

***Storey Park Community
Development District***

Agenda

May 10, 2019

AGENDA

Storey Park

Community Development District

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

May 3, 2019

**Board of Supervisors
Storey Park Community
Development District**

Dear Board Members:

The meeting of the Board of Supervisors of Storey Park Community Development District will be held **Friday, May 10, 2019 at 11:00 AM at the Offices of Lennar Homes, 6750 Forum Drive, Suite 310, Orlando, Florida.** Following is the advance agenda for the meeting:

1. Roll Call
2. Approval of Minutes of the March 28, 2019 Meeting
3. Acceptance of G-17 Disclosure of FMSBonds, Inc.
4. Public Hearing on the Imposition of Special Assessments
 - A. Consideration of Engineer's Report for Assessment Area Three
 - B. Consideration of Master Assessment Methodology Report for Assessment Area Three
 - C. Public Comment and Testimony
 - D. Consideration of Resolution 2019-05 Levying Special Assessments
5. Consideration of Bond Delegation Resolution 2019-06
6. Consideration of Resolution 2019-07 Approving the Proposed Budget for Fiscal Year 2020 and Setting a Public Hearing
7. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet and Income Statement
 - iii. Presentation of Number of Registered Voters - 692
8. Supervisor's Requests
9. Adjournment

The second order of business is the approval of the minutes of the March 28, 2019 Board of Supervisors meeting. A copy of the minutes are enclosed for your review.

The third order of business is the acceptance of G-17 disclosure of FMSBonds, Inc. Supporting documentation is enclosed for your review.

The fourth order of business is the public hearing on the imposition of special assessments. Section A is the consideration of the Engineer's Report for assessment area three. Section B is the consideration of Master Assessment Methodology Report for assessment area three. Both reports are enclosed for your review. Section C is the public comment and testimony. Section D

is the consideration of Resolution 2019-05 levying special assessments. A copy of the resolution is enclosed for your review.

The fifth order of business is the consideration of bond delegation Resolution 2019-06. A copy of the resolution is enclosed for your review.

The sixth order of business is the consideration of Resolution 2019-07 approving the proposed budget for Fiscal Year 20200 and setting a public hearing. A copy of the resolution is enclosed for your review.

The seventh order of business is staff reports. Section C is the District Manager's Report. Sub-Section 1 includes the check register being submitted for approval and Sub-Section 2 includes the balance sheet and income statement for your review. Sub-Section 3 is the presentation of the number of registered voters. Supporting documentation 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 contact me.

Sincerely,



George S. Flint
District Manager

CC: Jan Carpenter, District Counsel
Christina Baxter, District Engineer

Enclosures

MINUTES

MINUTES OF MEETING
STOREY PARK
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Storey Park Community Development District was held on Thursday, March 28, 2019 at 4:00 p.m. at the Offices of GMS-CF, LLC, 135 W. Central Blvd, Suite 320, Orlando, Florida.

Present and constituting a quorum were:

Karen Morgan	Vice Chair by phone
Lane Register	Assistant Secretary
Ben Kraljev	Assistant Secretary

Also present were:

George Flint	District Manager
Andrew d'Adesky	District Counsel
Alan Scheerer	Field Manager
Christina Baxter	District Engineer by phone
Michelle Barr	Lennar by phone

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and called the roll. A quorum was present.

SECOND ORDER OF BUSINESS

Organizational Matters

A. Appointment of Individual to Fulfill the Board Vacancy with a Term Ending November 2020

Mr. Flint: Are there any nominations at this time to fill the vacancy?

Mr. Register: Not at this time.

Mr. Flint: We will defer this item to the next meeting.

Ms. Barr: Why don't we appoint Susan Kane.

Mr. Register: Michelle, have you talked to Susan about that?

Ms. Barr: She said to appoint her to anywhere she's needed.

Mr. Register: Do we need a fifth Board Member?

Mr. d'Adesky: It's helpful, you may need it for a quorum.

Mr. Register: Sure, I'll nominate Susan Kane.

On MOTION by Mr. Register seconded by Ms. Morgan with all in favor appointing Susan Kane to fill the unexpired term ending in November 2020, was approved.

B. Administration of Oath to Newly Appointed Supervisor

Mr. Flint: She is not present so we will give her the Oath at the next meeting.

C. Consideration of Resolution 2019-01 Electing Assistant Secretary

Mr. Flint: Do you want to appoint her as an Assistant Secretary like her predecessor?

Mr. Register: Yes.

