additionally, all lots in the Prior Assessment Areas have been developed and platted. See “– Prior Assessment Areas Status” below for more information regarding Assessment Area One and Assessment Area Two.

The Series 2022 are being issued in order to finance certain public infrastructure costs associated with the Phase Three Project, which is the portion of the Capital Improvement Plan associated with Assessment Area Three. See “THE DEVELOPMENT – Assessment Area Three Development Plan / Status” herein. The Series 2022 Bonds will be secured by the Series 2022 Special Assessments, which will be levied on the 169 platted lots within Assessment Area Three. See “ASSESSMENT METHODOLOGY” and “– Taxes, Fees and Assessments” herein.

Pulte Home Company, LLC, a Michigan limited liability company (the “Developer”) is the developer, homebuilder and primary landowner of Assessment Area Three. See “THE DEVELOPER” herein for more information.

Depending on the product type, residential units are expected to range in size from approximately ____ square feet to approximately ____ square feet and it is expected that the prices will range from approximately \$_____ to approximately \$_____. The Developer anticipates that homes in the District will be marketed to the short term rental community. See “THE DEVELOPMENT – Amenities” herein.

Prior Assessment Areas Status

The District previously issued the Series 2020 Bonds to finance the Phase One Project supporting Assessment Area One, which is planned for 306 residential units consisting of 122 townhome units, 92 forty-foot (40') single-family detached units and 92 fifty-foot (50') single-family detached units. The portion of the Phase One Project funded with the proceeds of the Series 2020 Bonds has been completed. Additionally, all 306 residential units in Assessment Area One have been developed and platted. [As of the date hereof, ___ townhomes and ___ single-family homes have been sold and closed with homebuyers within Assessment Area One, and an additional ___ townhomes and ___ single-family homes are under contract with homebuyers.][Update] The residential units sold and closed with homebuyers in Assessment Area One have an average sales price of \$[500,000].

The District previously issued the Series 2021 Bonds to finance the Phase Two Project supporting Assessment Area Two, which is planned for 314 residential units consisting of 72 townhome units, 105 forty-foot (40') single-family detached units and 137 fifty-foot (50') single-family detached units. The portion of the Phase Two Project funded with the proceeds of the Series 2021 Bonds has been completed. Additionally, all 314 residential units in Assessment Area Two have been developed and platted. As of the date hereof, ___ townhomes and ___ single-family homes have been sold and closed with homebuyers within Assessment Area Two, and an additional ___ townhomes and ___ single-family homes are under contract with homebuyers. The residential units sold and closed with homebuyers in Assessment Area Two have an average sales price of \$_____.

Land Acquisition and Finance Plan

The Developer acquired the land within Assessment Area Three in _____ 20__ for approximately \$___ million. [There are currently no mortgages on the lands within Assessment Area Three.][Confirm] [Please provide evidence of purchase price]

The Developer estimates that total land development costs for Assessment Area Three will be approximately \$___ million, a portion of which includes the Phase Three Project. As of the date hereof, the Developer has spent approximately \$___ million toward land development associated with Assessment Area Three. The net proceeds of the Series 2022 Bonds deposited into the Series 2022 Acquisition and Construction Account will be approximately \$2.4 million* and such proceeds will be used by the District towards the construction and/or acquisition of the Phase Three Project. See "BONDOWNERS' RISKS – No. 17" herein.

Assessment Area Three Development Plan / Status

Assessment Area Three is expected to contain 169 residential units consisting of 78 townhome units, 48 forty-foot (40') single-family detached units and 43 fifty-foot (50') single-family detached units. Land development within Assessment Area Three is substantially complete, with final completion expected by _____ 20__. A final plat for the 169 lots within Assessment Area Three was recorded on _____ 20__.

The Developer [is expected to commence/commenced] marketing and vertical construction for Assessment Area Three in _____ 20__. The Development has an on-site sales center that opened in [May 2021][Confirm]. As of the date hereof, ___ residential units are under contract with homebuyers and ___ homes are under construction within Assessment Area Three. [Each such homebuyer has made a deposit of between \$40,000 and \$65,000 with the Developer, the majority of which are non-refundable

* Preliminary, subject to change.

due to the expiration of the corresponding inspection period.][Confirm] Deliveries and closings of units within Assessment Area Three are expected to commence in _____ 20__.

The Developer anticipates that approximately ____ units per annum within Assessment Area Three will be sold and closed with end-users until build-out, which is expected by _____ 20__. This anticipated absorption is based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

Residential Product Offerings

The Developer anticipates that homes in the District will be marketed to the short term rental community. Targeted buyers are from the United States, Brazil, China, Canada, United Kingdom and Colombia. Below is a summary of the expected types of units and price points for units in the Development.

<u>Product Type</u>	<u>Square Footage</u>	<u>Beds/Baths</u>	<u>Starting Price Points*</u>
Townhomes	____ - ____	____ Bedrooms, ____ Baths	\$
Single-Family – 40’	____ - ____	____ Bedrooms, ____ Baths	
Single-Family – 50’	____ - ____	____ Bedrooms, ____ Baths	

[*Homeowners will also be required to pay a \$2,500 capital amenity fee at closing of their respective units.][Confirm]

Development Approvals [Any new material obligations?]

In accordance with the Polk County Comprehensive Plan, the Development is located within an area that is assigned a future land use of Residential – Low Density (RL-1X) with corresponding zoning designation of Planned Development. The Planned Development, LDPD-2018-47, was approved by the Planning Commission of Polk County, Florida on March 6, 2019.

The land within the District, including, without limitation, the land within Assessment Area Three, is zoned to allow for the contemplated residential uses described herein. The District Engineer has indicated that all permits have been received by jurisdictional agencies to allow for the development contemplated herein or are reasonably expected to be received in the ordinary course.

Environmental [Please provide a copy of the ESA]

A Phase I Environmental Site Assessment was prepared by _____, dated _____ (the “ESA”), covering the land in Assessment Area Three. The ESA revealed no recognized environmental conditions in connection with Assessment Area Three. See “BONDOWNERS’ RISK - No. 10” herein for more information regarding potential environmental risks. [Confirm]

Amenities [Confirm]

The Development is planned to contain an approximately 5 acre community site with an approximately 14,000 square foot clubhouse (6,400 square feet under air conditioning), a resort-style swimming pool, a lazy river, water slides, a miniature golf course, food and beverage service, a fitness

center, a tot lot, and various recreation fields and courts (collectively, the “Amenity”). Construction of the Amenity was completed in _____ 20__. The cost to develop and construct the Amenity was approximately \$[6,000,000]. The Amenity is owned, operated and maintained by the homeowners’ association. However, the Developer is the declarant and responsible for any deficit funding.

Utilities

The Potable water, wastewater treatment and reclaimed wastewater (reuse services) for the Development is provided by Polk County Utilities Department. Electric power is provided by Duke Energy. Cable television and broadband cable services is provided by Century Link. All utility services are available to the Development.

Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Series 2022 Bonds will be secured by the Series 2022 Special Assessments, which will be levied on the 169 platted lots within Assessment Area Three on the per unit basis below. See “APPENDIX D: ASSESSMENT METHODOLOGY” herein.

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Series 2022 Special Assessments Per Unit</u> ^{*/**}	<u>Total Series 2022 Par Debt Per Unit</u> [*]
Townhomes	78	\$ [745]	\$[10,603]
Single-Family – 40’	48	[1,355]	[19,285]
Single-Family – 50’	<u>43</u>	[1,695]	[24,123]
	169		

*Preliminary, subject to change.

** This amount will be grossed up to include early payment discounts and County collection fees, currently 7%.

The District is currently levying assessments to cover its operation and maintenance costs that will be approximately \$[301] per townhome lot, \$[321] per forty-foot (40’) lot and \$[401] per fifty-foot (50’) lot annually; which amounts are subject to change. In addition, residents will be required to pay homeowners association fees which will range from approximately \$[415 to \$430] per residential unit monthly; which amounts are subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2021 was approximately 13.8543 mills, which millage rate is subject to change in future tax years. These taxes would be payable in addition to the Series 2022 Special Assessments and any other assessments levied by the District; which amount is subject to change. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Polk County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by these other taxing authorities. It is possible that in future years taxes levied by these other taxing authorities could be substantially higher than in the current year.

Competition

The Developer has identified certain communities as being competitive with the Development, because of their proximity to the Development, price ranges and product types, and amenities. These developments include Solara at Westside, Margaritaville, and ChampionsGate Resort.

The information under this heading does not purport to list all of the existing or planned communities in the area of the Development, but rather provide a list of those that the Developer feels pose primary competition to the Development.

THE DEVELOPER

Pulte Home Company, LLC, a Michigan limited liability company (the “Developer”), is the developer, homebuilder and primary landowner of the land within the District, including Assessment Area Three. The Developer is a subsidiary of Pulte Group, Inc., a Michigan corporation (“Pulte”).

Pulte stock trades on the New York Stock Exchange under the symbol PHM. Pulte is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the “SEC”). Such filings, particularly Pulte’s annual and quarterly reports filed on Form 10-K and Form 10-Q, set forth certain data relative to the consolidated results of operations and financial position of Pulte and its subsidiaries as of such date. The SEC maintains an Internet web site that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC, including Pulte. The address of such Internet web site is www.sec.gov. All documents subsequently filed by Pulte pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in such manner as the SEC prescribes.

THE SERIES 2022 BONDS AND THE SERIES 2022 SPECIAL ASSESSMENTS DO NOT CONSTITUTE AN INDEBTEDNESS OF, AND ARE NOT GUARANTEED BY, THE DEVELOPER OR PULTE.

ASSESSMENT METHODOLOGY

The Master Assessment Methodology for Assessment Area Three, dated July 21, 2022 (the “Master Methodology”), as may be supplemented from time to time, and as supplemented by the Supplemental Assessment Methodology for Assessment Area Three to be dated the sale date of the Series 2022 Bonds (the “Supplemental Methodology” and together with the Master Methodology, the “Assessment Methodology”), which describes the methodology for allocation of the Series 2022 Special Assessments to lands within Assessment Area Three, has been prepared by Governmental Management Services – Central Florida, LLC, Orlando, Florida (the “Methodology Consultant”). See “EXPERTS” herein for more information. The Assessment Methodology is included herein as APPENDIX D. Once the final terms of the Series 2022 Bonds are determined, the Supplemental Methodology will be amended to reflect such final terms.

Once levied and imposed, the Series 2022 Special 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 non-federal units of government. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein.

The Assessment Methodology sets forth a “true-up mechanism” which provides that the debt per lot on replatted lands are never allowed to increase above its maximum debt per lot level. If the total anticipated assessment revenue to be generated from the replatted property is greater than or equal to the maximum annual debt service then no adjustment is required. In the case that the revenue generated is less than the required amount, then a debt reduction payment by the Developer in the amount necessary to reduce the par amount of the outstanding Series 2022 Bonds to a level that will be supported by the new maximum annual debt service, plus accrued interest will be required. This debt reduction payment would

result in the extraordinary mandatory redemption of a portion of the Series 2022 Bonds. See “APPENDIX D: ASSESSMENT METHODOLOGY” herein for additional information regarding the “true-up mechanism”.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the “Code”), includes requirements which the District must continue to meet after the issuance of the Series 2022 Bonds in order that the interest on the Series 2022 Bonds be and remain excludable from gross income for federal income tax purposes. The District’s failure to meet these requirements may cause the interest on the Series 2022 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2022 Bonds. The District has covenanted in the Bond Resolution and Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2022 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications of the District and the Developer and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings and court decisions, the interest on the Series 2022 Bonds is excludable from gross income of the holders thereof for federal income tax purposes. Interest on the Series 2022 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Bond Counsel is further of the opinion that the Series 2022 Bonds and the income thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2022 Bonds. Prospective purchasers of the Series 2022 Bonds should consult their own tax advisors as to the status of interest on the Series 2022 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2022 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Developer, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2022 Bonds will be and will remain obligations, the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Series 2022 Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2022 Bonds, or the ownership or disposition of the Series 2022 Bonds. Prospective purchasers of Series 2022 Bonds should be aware that the ownership of Series 2022 Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2022 Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2022 Bonds, (iii) the inclusion of the interest on the Series 2022 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Series 2022 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year and (v) the inclusion of interest on the Series 2022 Bonds in the determination of the

taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2022 Bonds. Prospective purchasers of the Series 2022 Bonds should consult their own tax advisors as to the impact of these other tax consequences.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance of the Series 2022 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and are not binding on the IRS or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

Original Issue Discount and Premium

Certain of the Series 2022 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (i.e., for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2022 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond.

Certain of the Series 2022 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

Owners of Discount and Premium Bonds should consult their own tax advisors as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Series 2022 Bonds, adversely affect the market price or marketability of the Series 2022 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2022 Bonds. Prospective purchasers of the Series 2022 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2022 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2022 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2022 Bonds, under certain circumstances, to “backup withholding” at the rates set forth in the Code, with respect to payments on the Series 2022 Bonds and proceeds from the sale of Series 2022 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2022 Bonds. This withholding generally applies if the owner of Series 2022 Bonds (i) fails to furnish the payor such owner’s social security number or other taxpayer identification number (“TIN”), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other “reportable payments” as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner’s securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2022 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

AGREEMENT BY THE STATE

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Series 2022 Bonds, that it will not limit or alter the rights of the 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 2022 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State of Florida, 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 2022 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 transfers in any secondary market for the Series 2022 Bonds. Investment in the Series 2022 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

The Series 2022 Bonds will be issued in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof, provided, however, if any initial beneficial owner of Series 2022 Bonds does not purchase at least \$100,000 of the Series 2022 Bonds at the time of initial delivery of the Series 2022 Bonds, such beneficial owner must execute and deliver to the District and the Underwriter on the date of delivery of the Series 2022 Bonds the investor letter in the form attached to the Indenture or otherwise establish to the satisfaction of the Underwriter that such beneficial owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2022 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2022 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2022 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

There is no litigation against the District of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2022 Bonds, or in any way contesting or affecting (i) the validity of the Series 2022 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2022 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Developer

There is no litigation against the Developer 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 completion of the Phase Three Project and the development of the lands within Assessment Area Three as described herein.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the District Engineer, 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 2022 Bonds. Except for the payment of fees to District Counsel, the District Engineer and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2022 Bonds.

NO RATING

No application for a rating for the Series 2022 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2022 Bonds would have been obtained if application had been made.

EXPERTS

The Engineer's Report included in APPENDIX C to this Limited Offering Memorandum has been prepared by Osceola Engineering, Inc., St. Cloud, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Governmental Management Services – Central Florida, LLC, Orlando, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2022 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

FINANCIAL INFORMATION

The District will covenant in the Disclosure Agreement (as defined below), the form of which is set forth in APPENDIX E hereto to provide its annual audit to the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Markets Access repository ("EMMA") as described in APPENDIX E, commencing with the audit for the District fiscal year ending September 30, 2022. Attached hereto as APPENDIX F is a copy of the District's most recent audited financial statements for the fiscal year ended September 30, 2021. The Series 2022 Bonds are not general obligation bonds of the District and are payable solely from the Series 2022 Pledged Revenues.

Beginning October 1, 2015, 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.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Rule 69W-400.003, Rules of Government Securities under Section 517.051(1), Florida Statutes, promulgated by the Florida Department of Financial Services, Office of Financial Regulation, Division of Securities and Finance ("Rule 69W-400.003"), requires the District to disclose each and every default as to the payment of principal and interest with respect to obligations issued or guaranteed by the District after December 31, 1975. Rule 69W-400.003 further provides, however, that if the District, in good faith, believes that such disclosures would not be considered material by a reasonable investor, such disclosures

may be omitted. The District is not and has never been in default as to principal or interest on its bonds or other debt obligations.

CONTINUING DISCLOSURE

The District and the Developer, each as an Obligated Person, will enter into a Continuing Disclosure Agreement (the “Disclosure Agreement”), in connection with Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the “Rule”) the proposed form of which is set forth in APPENDIX E. The Disclosure Agreement is for the benefit of the Series 2022 Bondholders (including owners of beneficial interests in such Series 2022 Bonds), to provide notice of certain events listed in the Disclosure Agreement and certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the “Reports”) to the MSRB through EMMA. The specific nature of the information to be contained in the Reports is set forth in “APPENDIX E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT.” Under certain circumstances, the failure of the District or the Developer (while an Obligated Person) to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2022 Bondholders (including owners of beneficial interests in such Series 2022 Bonds), as applicable, to bring an action for specific performance.

The District has previously entered into continuing disclosure obligations in connection with Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the “Rule”), relating to the Prior Bonds. The District has been in material compliance with such continuing disclosure obligations.

To the Developer’s knowledge, in the previous five years it has not failed to comply, in all material respects, with any previous undertakings in a written agreement entered into in connection with the Rule.

UNDERWRITING

FMSbonds, Inc. (the “Underwriter”) has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2022 Bonds from the District at a purchase price of \$_____ (representing the par amount of the Series 2022 Bonds [plus][less][net] original issue [premium][discount] of \$_____ and less an Underwriter’s discount of \$_____). The Underwriter’s obligations are subject to certain conditions precedent and if satisfied or waived, the Underwriter will be obligated to purchase all of the Series 2022 Bonds if any are purchased.

The Underwriter intends to offer the Series 2022 Bonds to accredited investors at the offering prices set forth on the inside cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2022 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

Twenty-Five Million Dollars (\$25,000,000) of special assessments bonds of the District to be issued from time to time were validated by final judgment of the Circuit Court of the Tenth Judicial Circuit of Florida in and for the County, rendered on July 20, 2020. The period of time during which an appeal of such judgment can be taken expired on August 19, 2020, with no appeal having been filed.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2022 Bonds are subject to the approval of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Miami, Florida. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida.

Bond Counsel's opinion included herein is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2022 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2022 Bonds and may not be reproduced or used, as a whole or in part, for any purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2022 Bonds.

AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of the District.

SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

APPENDIX A

**COPY OF MASTER INDENTURE AND
PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE**

APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX C
ENGINEER'S REPORT

APPENDIX D
ASSESSMENT METHODOLOGY

APPENDIX E

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX F
AUDITED FINANCIAL STATEMENTS
AS OF THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

SECTION 3

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Disclosure Agreement”) dated _____ 2022 is executed and delivered by the Sandmine Road Community Development District (the “Issuer” or the “District”), Pulte Home Company, LLC, a Michigan limited liability company (the “Developer”), and Governmental Management Services – Central Florida, LLC, Orlando, Florida, as dissemination agent (together with its successors and assigns, the “Dissemination Agent”) in connection with the Issuer’s Special Assessment Bonds, Series 2022 (Assessment Area Three) (the “Bonds”). The Bonds are secured pursuant to a Master Trust Indenture dated as of August 1, 2020 (the “Master Indenture”), as supplemented by a Third Supplemental Trust Indenture dated as of September 1, 2022 (the “Third Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States and having a designated corporate trust office initially in Fort Lauderdale, 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 the Developer to provide additional information, the Issuer and Developer, as applicable, each agrees to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

“Annual Filing Date” means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

“Annual Financial Information” means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

“Annual Report” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“Assessment Area Three” shall mean the portion of the assessable lands within the District subject to the Assessments as more particularly described in the Limited Offering Memorandum.

“Assessments” shall mean the Series 2022 Special Assessments levied on the assessable lands within Assessment Area Three of the District pledged to the payment of the Bonds pursuant to the Indenture.

“Audited Financial Statements” means the financial statements (if any) of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a)(viii) 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 constituting 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 9 hereof. Governmental Management Services – Central Florida, LLC, Orlando, Florida, has been designated as the initial Dissemination Agent hereunder.

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

“EMMA” means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

“EMMA Compliant Format” shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

“Financial Obligation” means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Fiscal Year” shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

“Limited Offering Memorandum” shall mean the final Limited Offering Memorandum dated _____ 2022, with respect to 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 respective affiliates, successors or assigns (excluding homebuyers who are end users), for so long as the Developer or its respective affiliates, successors or assigns (excluding homebuyers who are end users) are the owner of District lands that are subject to at least 20% of the Assessments.

“Participating Underwriter” shall mean FMSbonds, Inc.

“Quarterly Filing Date” shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be [May 1, 2023].

“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 Securities and Exchange Commission 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 adopted by the SEC under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

“SEC” means the Securities and Exchange Commission.

“State” shall mean the State of Florida.

“State Repository” shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer’s Fiscal Year (the “Annual Filing Date”), commencing with the Annual Report for the Fiscal Year ending September 30, 2022. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer’s Fiscal Year (the “Audited Financial Statements Filing Date”). The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer’s Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to

immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Issuer irrevocably directs the Dissemination Agent to immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statement has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided, and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. Content of Annual Reports.

(a) Each Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the Issuer, including the following:

(i) The amount of Assessments levied for the most recent prior Fiscal Year.

(ii) The amount of Assessments collected from the property owners during the most recent prior Fiscal Year.

(iii) If available, the amount of delinquencies greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any fiscal year, a list of delinquent property owners.

(iv) If available, the amount of tax certificates sold, if any, and the balance, if any, remaining for sale each with respect to the Assessments from the most recent Fiscal Year.

(v) All fund balances in all Funds and Accounts for the Bonds. In addition, the Issuer shall provide any Bondholder with this information no more frequently than annually within thirty (30) days of the written request of the Bondholder.

- (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.

(b) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver shall be included 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, or 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.

(c) 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.

(d) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. Quarterly Reports.

(a) Each Obligated Person (other than the Issuer), until its obligation hereunder has terminated pursuant to Section 7 hereof, shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than ten (10) 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 for each Obligated Person to the extent available:

(i) The number and type of lots in Assessment Area Three subject to the Assessments (cumulative).

(ii) The number and type of lots planned for Assessment Area Three.

(iii) The number and type of lots owned in Assessment Area Three by the Obligated Person.

(iv) The number and type of lots in Assessment Area Three that are fully developed and platted.

(v) The number and type of homes under construction and the number and type of homes constructed in Assessment Area Three by the Obligated Person (cumulative).

(vi) The number and type of homes under contract with homebuyers in Assessment Area Three by the Obligated Person (cumulative).