Mr. Flint: We need a motion to approve Resolution 2019-01.

On MOTION by Mr. Register seconded by Mr. Kraljev with all in favor appointing Susan Kane as Assistant Secretary as effective in the adoption of Resolution 2019-01 was approved.

THIRD ORDER OF BUSINESS

Approval of the Minutes of the February 28, 2019 Meeting

Mr. Flint: We have the minutes from the February 28, 2019 meetings. Does the Board have any comments? If not, we need a motion to approve the minutes.

On MOTION by Mr. Register seconded by Mr. Kraljev with all in favor the Minutes of the February 28, 2019 Meeting were approved, as presented.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2019-02 Authorizing District Staff to Commence Work Related to a Special Assessment Bond Issuance and Related Matters

Mr. d’Adesky: Resolution 2019-02 authorizes District Staff to commence work on the 2019 Special Assessment Bonds for Assessment Area 3. This allows staff permission to move forward and authorize us to do all of the work that we already did and will do in the future. Also, if we need to go back to court, we need a validation to do that so we would ask that the Board approve the resolution.

Mr. Flint: Are there any questions?

Mr. Register: No.

Mr. Flint: We need a motion to approve it.

On MOTION by Mr. Register seconded by Mr. Kraljev with all in favor Resolution 2019-02 Authorizing District Staff to Commence Work Related to a Special Assessment Bond Issuance and Related Matters was adopted.

FIFTH ORDER OF BUSINESS

Financing Matters

A. Consideration of Engineer’s Report

Mr. Flint: For purposes of starting the process for the Assessment Area 3 bond issue, we are utilizing Revision 5 of the Engineer’s Report dated December 7, 2017. They will eventually be updating this, but it includes the projected costs of the infrastructure as well as the Development Plan within this report. We believe its adequate for purposes of initiating the process. Do you want to have the Board approve it?

Mr. d’Adesky: No, it’s all included within Resolution 2019-03. Christy, for the record verify that you do not believe that the cost of the infrastructure would in any way exceed the cost listed in your Engineer’s Report dated December 7, 2018.

Ms. Baxter: No.

Mr. d’Adesky: Okay, thank you. I meant December 7, 2017.

Mr. Flint: It was 2017 for the Series 2018 bonds. If you look at Exhibit 13, in the back of the report, it shows the project infrastructure cost for Assessment Area 3 as \$6,107,650. Exhibit 11 shows that Assessment Area 3 is comprised of Areas 5, 6 and 7 on the map, which is color coded. You can see areas that comprise a total of 1039.45 acres and projected 205 single family homes. No action needs to be taken.

B. Consideration of Master Assessment Methodology

Mr. Flint: We provided the Board with a revised report, which includes comments that we just received from Bond Counsel. It’s still subject to some comment and change so we would ask that it be considered in substantial form. If you look at Table 1 in the back report, this is the proposed development program comprised of 40-foot, 50-foot and 60-foot lots totaling 205 units. The total equivalent resident users (ERUs) is 201. These were the same factors that were used for Assessment Areas 1 and 2. Table 2 is the Development Plan that is taken from the Engineer’s Report. That is the \$6,107,650 in projected development costs. Table 3 is the bond

sizing, which takes the projected construction costs, including a Debt Service Reserve of one year's max annual debt, Capitalized Interest (CI) of 24 months, Underwriter's discount of 4%, projected cost of issuance (COI) and a contingency for a par amount of \$8.2 million. We are assuming an interest rate of 5.5% and 30-year amortization period. These are all conservative for purposes of going through the master assessment process. It is anticipated that when the bonds are actually priced, it will be less than what's here. Typically for the master, you want to fund everything you can with conservative projections and then when you come in and price, you are going to link it to a per unit assessment amount that, in this case, we are going to match the other annual per unit assessments that are already in place. Table 5 shows the par debt per unit and Table 6 shows the net and gross annual assessments per unit. This is the Master Methodology so these per unit amounts are higher than what is anticipated to ultimately be collected. Table 7 is the Preliminary Assessment Roll, based on the legal descriptions for the areas that comprise 139 acres, which are attached. This is for Assessment Area 3. It includes 139 acres and 205 units. We have to go through a master assessment process for each assessment area in Storey Park. We didn't do an overall one so we are going through a master process using conservative numbers. Then when the Underwriter processes it, it will tie the per unit amounts that are targeted for those homes.

Mr. Register: He informed you that 5.5% was a conservative number on the interest rate?