(vii) The number and type of homes closed by the Obligated Person with homebuyers (delivered to end users) in Assessment Area Three (cumulative).

(viii) Any change to the number or type of lots planned to be developed in Assessment Area Three.

(ix) Materially adverse changes or determinations to permits/approvals for the development of Assessment Area Three which necessitate changes to the land use plans of any Obligated Person.

(x) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in Assessment Area Three, including the amount, interest rate and terms of repayment.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in Assessment Area Three (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 two (2) 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 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, 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 and each Obligated

Person. 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 by the Issuer of the occurrence of any of the following Listed Events with respect to the Bonds:

- (i) Principal and interest payment delinquencies.
- (ii) Modifications to rights of Bond holders, if material.
- (iii) Bond calls, if material, and tender offers.
- (iv) Defeasances.
- (v) Rating changes.⁽¹⁾
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determination 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) Any unscheduled draw on the Debt Service Reserve Fund established under the Indenture reflecting financial difficulties.
- (viii) Any unscheduled draw on credit enhancements reflecting financial difficulties.⁽¹⁾
- (ix) The release, substitution or sale of property securing repayment of the Bonds, if material.⁽²⁾
- (x) The substitution of credit or liquidity providers or their failure to perform.⁽¹⁾
- (xi) Non-payment related defaults, if material.
- (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

(1) Not applicable to the Bonds.

(2) Residential sales to end users in the ordinary course of business are deemed not to be material.

authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person).

(xiii) The 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.⁽³⁾

(xiv) The appointment of a successor or additional trustee or the change of name of the Trustee, if material.

(xv) The incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect Bond holders, if material.

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

(xvii) Failure to provide any Annual Report or Audited Financial Statement 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.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Event described in Section 6(a)(xvii), 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 Disclosure 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).

(c) Each Obligated Person shall notify the Issuer of the occurrence of a Listed Event described in subsection (a)(ix), but only to the extent not in the ordinary course of business, and subsections (a)(xii), (xiii), (xv) or (xvi) 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.

(3) The filing of a Current Report on Form 8-K by the Developer is not necessarily dispositive of whether the event described in such Current Report on Form 8-K is material for purposes of this paragraph.

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate with respect to the Bonds upon the defeasance, prior redemption or payment in full of all of the Bonds. An Obligated Person's obligations hereunder shall be terminated when it no longer meets the definition of an Obligated Person, even if this Disclosure Agreement has not terminated.

8. **Prior Undertakings.** Except as otherwise disclosed in the Limited Offering Memorandum, to the Developer's knowledge, in the previous five years it has not failed to comply, in all material respects, with any previous undertakings in a written agreement entered into in connection with the Rule.

9. **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 Governmental Management Services – Central Florida, LLC, Orlando, Florida. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Governmental Management Services – Central Florida, LLC. Governmental Management Services – Central Florida, LLC may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each Obligated Person.

10. **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, or 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 10, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

11. **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.

12. **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 shall, at the request of any Participating Underwriter or the Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, 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.

13. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement among 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 and shall include the applicable CUSIP number(s) for the Bonds set forth in Exhibit A hereto, to which any such filing relates.

14. **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 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.

15. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Polk County Tax Collector and the Issuer's most recent adopted budget.

16. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Polk County, Florida.

17. **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.

18. **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 in the possession of or readily available to the Trustee which the Dissemination Agent requests in writing.

19. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to any entity comprising 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.

SANDMINE ROAD COMMUNITY
DEVELOPMENT DISTRICT,
as Issuer

[SEAL]

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Secretary

PULTE HOME COMPANY, LLC,
as Developer

By: _____
Name: D. Bryce Langen
Title: Vice President & Treasurer

GOVERNMENTAL MANAGEMENT
SERVICES – CENTRAL FLORIDA, LLC,
ORLANDO, FLORIDA,
as Dissemination Agent

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

GOVERNMENTAL MANAGEMENT
SERVICES – CENTRAL FLORIDA, LLC,
ORLANDO, FLORIDA,
as District Manager

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of
Sections 12, 14 and 18 only:

U.S. BANK TRUST COMPANY,
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: Sandmine Road Community Development District

Name of Bond Issue: \$_____ original aggregate principal amount of Special
Assessment Bonds, Series 2022 (Assessment Area Three)

Obligated Person(s): Sandmine Road Community Development District; Pulte Home
Company, LLC

Original Date of Issuance: _____ 2022

CUSIP Numbers:

NOTICE IS HEREBY GIVEN that the [Issuer][Developer] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated _____ 2022 by and between the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer][Developer] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____

Name: _____

Title: _____

cc: Issuer
Obligated Person(s)

SECTION 4

THIRD SUPPLEMENTAL TRUST INDENTURE

BETWEEN

SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

Dated as of _____ 1, 2022

Authorizing and Securing
\$ _____
SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2022
(ASSESSMENT AREA THREE)

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I DEFINITIONS	3
ARTICLE II THE SERIES 2022 BONDS	8
SECTION 2.01. Amounts and Terms of Series 2022 Bonds; Issue of Series 2022 Bonds	8
SECTION 2.02. Execution	8
SECTION 2.03. Authentication	8
SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2022 Bonds.	8
SECTION 2.05. Debt Service on the Series 2022 Bonds	9
SECTION 2.06. Disposition of Series 2022 Bond Proceeds	10
SECTION 2.07. Book-Entry Form of Series 2022 Bonds	10
SECTION 2.08. Appointment of Registrar and Paying Agent.....	11
SECTION 2.09. Conditions Precedent to Issuance of the Series 2022 Bonds.....	11
ARTICLE III REDEMPTION OF SERIES 2022 BONDS	13
SECTION 3.01. Redemption Dates and Prices.....	13
SECTION 3.02. Notice of Redemption.....	16
ARTICLE IV ESTABLISHMENT OF CERTAIN FUNDS, ACCOUNTS AND SUBACCOUNTS; ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS; REMOVAL OF SPECIAL ASSESSMENT LIENS	17
SECTION 4.01. Establishment of Certain Funds, Accounts and Subaccounts	17
SECTION 4.02. Series 2022 Revenue Account	20
SECTION 4.03. Power to Issue Series 2022 Bonds and Create Lien.....	21
SECTION 4.04. Phase Three Project to Conform to Consulting Engineers Report	21
SECTION 4.05. Prepayments; Removal of the Series 2022 Special Assessment Liens.	21
ARTICLE V COVENANTS AND DESIGNATIONS OF THE ISSUER	23
SECTION 5.01. Collection of Series 2022 Special Assessments	23
SECTION 5.02. Continuing Disclosure	23
SECTION 5.03. Investment of Funds, Accounts and Subaccounts	23
SECTION 5.04. Additional Obligations.....	23
SECTION 5.05. Acknowledgement Regarding Series 2022 Acquisition and Construction Account Moneys Following an Event of Default.....	23
ARTICLE VI THE TRUSTEE; THE PAYING AGENT AND REGISTRAR	25
SECTION 6.01. Acceptance of Trust	25
SECTION 6.02. Trustee's Duties	25
SECTION 6.03. Brokerage Confirmations	25
ARTICLE VII MISCELLANEOUS PROVISIONS	26
SECTION 7.01. Interpretation of Third Supplemental Indenture.....	26

SECTION 7.02.	Amendments	26
SECTION 7.03.	Counterparts	26
SECTION 7.04.	Appendices and Exhibits	26
SECTION 7.05.	Payment Dates	26
SECTION 7.06.	No Rights Conferred on Others	26
SECTION 7.07.	Patriot Act Requirements of the Trustee	26
EXHIBIT A	DESCRIPTION OF THE PHASE THREE PROJECT	
EXHIBIT B	FORM OF SERIES 2022 BOND	
EXHIBIT C	FORMS OF REQUISITIONS	
EXHIBIT D	FORM OF INVESTOR LETTER	

THIS THIRD SUPPLEMENTAL TRUST INDENTURE (the “Third Supplemental Indenture”), dated as of _____ 1, 2022 between the SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT (together with its successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America and having a corporate trust office in Fort Lauderdale, Florida, as trustee (said banking corporation and any bank or trust company becoming successor trustee under this Third Supplemental Indenture being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created pursuant to the Act and by Ordinance No. 2020-023 (“Original Ordinance”) enacted by the Board of County Commissioners of Polk County, Florida (the “BCC”) on April 7, 2020 and becoming effective on April 7, 2020; and

WHEREAS, the Original Ordinance was amended by Ordinance No. 2022-046 (collectively with the Original Ordinance, the “Ordinance”) and duly enacted by the BCC on June 21, 2022 and becoming effective on June 22, 2022, whereby the boundaries of the District were expanded to include an additional 21.07 acres to the boundaries of the District (as defined below); and

WHEREAS, the premises now governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 171.32 acres of land (herein, the “District Lands” or “District”), are located entirely within the incorporated area of Polk County (the “County”); and

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

WHEREAS, the Issuer has determined to undertake, in one or more phases, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the assessable District Lands; and

WHEREAS, the Issuer has previously adopted Resolution No. 2020-26 on April 16, 2020, authorizing the issuance of not to exceed \$25,000,000 in aggregate principal amount of its special assessment bonds (the “Bonds”) to finance all or a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of a master trust indenture and supplemental indenture; and

WHEREAS, pursuant to that certain Master Trust Indenture dated as of August 1, 2020 (the “Master Indenture”) and this Third Supplemental Indenture, both by and between the Issuer and the Trustee, the Issuer proposes to issue its herein defined Series 2022 Bonds; and

WHEREAS, to the extent not constructed by the Issuer, Pulte Home Company, LLC, a Michigan limited liability company (the “Developer”) is the master developer of a residential community located within the District and shall construct all of the public infrastructure necessary to serve such residential community referred to as “Windsor Island Resort” (herein, the “Development”); and

WHEREAS, the public infrastructure as described on Exhibit A necessary for the development of Phase Three of the Development is herein referred to as the “Phase Three Project,” which will be financed with a portion of the Series 2022 Bonds (as defined below) and which area is referred to as Assessment Area Three; and

WHEREAS, the Issuer has determined to issue a Series of Bonds, designated as the Sandmine Road Community Development District Special Assessment Bonds, Series 2022 (Assessment Area Three) (the “Series 2022 Bonds”), pursuant to the Master Indenture and this Third Supplemental Indenture (hereinafter sometimes collectively referred to as the “Indenture”); and

WHEREAS, in the manner provided herein, the proceeds of the Series 2022 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the Phase Three Project, (ii) funding capitalized interest on the Series 2022 Bonds through at least November 1, 2022; (iii) the funding of the Series 2022 Reserve Account, and (iv) the payment of the costs of issuance of the Series 2022 Bonds; and

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

NOW, THEREFORE, THIS THIRD SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2022 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2022 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2022 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank Trust Company, National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2022 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2022 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

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

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2022 Bonds issued and to be issued under this Third

Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Third Supplemental Indenture) of any one Series 2022 Bond over any other Series 2022 Bond, all as provided in the Indenture.

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

ARTICLE I DEFINITIONS

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

“Acquisition Agreement” shall mean that certain Acquisition Agreement relating to the acquisition of the Phase Three Project, by and between the Developer and the Issuer.

“Arbitrage Certificate” shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated the date of delivery of the Series 2022 Bonds, relating to certain restrictions on arbitrage under the Code with respect to the Bonds.

“Assessment Area Three” shall mean the area within the District representing Phase Three of the Development and which area is subject to the Series 2022 Special Assessments.

“Assessment Resolutions” shall mean Resolution No. 2022-05, Resolution No. 2022-06, Resolution No. 2022-08, and Resolution 2022-____ of the Issuer adopted on July 21, 2022, July 21, 2022, August 25, 2022, and _____, 2022, respectively, as such resolutions may be amended and supplemented from time to time.

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

“Bonds” shall mean the Issuer’s Special Assessments Bonds issued pursuant to the Master Indenture.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2022 Bonds, dated the date of delivery of the Series 2022 Bonds, by and among the Issuer, the dissemination agent named therein, the Developer and joined by the parties named therein, in connection with the issuance of the Series 2022 Bonds.

“District Manager” shall mean Governmental Management Services - Central Florida, LLC and its successors and assigns.

“Indenture” shall mean collectively, the Master Indenture and this Third Supplemental Indenture.

“Interest Payment Date” shall mean May 1 and November 1 of each year, commencing November 1, 2022 and any date principal of the Series 2022 Bonds is paid including on any Quarterly Redemption Date.

“Majority Holders” means the beneficial owners of more than fifty percent (50%) of the Outstanding principal amount of the Series 2022 Bonds.

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

“Paying Agent” shall mean U.S. Bank Trust Company, National Association, and its successors and assigns as Paying Agent hereunder.

“Phase Three Project” shall mean all of the public infrastructure deemed necessary for the development of 169 platted residential units within Assessment Area Three within the District generally described on Exhibit A attached hereto.

“Prepayment” shall mean the payment by any owner of property within the District of the amount of the Series 2022 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term “Prepayment” also means any proceeds received as a result of accelerating and/or foreclosing the Series 2022 Special Assessments. “Prepayments” shall include, without limitation, Series 2022 Prepayment Principal.

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

“Redemption Price” shall mean the principal amount of any Series 2022 Bond payable upon redemption thereof pursuant to this Third Supplemental Indenture.

“Registrar” shall mean U.S. Bank Trust Company, National Association and its successors and assigns as Registrar hereunder.

“Regular Record Date” shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding an Interest Payment Date.

“Release Conditions” shall mean all of the following:

(a) all of the principal portion of the Series 2022 Special Assessments has been assigned to residential units that have been constructed and have been sold and closed with homebuyers; and

(b) no Event of Default under the Master Indenture has occurred, all as evidenced pursuant to Section 4.01(f) hereof.

“Resolution” shall mean, collectively, (i) Resolution No. 2020-26 of the Issuer adopted on April 16, 2020, pursuant to which the Issuer authorized the issuance of not exceeding \$25,000,000 aggregate principal amount of its Bonds to finance the construction or acquisition of public infrastructure within the District, and (ii) Resolution No. 2022-07 of the Issuer adopted on August 25, 2022, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2022 Bonds in an aggregate principal amount of \$4,270,000 to finance a portion of the acquisition and/or construction of the Phase Three Project, specifying the details of the Series 2022 Bonds and awarding the Series 2022 Bonds to the purchasers of the Series 2022 Bonds.

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

“Series 2022 Bond Redemption Account” shall mean the Series 2022 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this Third Supplemental Indenture.

“Series 2022 Bonds” shall mean the \$_____ aggregate principal amount of Sandmine Road Community Development District Special Assessment Bonds, Series 2022 (Assessment Area Three), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Third Supplemental Indenture, and secured and authorized by the Master Indenture and this Third Supplemental Indenture.

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

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

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

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

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

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

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

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

“Series 2022 Rebate Fund” shall mean the Fund so designated, established pursuant to Section 4.01(j) of this Third Supplemental Indenture.

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

“Series 2022 Reserve Requirement” or “Reserve Requirement” shall mean an amount initially equal to fifty percent (50%) of the maximum annual debt service with respect to the initial principal amount of the Series 2022 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions, the Series 2022 Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2022 Bonds. If a portion of the Series 2022 Bonds are redeemed pursuant to Section 3.01(b)(i) or Section 3.01(b)(iii), the Reserve

Requirement shall be reduced to fifty percent (50%) (prior to satisfaction of the Release Conditions) or ten percent (10%) (after satisfaction of the Release Conditions) of the maximum annual debt service of the Series 2022 Bonds after taking into account such extraordinary mandatory redemption. Any amount in the Series 2022 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2022 Bonds be used to pay principal of and interest on the Series 2022 Bonds at that time. The initial Series 2022 Reserve Requirement shall be equal to \$_____.

“Series 2022 Revenue Account” shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this Third Supplemental Indenture.

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

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

“Substantially Absorbed” means the date at least 75% of the principal portion of the Series 2022 Special Assessments have been assigned to residential units within Assessment Area Three that have received certificates of occupancy.

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

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

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

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

[END OF ARTICLE I]

ARTICLE II

THE SERIES 2022 BONDS

SECTION 2.01. Amounts and Terms of Series 2022 Bonds; Issue of Series 2022 Bonds. No Series 2022 Bonds may be issued under this Third Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2022 Bonds that may be issued under this Third Supplemental Indenture is expressly limited to \$_____. The Series 2022 Bonds shall be numbered consecutively from R-1 and upwards.

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

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

SECTION 2.03. Authentication. The Series 2022 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2022 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2022 Bonds.

(a) The Series 2022 Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring and/or constructing a portion of the Phase Three Project, (ii) to fund interest on the Series 2022 Bonds to pay interest on the Series 2022 Bonds through at least November 1, 2022; (iii) to fund the Series 2022 Reserve Account in an amount equal to the initial Series 2022 Reserve Requirement, and (iv) to pay the costs of issuance of the Series 2022 Bonds. The Series 2022 Bonds shall be designated "Sandmine Road Community Development District Special Assessment Bonds, Series 2022 (Assessment Area Three)," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2022 Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the Series 2022 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2022 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to November 1, 2022, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this Third Supplemental Indenture in connection with a book entry only system of registration of the Series 2022 Bonds, the principal or Redemption Price of the Series 2022 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2022 Bonds. Except as otherwise provided in Section 2.07 of this Third Supplemental Indenture in connection with a book entry only system of registration of the Series 2022 Bonds, the payment of interest on the Series 2022 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2022 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2022 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Series 2022 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2022 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05. Debt Service on the Series 2022 Bonds.

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

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
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*Term Bonds

(b) Interest on the Series 2022 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent

lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2022 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2022 Bond Proceeds. From the net proceeds of the Series 2022 Bonds received by the Trustee in the amount of \$_____.

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

(b) \$_____ derived from the net proceeds of the Series 2022 Bonds shall be deposited into the Series 2022 Interest Account of the Debt Service Fund;

(c) \$_____ derived from the net proceeds of the Series 2022 Bonds shall be deposited into the Series 2022 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2022 Bonds; and

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

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

As long as the Series 2022 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants (“DTC Participants”) and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly (“Indirect Participants”). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2022 Bonds (“Beneficial Owners”).

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

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

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

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

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

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

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

SECTION 2.09. Conditions Precedent to Issuance of the Series 2022 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2022 Bonds, all the Series 2022 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed originals of the Master Indenture and this Third Supplemental Indenture;

(c) An opinion of Counsel to the District, also addressed to the Trustee (to the extent provided therein), substantially to the effect that (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to construct and/or purchase the Phase Three Project being financed with the proceeds of the Series 2022 Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to own and operate the Phase Three Project, (iii) all proceedings undertaken by the Issuer with respect to the Series 2022 Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Series 2022 Special Assessments, and (v) the Series 2022 Special Assessments are legal, valid and binding liens upon the property against which such Series 2022 Special Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other state liens, titles and claims, until paid; and

(d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2022 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Third Supplemental Indenture.

Receipt by the Trustee of the net proceeds from the initial sale of the Series 2022 Bonds shall constitute conclusive evidence of the fulfillment of the conditions precedent for the issuance of the Series 2022 Bonds set forth in this Section 2.09 as to the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III

REDEMPTION OF SERIES 2022 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2022 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2022 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2022 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2022 Bonds or portions of the Series 2022 Bonds to be redeemed pursuant to Section 8.04 of the Master Indenture. Partial redemptions of Series 2022 Bonds shall be made in such a manner that the remaining Series 2022 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2022 Bond.

The Series 2022 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2022 Bonds shall be made on the dates specified below.

(a) Optional Redemption. The Series 2022 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20XX (less than all Series 2022 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2022 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2022 Optional Redemption Subaccount of the Series 2022 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2022 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2022 Bonds is substantially level.

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

(i) from Series 2022 Prepayment Principal deposited into the Series 2022 Prepayment Subaccount of the Series 2022 Bond Redemption Account (taking into account the credit from the Series 2022 Reserve Account pursuant to Section 4.05 hereof) following the Prepayment in whole or in part of 2022 Special Assessments on any assessable property within Assessment Area Three within the District in accordance with the provisions of Section 4.05 of this Third Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2022 Funds, Accounts and subaccounts (other than the Series 2022 Rebate Fund, the Series 2022 Costs of Issuance Account and the Series 2022 Acquisition and Construction Account) sufficient to pay

and redeem all Outstanding Series 2022 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2022 Acquisition and Construction Account not otherwise reserved to complete the Phase Three Project (including any amounts transferred from the Series 2022 Reserve Account) all of which have been transferred to the Series 2022 General Redemption Subaccount of the Series 2022 Bond Redemption Account.

(c) Mandatory Sinking Fund Redemption. The Series 2022 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

The Series 2022 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

The Series 2022 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

The Series 2022 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

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

redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

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

[END OF ARTICLE III]

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

SECTION 4.01. Establishment of Certain Funds, Accounts and Subaccounts.

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2022 Acquisition and Construction Account.” Net proceeds of the Series 2022 Bonds shall be deposited into the Series 2022 Acquisition and Construction Account in the amount set forth in Section 2.06 of this Third Supplemental Indenture, together with any other moneys that may be transferred to the Series 2022 Acquisition and Construction Account as provided for herein. Such moneys in the Series 2022 Acquisition and Construction Account shall be disbursed by the Trustee as set forth in Section 5.01 of the Master Indenture and this Section 4.01(a), and upon disbursement, the Issuer shall apply such moneys as provided for herein and in the Acquisition Agreement. Subject to the provisions of Section 4.01(f) hereof, any moneys remaining in the Series 2022 Acquisition and Construction Account after the Completion Date, and after the expenditure of all moneys remaining therein that have not been requisitioned within thirty (30) days after satisfaction of the Release Conditions, except for any moneys reserved therein for the payment of any Costs of the Phase Three Project owed but not yet requisitioned, as evidenced in a certificate from the District Engineer to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a resolution by the Issuer accepting the Phase Three Project, as evidenced by a certificate from the District Manager delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2022 General Redemption Subaccount of the Series 2022 Bond Redemption Account. Subject to the provisions of Section 4.01(f) hereof, the Series 2022 Acquisition and Construction Account shall be closed upon the expenditure of all funds therein including moneys deposited therein as a result of satisfaction of the Release Conditions. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2022 Acquisition and Construction Account and make payment to the Person or Persons so designated in such requisition. Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2022 Costs of Issuance Account.” Net proceeds of the Series 2022 Bonds shall be deposited into the Series 2022 Costs of Issuance Account in the amount set forth in Section 2.06 of this Third Supplemental Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2022 Costs of Issuance Account to pay the costs of issuing the Series 2022 Bonds. Six months after the issuance of the Series 2022 Bonds, any moneys remaining in the Series 2022 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Series 2022 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2022 Bonds shall be paid from excess Series 2022 Pledged Revenues on deposit in the Series 2022 Revenue Account in accordance with Section 4.02 SEVENTH. When there are no further moneys therein, the Series 2022 Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the “Series 2022 Revenue Account.” Series 2022 Special Assessments and any other amounts required to be deposited therein (except for Prepayments of Series 2022 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2022 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2022 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Third Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2022 Principal Account.” Moneys shall be deposited into the Series 2022 Principal Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Third Supplemental Indenture, and applied for the purposes provided therein.