Mr. Flint: Even with the 5.5%, the par debt per unit is twice as much as what we anticipate we are actually going to be issuing. So, it's in excess of \$30,000 and its going to be closer to \$14,000 or \$15,000 per unit.

Mr. Register: Why is it so conservative?

Mr. d'Adesky: Because we can only bring it down. We can't bring it up when we are setting assessments. We can finalize a lower amount, but we can't go higher.

Mr. Register: At what point is the per home monthly payment at the end of the day being communicated to residents?

Mr. Flint: What is being communicated right now is going to be what the current Assessment Areas 1 and 2 per unit amounts are.

Mr. Register: We would just carry it forward.

Mr. Flint: Right. What happens is we must have a public hearing and do a mailed notice. Lennar is the owner of all of the land within this assessment area so Lennar is going to get a

letter telling them of the date, place and time of the public hearing. Then we levy assessments based on the master and when the Underwriter prices, we issue a supplemental methodology. The supplemental methodology ties to what the targeted per unit amounts are.

Mr. Register: Okay.

Mr. Flint: This is just giving ultimate flexibility. If the market changes in any way, the Board has the ability to work under that.

Mr. Kraljev: Could you explain how we have a subset in Area 2? I'm just curious. These don't necessarily link to our phasing plans. Christy, could you answer that?

Mr. Flint: He's looking at Exhibit 11 and wondering about why Phase L3 was broken out into two pieces. It looks like Area 3 bleeds into Phase L1. Christy, is there any linkage between the CDD area versus the plan?

Ms. Baxter: The areas were based on a concept plan that was very different than what Phase L looks like today.

Mr. Kraljev: Okay, so that would explain it. Phases L3 and L4 are correct. So, the reason why is he had a different concept plan that had changes. Okay. Thank you.

Ms. Baxter: You're welcome.

Mr. Flint: You have different things going on in this one exhibit. You have these color-coded areas, Areas 3 and 4 and then you have the assessment areas.

Mr. Kraljev: Right.

C. Consideration of Resolution 2019-03 Declaring Special Assessments

Mr. d'Adesky: This is the standard declaration resolution, declaring the assessments on this property as required by Statute. It takes the Engineer's Report and approves and adopts it as amended from time-to-time. This one will have an amendment. It approves the Master Assessment Methodology that was just reviewed and may be amended, stating that benefits accrue to the property in proportion to the benefit as allocated in the Master Assessment Methodology. It provides for a notice to be mailed to the landowner and for authorization of the next resolution, which will set the actual date and time of the hearing. George, for the record, what is the exact amount being defrayed?

Mr. Flint: \$8.2 million, which is the par amount.

Mr. d'Adesky: There is a blank in the resolution, which will be filled in with \$8.2 million under Item 6.

Mr. Flint: Are there any questions on the resolution? If not, we need a motion to approve it.

On MOTION by Mr. Register seconded by Mr. Kraljev with all in favor Resolution 2019-03 Declaring Special Assessments was adopted.

D. Consideration of Resolution 2019-04 Setting Public Hearing for Assessments

Mr. d'Adesky: The next resolution is 2019-04, which sets the date and time of the public hearing and providing for advertising of the notice. Right now, we have to decide on the date and time.

Mr. Flint: There is a 30-day mailed notice that needs to go out. Unfortunately, we meet on the fourth Thursday, which doesn't give us enough time to schedule the public hearing on the next meeting date, which is April 25th. I think Lennar wants to move fairly quickly issuing the bonds so we will need to have the public hearing on a day other than your regular meeting, probably towards the end of the week of May 6 or May 13. That would be the best time.

Mr. Register: Let's do it the week of the 6th.

Mr. Flint: What about Friday, May 10?

Mr. Register: What time?

Mr. Flint: Whatever time works for you.

Mr. Kraljev: I'm flexible on that day.

Ms. Morgan: I'm good.

Mr. Flint: Any preference?

Mr. Register: I prefer to meet earlier.

Ms. Morgan: Definitely earlier.

Mr. Kraljev: We have our Friday meeting from 8:00 a.m. to 10:00 a.m. so, can we do it at 11:00 a.m.

Mr. Register: Here?

Mr. Flint: We can have it here or at your office.

Mr. Register: Do we have to meet in the county?

Mr. d'Adesky: It has to be in Orange County. You could have it in your office, but there is the chance that someone shows up.

Mr. Register: We have a room big enough to make that happen.

Mr. Flint: Do you want to get a mailed notice?

Mr. Register: Yes, please.