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

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

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the “Series 2022 Reserve Account.” Proceeds of the Series 2022 Bonds shall be deposited into the Series 2022 Reserve Account in the amount set forth in Section 2.06 of this Third Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2022 Reserve Account shall be applied for the purposes provided therein and in this Section 4.01(f) of this Third Supplemental Indenture.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2022 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2022 Bonds caused by investment earnings to the Series 2022 Acquisition and Construction Account and after the Completion Date to the Series 2022 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2022 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2022 Bonds to the Series 2022 General Redemption Subaccount of the Series 2022 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2022 Special

Assessments and applied to redeem a portion of the Series 2022 Bonds is less than the principal amount of Series 2022 Bonds indebtedness attributable to such lands.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer receives notice from the District Manager that the Developer or any other landowner wishes to prepay its Series 2022 Special Assessments relating to the benefited property of such Developer or other landowner, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager, on behalf of the Issuer to, calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2022 Prepayment Principal due by the amount of money in the Series 2022 Reserve Account that will be in excess of the then Reserve Requirement, taking into account the proposed Prepayment. Such excess shall be transferred to the Series 2022 Prepayment Subaccount of the Series 2022 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after receiving notice of such proposed Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the Developer or other landowner from the Series 2022 Reserve Account to the Series 2022 Prepayment Subaccount of the Series 2022 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2022 Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing, upon satisfaction of the Release Conditions, the Trustee shall deposit such excess on deposit in the Series 2022 Reserve Account to the Series 2022 Acquisition and Construction Account and pay such amount deposited in the Series 2022 Acquisition and Construction Account to the Person or Persons designated in a requisition submitted to the Issuer by the Developer within thirty (30) days of such transfer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided the Developer can establish Costs of the Phase Three Project that were not paid from moneys initially deposited in the Series 2022 Acquisition and Construction Account. In the event that there are no unreimbursed Costs to pay to the Developer, such excess moneys transferred from the Series 2022 Reserve Account to the Series 2022 Acquisition and Construction Account shall be deposited into the Series 2022 General Redemption Subaccount of the Series 2022 Bond Redemption Account.

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

(h) Moneys that are deposited into the Series 2022 General Redemption Subaccount of the Series 2022 Bond Redemption Account (including all earnings on investments held therein) shall be used to call Series 2022 Bonds for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof or in part pursuant to Section 3.01(b)(iii) hereof.

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

(j) The Issuer hereby directs the Trustee to establish a Series 2022 Rebate Fund designated as the “Series 2022 Rebate Fund.” Moneys shall be deposited into the Series 2022 Rebate Fund, as provided in the Arbitrage Certificate and Section 4.02 SEVENTH herein and applied for the purposes provided therein.

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

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

FIRST, upon receipt but no later than the Business Day next preceding each November 1 commencing November 1, 2022, to the Series 2022 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2022 Bonds becoming due on the next succeeding November 1, less any amounts on deposit in the Series 2022 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2046, to the Series 2022 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2022 Bonds becoming due on the next succeeding May 1, less any amount on deposit in the Series 2022 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 2023, to the Series 2022 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2022 Bonds subject to sinking fund redemption on such November 1, less any amount on deposit in the Series 2022 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each May 1, which is a principal payment date for any Series 2022 Bonds, to the Series 2022 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2022 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2022 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2022 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment

Date, the Trustee shall be authorized to transfer to the Series 2022 Interest Account, the amount necessary to pay interest on the Series 2022 Bonds subject to redemption on such date;

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

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

SECTION 4.03. Power to Issue Series 2022 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2022 Bonds, to execute and deliver the Indenture and to pledge the Series 2022 Pledged Revenues for the benefit of the Series 2022 Bonds to the extent set forth herein. The Series 2022 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2022 Bonds. The Series 2022 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2022 Bonds under the Indenture against all claims and demands of all persons whomsoever.

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

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

(a) At any time any owner of property subject to the Series 2022 Special Assessments may, at its option, or as a result of acceleration of the Series 2022 Special Assessments because of non-payment thereof or as a result of true-up payment, shall require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2022 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2022 Special Assessment, which shall constitute Series 2022 Prepayment Principal, plus accrued interest to the next succeeding Interest Payment Date (or the next succeeding Interest Payment Date if such Prepayment is made within forty-five (45) calendar days before an Interest Payment Date), attributable to the property subject to the Series 2022

Special Assessment owned by such owner. To the extent that such Prepayments are to be used to redeem Series 2022 Bonds, in the event the amount in the Series 2022 Debt Service Reserve Account will exceed the applicable Reserve Requirement for the Series 2022 Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and the resulting redemption of the Series 2022 Bonds in accordance with Section 3.01(b)(i) of this Third Supplemental Indenture, the excess amount shall be transferred from the Series 2022 Reserve Account to the Series 2022 Prepayment Subaccount of the Series 2022 Bond Redemption Account as a credit against the Series 2022 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions to the Trustee of the District Manager upon which the Trustee may conclusively rely, on behalf of the Issuer, together with a certification stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2022 Reserve Account to equal or exceed the then Reserve Requirement for the Series 2022 Bonds and which certificate of the District Manager will further state that, after giving effect to the proposed redemption of Series 2022 Bonds, there will be sufficient Series 2022 Pledged Revenues to pay the principal and interest, when due, on all Series 2022 Bonds that will remain Outstanding.

(b) Upon receipt of Series 2022 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the Issuer that the Series 2022 Special Assessment has been paid in whole or in part and that such Series 2022 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

(c) The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Series 2022 Prepayment Principal. The Trustee shall calculate the amount available for extraordinary mandatory redemption of the Series 2022 Bonds pursuant to Section 3.01(b)(i) hereof forty-five (45) days before each Quarterly Redemption Date and will withdraw money from the Series 2022 Reserve Account as a credit against the amount of Prepayment that is owed in an amount as directed by the District. No credit shall be given if as a result the Reserve Requirement shall be less than is required after taking into account the proposed extraordinary mandatory redemption pursuant to Section 3.01(b)(i) hereof. At any time such Prepayment is not in an integral multiple of \$5,000, the Trustee shall withdraw moneys from the Series 2022 Revenue Account to round-up to an integral multiple of \$5,000 and deposit such amount into the Series 2022 Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from the Series 2022 Revenue Account unless all of the deposits required under Section 4.02 hereof have or can be made to the next succeeding Interest Payment Date.

[END OF ARTICLE IV]

ARTICLE V

COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Series 2022 Special Assessments. Pursuant to the terms and provisions of the Master Indenture and except as provided in the next succeeding sentence, the Issuer shall collect the Series 2022 Special Assessments relating to the acquisition and construction of the Phase Three Project through the Uniform Method of Collection (the “Uniform Method”) afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2022 Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted, or the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise. In addition, and not in limitation of, the covenants contained elsewhere in this Third Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2022 Special Assessments, and to levy the Series 2022 Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2022 Bonds when due. All Series 2022 Special Assessments that are collected directly by the Issuer shall be due and payable by the landowner not later than thirty (30) days prior to each Interest Payment Date.

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

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

SECTION 5.04. Additional Obligations. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2022 Special Assessments. Such covenant shall not prohibit the Issuer from issuing refunding Bonds. In addition, the Issuer covenants not to issue any other Bonds or debt obligations secured by special assessments on lands subject to the Series 2022 Special Assessments until the Series 2022 Special Assessments are Substantially Absorbed. The Issuer shall provide the Trustee with a certification that the 2022 Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the 2022 Special Assessments are Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the Issuer may issue other Bonds or debt obligations secured by Special Assessments levied within Assessment Area Three, other than the Series 2022 Special Assessments, at any time upon the written consent of the Majority Holders.

SECTION 5.05. Acknowledgement Regarding Series 2022 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions

of the Indenture, the Series 2022 Bonds are payable solely from the Series 2022 Pledged Revenues. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Series 2022 Bonds, (i) the Series 2022 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2022 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Series 2022 Pledged Revenues may not be used by the Issuer (whether to pay costs of the Phase Three Project or otherwise) without the consent of the Majority Holders, and (iii) the Series 2022 Pledged Revenues may be used by the Trustee, at the direction, or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The Issuer covenants not to enter into any contract regarding the Phase Three Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

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

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

SECTION 6.03. Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

[END OF ARTICLE VI]

ARTICLE VII MISCELLANEOUS PROVISIONS

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

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

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

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

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2022 Bonds or the date fixed for the redemption of any Series 2022 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2022 Bonds.

SECTION 7.07. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[Remainder of page intentionally left blank.]

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

SANDMINE ROAD COMMUNITY
DEVELOPMENT DISTRICT

[SEAL]

Attest:

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

By: _____
Name: George Flint
Title: Secretary, Board of Supervisors

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

By: _____
Name: Scott A. Schule
Title: Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2022, by _____, Chairperson of Sandmine Road Community Development District (the “Issuer”), who acknowledged that he did so sign the foregoing instrument as such officer, for and on behalf of said Issuer; that the same is his free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he appeared before me this day in person and acknowledged that he, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He is personally known to me or has produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
 Print Name: _____
 NOTARY PUBLIC, STATE OF _____
 My commission expires _____

STATE OF FLORIDA)
COUNTY OF ORANGE) SS:

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2022, by George Flint, Secretary of Sandmine Road Community Development District (the “Issuer”), who acknowledged that he did so sign the foregoing instrument as such officer, for and on behalf of said Issuer; that the same is his free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he appeared before me this day in person and acknowledged that he, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He is personally known to me or has produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
 Print Name: _____
 NOTARY PUBLIC, STATE OF _____
 My commission expires _____

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2022, by Scott A. Schule, a Vice President of U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), who acknowledged that he did so sign said instrument as such officer for and on behalf of the Trustee; that the same is his free act and deed as such officer and the free act and deed of the Trustee; that he appeared before me on this day in person and acknowledged that he, being thereunto duly authorized, signed, for the uses and purposes therein set forth. He is personally known to me or has produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF _____
My commission expires _____

EXHIBIT A
DESCRIPTION OF PHASE THREE PROJECT

The Phase Three Project includes, but is not limited to, the following improvements:

- Stormwater management and control facilities, including, but not limited to, related earthwork;
- Offsite and onsite water and wastewater systems, including connection charges;
- Reclaimed water facilities;
- Offsite roadway improvements;
- Irrigation, landscaping and hardscape in public rights-of-way; and
- Related soft and incidental costs.

EXHIBIT B

[FORM OF SERIES 2022 BOND]

R-1

\$_____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF POLK
SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2022
(ASSESSMENT AREA THREE)**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issuance</u>	<u>CUSIP</u>
_____%		_____, 2022	800063

Registered Owner:-----Cede & Co.-----

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the Sandmine Road Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined Series 2022 Bonds are in book-entry only form such presentation shall not be required), at the designated corporate trust office of U.S. Bank Trust Company, National Association, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on a 360-day year of twelve 30-day months), said principal payable on the Maturity Date stated above. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1, commencing November 1, 2022 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as registrar (said U.S. Bank Trust Company, National Association and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to November 1, 2022, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith

cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by U.S. Bank Trust Company, National Association, as Trustee (said U.S. Bank Trust Company, National Association and any successor trustee being herein called the “Trustee”), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

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

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee of the certificate of authentication endorsed hereon.

This Bond is one of an authorized issue of Bonds of the Sandmine Road Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the “Act”) and created pursuant to the Act and by Ordinance No. 2020-023 enacted by the Board of County Commissioners of Polk County, Florida on April 7, 2020 and becoming effective on April 7, 2020, as such Ordinance No. 2020-046 was amended by Ordinance No. 2022-046 enacted on June 21, 2022 and becoming effective on June 22, 2022, designated as “Sandmine Road Community Development District Special Assessment Bonds, Series 2022 (Assessment Area Three)” (the “Bonds” or the “Series 2022 Bonds”), in the aggregate principal amount of _____ MILLION _____ HUNDRED _____ THOUSAND AND 00/100 DOLLARS (\$_____.00) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The Series 2022 Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay the costs of constructing and/or acquiring the Phase Three Project (as defined in the herein referred to Indenture). The Series 2022 Bonds shall be issued as fully registered bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of August 1, 2020 (the “Master Indenture”), as amended by a Third Supplemental Trust Indenture dated as of _____ 1, 2022

(the “Third Supplemental Indenture” and together with the Master Indenture, the “Indenture”), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2022 Bonds issued under the Indenture, the operation and application of the Debt Service Fund, the Series 2022 Reserve Account within the Debt Service Reserve Fund and other Funds, Accounts and subaccounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2022 Bonds, the levy and the evidencing and certifying for collection, of the Series 2022 Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Series 2022 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of the Series 2022 Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the Series 2022 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2022 Bonds.

The owner of this Bond shall have no right to enforce the provisions of the 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.

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

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

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

The Series 2022 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2022 Bonds shall be made on the dates specified below. Upon any redemption of Series 2022 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2022 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2022

Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2022 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Series 2022 Bonds are subject to redemption prior to maturity at the option of the Issuer, as a whole or in part, at any time, on or after May 1, 20XX (less than all Series 2022 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of the Series 2022 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date.

Mandatory Sinking Fund Redemption

The Series 2022 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2022 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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

*Maturity

The Series 2022 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2022 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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

*Maturity

The Series 2022 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2022 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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

*Maturity

The Series 2022 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2022 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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

*Maturity

Extraordinary Mandatory Redemption in Whole or in Part

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

(i) from Series 2022 Prepayment Principal deposited into the Series 2022 Prepayment Subaccount of the Series 2022 Bond Redemption Account (taking into account the credit from the Series 2022 Reserve Account pursuant to Section 4.05 of the Third Supplemental Indenture) following the Prepayment in whole or in part of 2022 Special Assessments on any assessable property within Assessment Area Three within the District in accordance with the provisions of Section 4.05 of the Third Supplemental Indenture.

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

(iii) from any funds remaining on deposit in the Series 2022 Acquisition and Construction Account not otherwise reserved to complete the Phase Three Project (including any amounts transferred from the Series 2022 Reserve Account) all of which have been transferred to the Series 2022 General Redemption Subaccount of the Series 2022 Bond Redemption Account.

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

Notice of each redemption of the Bonds is required to be mailed by the Trustee by first class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Trustee or the Paying Agent, all as provided in the Indenture, the 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 Bonds or such portions thereof on such date, interest on such Bonds or such portions thereof so called for redemption shall cease to accrue, such 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 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Trustee or the Paying Agent. Further notice of redemption shall be given by the Trustee 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. Notwithstanding the foregoing, the Trustee is authorized to give conditional notice of redemption as provided in the Master Indenture.

The Owner of this Bond shall have no right to enforce the provisions of the 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.

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

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for three (3) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the Issuer, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Master Indenture) 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 such Bonds as to the trust estate with respect to such Bonds 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.

The Issuer shall keep books for the registration of the Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in

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

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

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

IN WITNESS WHEREOF, Sandmine Road Community Development District has caused this Bond to be signed by the manual signature of the Chairperson of its Board of Supervisors and its seal to be imprinted hereon, and attested by the manual signature of the Secretary of its Board of Supervisors, all as of the date hereof.

SANDMINE ROAD COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By: _____
Vice President

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Tenth Judicial Circuit of Florida, in and for Polk County, Florida, rendered on the 20th day of July, 2020.

SANDMINE ROAD COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

ABBREVIATIONS

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

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

UNIFORM TRANSFER MIN ACT - _____ Custodian _____
(Cust) (Minor)

Under Uniform Transfer to Minors Act _____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

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

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORMS OF REQUISITIONS

SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2022 (ASSESSMENT AREA THREE)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Sandmine Road Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), dated as of August 1, 2020, as supplemented by that certain Third Supplemental Trust Indenture dated as of _____ 1, 2022 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

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

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

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,
2. each disbursement set forth above is a proper charge against the Series 2022 Acquisition and Construction Account;
3. each disbursement set forth above was incurred in connection with the Cost of the Phase Three Project; and
4. each disbursement represents a Cost of Phase Three Project which has not previously been paid.

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

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

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

SANDMINE ROAD COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

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

The undersigned Consulting Engineer hereby certifies that (A) this disbursement is for the Cost of the Phase Three Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the District Engineer, as such report shall have been amended or modified; and (iii) the plans and specifications for the corresponding portion of the Phase Three Project with respect to which such disbursement is being made; and, further certifies that: (B) the purchase price to be paid by the District for the Phase Three Project work product and/or improvements to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements; and (C) the plans and specifications for the Phase Three Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (D) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and equipping of the portion of the Phase Three Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (E) subject to permitted retainage under the applicable contracts, the seller has paid all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portions of the Phase Three Project for which disbursement is made hereby, if acquisition is being made pursuant to the Acquisition Agreement.

Consulting Engineer

**SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2022
(ASSESSMENT AREA THREE)**

(Costs of Issuance)

The undersigned, a Responsible Officer of the Sandmine Road Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), dated as of August 1, 2020, as supplemented by that certain Third Supplemental Trust Indenture dated as of _____ 1, 2022 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

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

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

The undersigned hereby certifies that:

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

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

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

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

SANDMINE ROAD COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

EXHIBIT D

FORM OF INVESTOR LETTER

[Date]

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

Re: \$_____ Sandmine Road Community Development District Special Assessment
Bonds, Series 2022 (Assessment Area Three)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the "Investor") of \$_____ of the above-referenced Bonds [state maturing on May 1, _____, bearing interest at the rate of ____% per annum and CUSIP #] (herein, the "Investor Bonds").

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated _____, 2022 of the Issuer and relating to the Bonds (the “Offering Document”) and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

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

Very truly yours,

[Name], [Type of Entity]

By: _____

Name: _____

Title: _____

Date: _____

Or

[Name], an Individual

ACTIVE 66276314v6

SECTION VI

SECTION C

SECTION 1

Sandmine Road
Community Development District

Unaudited Financial Reporting
June 30, 2022



Table of Contents

1	<u>Balance Sheet</u>
2-3	<u>General Fund</u>
4	<u>Debt Service Fund Series 2020</u>
5	<u>Debt Service Fund Series 2021</u>
6	<u>Capital Projects Fund Series 2020</u>
7	<u>Capital Projects Fund Series 2021</u>
8-9	<u>Month to Month</u>
10	<u>Long Term Debt Report</u>
11	<u>Assessment Receipt Schedule</u>

Sandmine Road
Community Development District
Combined Balance Sheet
June 30, 2022

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
Assets:				
Operating Account	\$ 98,127	\$ -	\$ -	\$ 98,127
Due from Developer	\$ -	\$ -	\$ -	\$ -
Due from General Fund	\$ -	\$ 11,686	\$ -	\$ 11,686
Investments:				
<u>Series 2020</u>				
Reserve	\$ -	\$ 181,859	\$ -	\$ 181,859
Revenue	\$ -	\$ 88,929	\$ -	\$ 88,929
Construction	\$ -	\$ -	\$ 41	\$ 41
<u>Series 2021</u>				
Reserve	\$ -	\$ 209,638	\$ -	\$ 209,638
Revenue	\$ -	\$ 285,034	\$ -	\$ 285,034
Construction	\$ -	\$ -	\$ 5,727,672	\$ 5,727,672
Total Assets	\$ 98,127	\$ 777,145	\$ 5,727,713	\$ 6,602,984
Liabilities:				
Accounts Payable	\$ 12,376	\$ -	\$ -	\$ 12,376
Due to Debt Service	\$ 11,686	\$ -	\$ -	\$ 11,686
Total Liabilities	\$ 24,062	\$ -	\$ -	\$ 24,062
Fund Balance:				
Restricted for:				
Debt Service - Series 2020	\$ -	\$ 282,474	\$ -	\$ 282,474
Debt Service - Series 2021	\$ -	\$ 494,671	\$ -	\$ 494,671
Capital Projects - Series 2020	\$ -	\$ -	\$ 41	\$ 41
Capital Projects - Series 2021	\$ -	\$ -	\$ 5,727,672	\$ 5,727,672
Unassigned	\$ 74,065	\$ -	\$ -	\$ 74,065
Total Fund Balances	\$ 74,065	\$ 777,145	\$ 5,727,713	\$ 6,578,923
Total Liabilities & Fund Balance	\$ 98,127	\$ 777,145	\$ 5,727,713	\$ 6,602,984

Sandmine Road
Community Development District
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending June 30, 2022