Mr. Flint: You can roll from your other meeting into this one.

Mr. d'Adesky: We will revise the resolution to include Lennar's address.

Mr. Flint: So the public hearing will be May 10, 2019 at 11:00 a.m. at Lennar's office.

Mr. d'Adesky: I would ask for a motion to adopt the resolution as amended.

On MOTION by Mr. Register seconded by Mr. Kraljev with all in favor, Resolution 2019-04 Setting the Public Hearing for Assessments for May 10, 2019, at 11:00 a.m., at the offices of Lennar Homes, 6750 Forum Drive, Suite 310, Orlando, FL 32821 was adopted.

Mr. Register: Will you send out an invite?

Mr. Flint: Yes.

SIXTH ORDER OF BUSINESS

Consideration of Transferring Stormwater System to Storey Park CDD

Mr. Flint: We received a letter from the South Florida Water Management District (SFWMD) asking for the Storey Park Parcel L, Phase 2 (L2) to be transferred to the operating entity, which is the CDD. There's a form to do that. I don't know if Christy had a chance to look at that and get the form prepared.

Ms. Baxter: Yes. They are in process. I think we were working on the transfers and they are awaiting signature by Moss Park Properties. The ones we have actively are in the process for transfer. If L2 is not in the paperwork, we will get that started. I am not 100% sure if Parcel L2 was in the paperwork.

Mr. d'Adesky: Christy, they reached out to me and I just need to make sure the District acquired both of those ponds before this is finalized.

Mr. Flint: It needs to be deeded.

Mr. d'Adesky: Deeded over to us. I'm not sure whether or not that happened.

Mr. Register: I don't know.

Ms. Baxter: I don't think they have.

Mr. d'Adesky: I informed their counsel so they are on notice.

Mr. Flint: If something happens between now and the next meeting, the Chairman can always execute the transfer and then we can have it ratified. That’s typically how we handle it. I don’t think you need to take any action on that.

SEVENTH ORDER OF BUSINESS
EIGHTH ORDER OF BUSINESS

Ratification of Series 2015 Requisition #6
Ratification of Series 2018 Requisition #2

Mr. Flint: We have Requisition #6 for the Series 2015 bonds. It’s for the construction accounting. We also have Requisition #2 for the Series 2018 bonds. I think we are waiting on requisitions from the District Engineer to close out both of those construction accounts. We don’t have those yet, but once they are prepared the Chairman can execute them and we can have them ratified to pay out the balance of those two accounts. The other thing we need to do is the District Engineer needs to certify those projects complete so we can close out the projects and the Trustee can close the construction accounts.

Mr. d’Adesky: That also ends any of Lennar’s obligations for those projects.

Mr. Flint: The requisitions are in your agenda so we need a motion to ratify these requisitions.

On MOTION by Mr. Register seconded by Mr. Kraljev with all in favor the Series 2015 Requisition #6 and Series 2018 Requisition #2, were ratified.

NINTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Flint: Is there anything else from the attorney?

Mr. d’Adesky: No, we will be working on the bonds and getting the conveyances cleaned up as needed.

B. Engineer

Mr. Flint: Christy, do you have anything else?

Ms. Baxter: No. I think we covered it all.

C. District Manager’s Report

i. Approval of Check Register

Mr. Flint: You have the Check Register in your agenda package for the General Fund for February 21, 2019 through March 21, 2019 totaling \$40,137.84. Are there any questions? If not, I would ask for a motion for approval.

On MOTION by Mr. Register seconded by Mr. Kraljev with all in favor the Check Register as stated above was approved.

ii. Balance Sheet and Income Statement

Mr. Flint: You also have the Unaudited Financial Statements through February 28, 2019. If you have any questions we can discuss those, otherwise, no action is required.

iii. Presentation of Arbitrage Rebate Calculation Report

Mr. Flint: We have the Arbitrage Rebate Calculation Report. This is something we are required to do through the Internal Revenue Code every five years to make sure we are not earning more interest than we are paying, which has not been an issue. We found the cost of doing it annually is the same as doing it every five years. So, you are going to enter into an agreement with Grau & Associates to perform this annually. You can see that we have a negative rebate requirement of \$325,173, which is good. A negative means we are not making money off of the bonds. Are there any questions on the report? If not, we need a motion to accept it.

On MOTION by Mr. Register seconded by Mr. Kraljev with all in favor the final Arbitrage Rebate Calculation Report for the Series 2015 Special Assessment Bonds was accepted.