	Adopted	Prorated Budget	Actual	
	Budget	Thru 06/30/22	Thru 06/30/22	Variance
<u>Revenues:</u>				
Assessments - Tax Roll	\$ 95,926	\$ 95,926	\$ 91,279	\$ (4,646)
Assessments - Direct Bill	\$ 64,419	\$ 64,419	\$ 64,419	\$ 0
Developer Contributions	\$ 59,346	\$ 19,020	\$ 19,020	\$ -
Total Revenues	\$ 219,691	\$ 179,365	\$ 174,719	\$ (4,646)
<u>Expenditures:</u>				
<u>General & Administrative:</u>				
Supervisor Fees	\$ 12,000	\$ 9,000	\$ -	\$ 9,000
FICA Expense	\$ 918	\$ 689	\$ -	\$ 689
Engineering	\$ 12,000	\$ 9,000	\$ 3,700	\$ 5,300
Attorney	\$ 25,000	\$ 18,750	\$ 3,952	\$ 14,798
Annual Audit	\$ 5,000	\$ -	\$ -	\$ -
Arbitrage Fees	\$ 1,000	\$ -	\$ -	\$ -
Dissemination Fees	\$ 7,000	\$ 5,250	\$ 5,250	\$ 0
Trustee Fees	\$ 7,000	\$ 4,041	\$ 4,041	\$ -
Management Fees	\$ 36,050	\$ 27,038	\$ 27,038	\$ (0)
Information Technology	\$ 1,000	\$ 750	\$ 750	\$ 0
Website Maintenance	\$ 500	\$ 375	\$ 375	\$ (0)
Telephone	\$ 300	\$ 225	\$ -	\$ 225
Postage	\$ 1,000	\$ 750	\$ 782	\$ (32)
Printing & Binding	\$ 1,000	\$ 750	\$ 245	\$ 505
Office Supplies	\$ 625	\$ 469	\$ 31	\$ 438
Insurance	\$ 5,500	\$ 5,500	\$ 5,175	\$ 325
Legal Advertising	\$ 5,000	\$ 3,750	\$ 3,911	\$ (161)
Other Current Charges	\$ 1,500	\$ 1,125	\$ 332	\$ 793
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Boundary Amendment	\$ -	\$ -	\$ 7,287	\$ (7,287)
Total General & Administrative	\$ 122,568	\$ 87,635	\$ 63,044	\$ 24,591

Sandmine Road
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending June 30, 2022

	Adopted	Prorated Budget	Actual	
	Budget	Thru 06/30/22	Thru 06/30/22	Variance
<u>Operations & Maintenance</u>				
Field Expenditures				
Property Insurance	\$ 5,000	\$ -	\$ -	\$ -
Field Management	\$ 10,000	\$ 7,500	\$ 7,500	\$ 0
Landscape Maintenance	\$ 52,123	\$ 39,092	\$ 31,050	\$ 8,042
Landscape Replacement	\$ 5,000	\$ 3,750	\$ 1,348	\$ 2,402
Electric	\$ 5,000	\$ 3,750	\$ -	\$ 3,750
Water & Sewer	\$ 3,000	\$ 2,250	\$ -	\$ 2,250
Fountain Maintenance	\$ 7,000	\$ 5,250	\$ 3,900	\$ 1,350
Irrigation Repairs	\$ 2,500	\$ 1,875	\$ 1,065	\$ 810
General Repairs & Maintenance	\$ 5,000	\$ 3,750	\$ -	\$ 3,750
Contingency	\$ 2,500	\$ 1,875	\$ -	\$ 1,875
Total Operations & Maintenance	\$ 97,123	\$ 69,092	\$ 44,863	\$ 24,229
Total Expenditures	\$ 219,691	\$ 156,728	\$ 107,907	\$ 48,820
Excess (Deficiency) of Revenues over Expenditures	\$ -		\$ 66,812	
Fund Balance - Beginning	\$ -		\$ 7,254	
Fund Balance - Ending	\$ -		\$ 74,065	

Sandmine Road
Community Development District
Debt Service Fund Series 2020
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending June 30, 2022

	Adopted Budget	Prorated Budget Thru 06/30/22	Actual Thru 06/30/22	Variance
Revenues:				
Assessments - Tax Roll	\$ 363,719	\$ 363,719	\$ 346,101	\$ (17,617)
Interest	\$ -	\$ -	\$ 50	\$ 50
Total Revenues	\$ 363,719	\$ 363,719	\$ 346,152	\$ (17,567)
Expenditures:				
Interest - 11/1	\$ 114,175	\$ 114,175	\$ 114,175	\$ -
Principal - 5/1	\$ 135,000	\$ 135,000	\$ 135,000	\$ -
Interest - 5/1	\$ 114,175	\$ 114,175	\$ 114,175	\$ -
Total Expenditures	\$ 363,350	\$ 363,350	\$ 363,350	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 369	\$ 369	\$ (17,198)	\$ (17,567)
Other Financing Sources/(Uses):				
Transfer In/(Out)	\$ -	\$ -	\$ (32)	\$ (32)
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ (32)	\$ (32)
Net Change in Fund Balance	\$ 369		\$ (17,231)	
Fund Balance - Beginning	\$ 117,848		\$ 299,704	
Fund Balance - Ending	\$ 118,217		\$ 282,474	

Sandmine Road
Community Development District
Debt Service Fund Series 2021
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending June 30, 2022

	Adopted	Prorated Budget	Actual	
	Budget	Thru 06/30/22	Thru 06/30/22	Variance
Revenues:				
Assessments - Direct	\$ -	\$ -	\$ 417,894	\$ 417,894
Interest	\$ -	\$ -	\$ 67	\$ 67
Total Revenues	\$ -	\$ -	\$ 417,961	\$ 417,961
Expenditures:				
Interest - 11/1	\$ -	\$ -	\$ -	\$ -
Principal - 5/1	\$ -	\$ -	\$ -	\$ -
Interest - 5/1	\$ -	\$ -	\$ 132,891	\$ (132,891)
Total Expenditures	\$ -	\$ -	\$ 132,891	\$ (132,891)
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ 285,069	\$ 550,852
Other Financing Sources/(Uses):				
Bond Proceeds	\$ -	\$ -	\$ 209,638	\$ 209,638
Transfer In/(Out)	\$ -	\$ -	\$ (36)	\$ (36)
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ 209,602	\$ 209,602
Net Change in Fund Balance	\$ -	\$ -	\$ 494,671	
Fund Balance - Beginning	\$ -		\$ -	
Fund Balance - Ending	\$ -		\$ 494,671	

Sandmine Road
Community Development District
Capital Projects Fund Series 2020
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending June 30, 2022

	Adopted	Prorated Budget	Actual	
	Budget	Thru 06/30/22	Thru 06/30/22	Variance
<u>Revenues</u>				
Interest	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ -	\$ -	\$ -	\$ -
<u>Expenditures:</u>				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ -	\$ 32
<u>Other Financing Sources/(Uses)</u>				
Transfer In/(Out)	\$ -	\$ -	\$ 32	\$ 32
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ 32	\$ 32
Net Change in Fund Balance	\$ -		\$ 32	
Fund Balance - Beginning	\$ -		\$ 8	
Fund Balance - Ending	\$ -		\$ 41	

Sandmine Road
Community Development District
Capital Projects Fund Series 2021
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending June 30, 2022

	Adopted Budget	Prorated Budget Thru 06/30/22	Actual Thru 06/30/22	Variance
<u>Revenues</u>				
Interest	\$ -	\$ -	\$ 1,000	\$ 1,000
Total Revenues	\$ -	\$ -	\$ 1,000	\$ 1,000
<u>Expenditures:</u>				
Capital Outlay	\$ -	\$ -	\$ 1,383,913	\$ (1,383,913)
Capital Outlay - Cost of Issuance	\$ -	\$ -	\$ 319,375	\$ (319,375)
Total Expenditures	\$ -	\$ -	\$ 1,703,288	\$ (1,703,288)
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ (1,702,289)	\$ 9,134,249
<u>Other Financing Sources/(Uses)</u>				
Bond Proceeds	\$ -	\$ -	\$ 7,285,363	\$ 7,285,363
Bond Premium	\$ -	\$ -	\$ 144,563	\$ 144,563
Transfer In/(Out)	\$ -	\$ -	\$ 36	\$ 36
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ 7,429,961	\$ 7,429,961
Net Change in Fund Balance	\$ -		\$ 5,727,672	
Fund Balance - Beginning	\$ -		\$ -	
Fund Balance - Ending	\$ -		\$ 5,727,672	

Sandmine Road
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Assessments - Tax Roll	\$ -	\$ 6,376	\$ 76,457	\$ 1,209	\$ 3,400	\$ 756	\$ 1,104	\$ 460	\$ 1,518	\$ -	\$ -	\$ -	\$ 91,279
Assessments - Direct Bill	\$ -	\$ -	\$ 32,210	\$ -	\$ 16,105	\$ -	\$ -	\$ -	\$ 16,105	\$ -	\$ -	\$ -	\$ 64,419
Developer Contributions	\$ 17,370	\$ -	\$ -	\$ -	\$ -	\$ 308	\$ -	\$ 994	\$ 349	\$ -	\$ -	\$ -	\$ 19,020
Total Revenues	\$ 17,370	\$ 6,376	\$ 108,667	\$ 1,209	\$ 19,505	\$ 1,064	\$ 1,104	\$ 1,454	\$ 17,971	\$ -	\$ -	\$ -	\$ 174,719
Expenditures:													
<u>General & Administrative:</u>													
Supervisor Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FICA Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,500	\$ 1,200	\$ -	\$ -	\$ -	\$ -	\$ 3,700
Attorney	\$ 320	\$ -	\$ 521	\$ 434	\$ 338	\$ 242	\$ -	\$ 1,483	\$ 614	\$ -	\$ -	\$ -	\$ 3,952
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Arbitrage Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dissemination Fees	\$ 583	\$ 583	\$ 583	\$ 583	\$ 583	\$ 583	\$ 583	\$ 583	\$ 583	\$ -	\$ -	\$ -	\$ 5,250
Trustee Fees	\$ 4,041	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,041
Management Fees	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ -	\$ -	\$ -	\$ 27,038
Information Technology	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ -	\$ -	\$ -	\$ 750
Website Maintenance	\$ 42	\$ 42	\$ 42	\$ 42	\$ 42	\$ 42	\$ 42	\$ 42	\$ 42	\$ -	\$ -	\$ -	\$ 375
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage	\$ 42	\$ -	\$ 22	\$ 10	\$ 14	\$ 4	\$ 18	\$ 3	\$ 669	\$ -	\$ -	\$ -	\$ 782
Printing & Binding	\$ 117	\$ 120	\$ -	\$ -	\$ 4	\$ -	\$ -	\$ 1	\$ 3	\$ -	\$ -	\$ -	\$ 245
Office Supplies	\$ 15	\$ 15	\$ -	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ -	\$ -	\$ -	\$ 31
Insurance	\$ 5,175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,175
Legal Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,911	\$ -	\$ -	\$ -	\$ 3,911
Other Current Charges	\$ 30	\$ 31	\$ 38	\$ 49	\$ 39	\$ 30	\$ 38	\$ 38	\$ 38	\$ -	\$ -	\$ -	\$ 332
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
Boundary Amendment	\$ -	\$ -	\$ 1,537	\$ 201	\$ 108	\$ 349	\$ 994	\$ 1,369	\$ 2,731	\$ -	\$ -	\$ -	\$ 7,287
Total General & Administrative	\$ 13,627	\$ 3,878	\$ 5,831	\$ 4,406	\$ 4,215	\$ 4,338	\$ 7,263	\$ 7,807	\$ 11,680	\$ -	\$ -	\$ -	\$ 63,044

Sandmine Road
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<u>Operations & Maintenance</u>													
Field Expenditures													
Property Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Field Management	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ -	\$ -	\$ -	7,500
Landscape Maintenance	\$ 3,450	\$ 3,450	\$ 3,450	\$ 3,450	\$ 3,450	\$ 3,450	\$ 3,450	\$ 3,450	\$ 3,450	\$ -	\$ -	\$ -	31,050
Landscape Replacement	\$ -	\$ 1,348	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,348
Electric	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Water & Sewer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Fountain Maintenance	\$ 400	\$ 500	\$ 400	\$ 500	\$ 400	\$ 400	\$ 400	\$ 500	\$ 400	\$ -	\$ -	\$ -	3,900
Irrigation Repairs	\$ -	\$ -	\$ 300	\$ 765	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,065
General Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Total Operations & Maintenance	\$ 4,683	\$ 6,132	\$ 4,983	\$ 5,548	\$ 4,683	\$ 4,683	\$ 4,683	\$ 4,783	\$ 4,683	\$ -	\$ -	\$ -	44,863
Total Expenditures	\$ 18,310	\$ 10,009	\$ 10,814	\$ 9,954	\$ 8,898	\$ 9,021	\$ 11,946	\$ 12,590	\$ 16,363	\$ -	\$ -	\$ -	107,907
Excess (Deficiency) of Revenues over Expenditures	\$ (941)	\$ (3,633)	\$ 97,853	\$ (8,746)	\$ 10,607	\$ (7,958)	\$ (10,842)	\$ (11,136)	\$ 1,608	\$ -	\$ -	\$ -	66,812

Sandmine Road

Community Development District

Long Term Debt Report

Series 2020, Special Assessment Bonds		
Interest Rates:	2.625%, 3.125%, 3.625%, 3.750%	
Maturity Date:	5/1/2050	
Reserve Fund Definition	50% of Maximum Annual Debt Service	
Reserve Fund Requirement	\$181,859	
Reserve Fund Balance	\$181,859	
Bonds Outstanding - 8/31/20		\$6,590,000
Principal Payment - 5/1/21		(\$130,000)
Principal Payment - 5/1/22		(\$135,000)
Current Bonds Outstanding		\$6,325,000

Series 2021, Special Assessment Bonds		
Interest Rates:	2.300%, 3.000%, 3.300%, 4.000%	
Maturity Date:	11/1/1951	
Reserve Fund Definition	50% of Maximum Annual Debt Service	
Reserve Fund Requirement	\$209,638	
Reserve Fund Balance	\$209,638	
Bonds Outstanding - 10/27/21		\$7,495,000
Current Bonds Outstanding		\$7,495,000

Sandmine Road
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts
Fiscal Year 2022

Gross Assessments	\$	103,146.00	\$	391,095.36	\$	494,241.36
Net Assessments	\$	95,925.78	\$	363,718.68	\$	459,644.46

ON ROLL ASSESSMENTS

20.87%	79.13%	100.00%
--------	--------	---------

<i>Date</i>	<i>Distribution</i>	<i>Gross Amount</i>	<i>Commissions</i>	<i>Discount/Penalty</i>	<i>Property Appraiser</i>	<i>Interest</i>	<i>Net Receipts</i>	<i>O&M Portion</i>	<i>2020 Debt Service</i>	<i>Total</i>
11/18/21	10/01/21-10/31/21	\$3,495.02	(\$67.10)	(\$139.80)	\$0.00	\$0.00	\$3,288.12	\$686.22	\$2,601.90	\$3,288.12
11/19/21	11/01/21-11/07/21	\$21,143.63	(\$405.96)	(\$845.76)	\$0.00	\$0.00	\$19,891.91	\$4,151.35	\$15,740.56	\$19,891.91
11/30/21	11/08/21-11/14/21	\$7,836.30	(\$150.46)	(\$313.44)	\$0.00	\$0.00	\$7,372.40	\$1,538.59	\$5,833.81	\$7,372.40
10/11/21	Inv#4651880 & 4651879	\$0.00	\$0.00	\$0.00	(\$4,942.41)	\$0.00	(\$4,942.41)	(\$1,031.46)	(\$3,910.95)	(\$4,942.41)
12/14/21	11/15/21-11/23/21	\$13,954.71	(\$267.93)	(\$558.20)	\$0.00	\$0.00	\$13,128.58	\$2,739.88	\$10,388.70	\$13,128.58
12/17/21	11/24/21-11/30/21	\$205,328.41	(\$3,942.30)	(\$8,213.23)	\$0.00	\$0.00	\$193,172.88	\$40,314.33	\$152,858.55	\$193,172.88
12/31/21	12/01/21-12/15/21	\$175,339.44	(\$3,367.29)	(\$6,974.70)	\$0.00	\$0.00	\$164,997.45	\$34,434.24	\$130,563.21	\$164,997.45
01/18/22	12/16/21-12/31/21	\$6,103.60	(\$118.19)	(\$193.94)	\$0.00	\$0.00	\$5,791.47	\$1,208.65	\$4,582.82	\$5,791.47
02/18/22	01/01/22-01/31/22	\$17,030.85	(\$332.49)	(\$406.18)	\$0.00	\$0.00	\$16,292.18	\$3,400.11	\$12,892.07	\$16,292.18
03/16/22	02/01/22-02/28/22	\$5,496.50	(\$73.89)	(\$1,801.81)	\$0.00	\$0.00	\$3,620.80	\$755.65	\$2,865.15	\$3,620.80
04/19/22	03/01/22-03/31/22	\$5,441.41	(\$107.96)	(\$43.41)	\$0.00	\$0.00	\$5,290.04	\$1,104.01	\$4,186.03	\$5,290.04
05/17/22	04/01/22-04/30/22	\$2,251.01	(\$45.02)	\$0.00	\$0.00	\$0.00	\$2,205.99	\$460.38	\$1,745.61	\$2,205.99
06/14/22	05/01/22-05/31/22	\$7,419.82	(\$148.40)	\$0.00	\$0.00	\$0.00	\$7,271.42	\$1,517.51	\$5,753.91	\$7,271.42
TOTAL		\$ 470,840.70	\$ (9,026.99)	\$ (19,490.47)	\$	-	\$ 437,380.83	\$ 91,279.46	\$ 346,101.37	\$ 437,380.83

95%	Net Percent Collected
\$ 22,263.63	Balance Remaining to Collect

DIRECT BILL ASSESSMENTS

Pulte Homes Company, LLC			Total	\$482,313.40	\$64,419.46	\$417,893.94
Date Received	Due Date	Check Number	Net Assessed	Amount Received	Operations and Maintenance	Series 2021 Debt
12/6/21	12/1/21	95009128	\$241,156.70	\$241,156.70	\$32,209.73	\$208,946.97
2/15/22	2/1/22	95010374	\$120,578.36	\$120,578.35	\$16,104.87	\$104,473.49
6/2/22	5/1/22	95011912	\$120,578.36	\$120,578.35	\$16,104.86	\$104,473.49
			\$482,313.42	\$482,313.40	\$64,419.46	\$417,893.95

SECTION 2

Sandmine Road

Community Development District

Funding Request #29

July 27, 2022

	Payee	General Fund
1	Kutak Rock LLP Inv# 3081748 - Boundary Amendment - June 2022	\$ 2,731.48
		\$ 2,731.48
	Total	\$ 2,731.48

Please make check payable to:

Sandmine Road Community Development District

6200 Lee Vista BLVD Suite 300

Orlando FL, 32822

KUTAK ROCK LLP**TALLAHASSEE, FLORIDA**

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

July 26, 2022

Check Remit To:

Kutak Rock LLP

PO Box 30057

Omaha, NE 68103-1157

Wire Transfer Remit To:

ABA #104000016

First National Bank of Omaha

Kutak Rock LLP

A/C # 24690470

Reference: Invoice No. 3081748

Client Matter No. 18623-3

Mr. George Flint
Sandmine Road CDD
Governmental Management Services-CF, LLC
219 E. Livingston Street
Orlando, FL 32801

Invoice No. 3081748

18623-3

Re: Boundary Amendment (Phase 3)

For Professional Legal Services Rendered

06/02/22	A. Barber	0.30	43.50	Communicate with Lakeland Ledger regarding status of publication notice for June 21 Polk County Commission Hearing
06/06/22	T. Mackie	0.20	64.00	Conference with Flint
06/07/22	A. Barber	0.20	29.00	Review proof of Notice of Hearing received from Lakeland Ledger in advance of June 10th publication date
06/13/22	T. Mackie	0.80	256.00	Prepare boundary amendment ordinance and conference with Peterson regarding same
06/13/22	D. Wilbourn	1.00	145.00	Update and revise boundary amending ordinance
06/14/22	T. Mackie	0.20	64.00	Conference with Althafer
06/16/22	A. Barber	2.00	290.00	Prepare hearing documents in advance of Polk County Board meeting
06/17/22	T. Mackie	0.40	128.00	Prepare for boundary amendment hearing

KUTAK ROCK LLP

Sandmine Road CDD

July 26, 2022

Client Matter No. 18623-3

Invoice No. 3081748

Page 2

06/20/22	T. Mackie	0.90	288.00	Prepare for and travel to meeting
06/21/22	T. Mackie	2.60	832.00	Prepare for, travel to and attend boundary amendment hearing; return travel
06/23/22	A. Barber	0.50	72.50	Prepare Notice of Establishment
06/23/22	R. Dugan	0.10	26.50	Review and revise Notice of Boundary Amendment
06/23/22	T. Mackie	0.40	128.00	Prepare notice of boundary amendment
06/24/22	A. Barber	1.50	217.50	Finalize Notice of Boundary Amendment and execute same; record Notice via CSC e-Prepare; forward recorded document to Flint

TOTAL HOURS 11.10

TOTAL FOR SERVICES RENDERED \$2,584.00

DISBURSEMENTS

Filing and Court Fees	37.00
Meals	14.25
Reproduction Costs	6.20
Travel Expenses	90.03

TOTAL DISBURSEMENTS 147.48

TOTAL CURRENT AMOUNT DUE \$2,731.48

UNPAID INVOICES:

June 28, 2022 Invoice No. 3067848 1,368.50

TOTAL DUE \$4,099.98

SECTION 3

**BOARD OF SUPERVISORS MEETING DATES
SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022**

The Board of Supervisors of the Sandmine Road Community Development District will hold their regular meetings for Fiscal Year 2022 on the Third Thursday of each month, at _____, at 2:00 p.m. unless otherwise indicated as follows:

**October 20, 2022
November 17, 2022
December 15, 2022
January 19, 2023
February 16, 2023
March 16, 2023
April 20, 2023
May 18, 2023
June 15, 2023
July 20, 2023
August 17, 2023
September 21, 2023**

The meetings are open to the public and will be conducted in accordance with the provision of Florida Law for Community Development Districts. A copy of the agenda for a particular meeting may be obtained from the District Manager, at 219 E. Livingston Street, Orlando, FL 32801. Additionally, interested parties may refer to the District's website for the latest information: www.sandmineroadcdd.com

The meetings may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when one or more Supervisors will participate by telephone.

There may be occasions when one or more Supervisors or staff will participate by speaker telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (407) 841-5524 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

A person who decides to appeal any decision made at the meeting with respect to any matter considered at the meeting is advised that 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 such appeal is to be based.

George S. Flint
District Manager
Governmental Management Services – Central Florida, LLC