TENTH ORDER OF BUSINESS

Supervisor's Request

Mr. Flint: Are there any Supervisor requests?

Mr. Scheerer: I have a question. I received a text message an hour or so ago from a resident of Storey Park wanting to know if there was ever any consideration to install lighting at the quad park so it could be open later. I told her as far as I know there was never a plan to install lighting. She asked me if I would ask.

Mr. Register: There is street lighting out there. We installed firefly lighting, which we spent quite a bit of money on. That's something we can take a look at. I would have to go back and see if the original landscape plans called for any electrical.

Mr. Kraljev: What's in the park area?

Mr. Scheerer: Open green space.

Mr. Kraljev: With shelters?

Mr. Scheerer: Yes.

Ms. Morgan: It has benches.

Mr. Scheerer: They have some kids that would like to play soccer, I guess.

Mr. Register: We are looking at some products for another project right now that we could do as a cost benefit to retrofit this one.

Mr. Kraljev: I haven't been there at night to look at the firefly tree.

Mr. Register: There was never a plan to put lighting in there so if it's a request, we could consider it, but I couldn't begin to speculate on that.

Mr. Kraljev: When in doubt, there are no lights in parks.

Mr. d'Adesky: Do you want that activity in the parks after hours? It's a liability issue.

Mr. Scheerer: That's the conversation I had with her.

Mr. Register: It causes more problems than the benefits.

Ms. Morgan: Exactly.

Mr. d'Adesky: You are going to be getting texts about people playing in the park at 10:00 p.m.

Ms. Morgan: That's true.

Mr. Scheerer: You have to figure out who manages the lights and what happens if they don't go off. You will have people up all night.

Mr. Register: That's the concern with some of these projects. We could retrofit them with minimal costs, but there's the maintenance to consider.

Mr. Scheerer: I explained that to her, but I told her that I would bring it before the Board. I will let her know at this time that it's not something being considered, but it could be looked at in the future, if everyone is okay with that.

Mr. Flint: That sounds like a good answer.

Mr. Scheerer: Okay. Thank you.

Mr. Flint: No members of the public are present to provide comment. Are there any other Supervisor's requests? If not, I would entertain a motion to adjourn.

ELEVENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Register seconded by Mr. Kraljev with all in favor the meeting was adjourned.

Secretary / Assistant Secretary

Chairman / Vice Chairman

SECTION III



April 22, 2019

Storey Park Community Development District
Governmental Management Services - Central Florida, L.L.C.
135 West Central Boulevard, Suite # 320
Orlando, Florida 32801
Attention: Mr. George Flint

Re: Storey Park CDD, Series 2019 Bonds

Dear Mr. Flint:

We are writing to provide you, as Storey Park 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 MSRB Notice 2012-25 (May 7, 2012)¹ (the "Notice").

The Issuer has engaged FMSbonds, Inc. ("FMS") to serve as underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds. As part of our services as underwriter, FMS may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. We may also have provided such advice as part of the process of seeking to be selected to serve as your underwriter. Any such advice was provided by FMS as an underwriter and not as your financial advisor in this transaction.

The specific terms 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 an underwriter to deal fairly at all times with both municipal issuers and investors.
- The underwriter's primary role is to purchase the Bonds with a view to distribution 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 are, therefore, not required by federal law to act in the best interests of the Issuer without regard to their own financial or other interests.

¹ Interpretive Notice Concerning the Application of MSRB Rule G-17 to underwriters of Municipal Securities (effective August 2, 2012).

- 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 sell the Bonds to investors at prices that are fair and reasonable.
- As underwriter, we will review the disclosure document for the Bonds in accordance with, and as part of, our responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.²

The underwriter will be compensated by a fee and/or an fee that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount 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.

Please note nothing in this letter is an expressed nor an implied commitment by us to provide financing or to purchase or place the Bonds or any other securities. Any such commitment shall only be set forth in a bond purchase agreement 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 agreement (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMS is acting independently in seeking to act as an underwriter in the transactions 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. FMS assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the other underwriters in connection with the transactions contemplated herein or otherwise.

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

² Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriters is solely for purposes of satisfying the underwriters' obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.

It is our understanding that you have the authority to bind the Issuer by contract with us, and that you are 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 your acknowledgement that you have received this letter. Accordingly, please send me an email to that effect, or sign and return the enclosed copy of this letter to me at the address set forth above within five (5) business days of the date of this letter. 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 and the Issuer in connection with the issuance of the Bonds, and we appreciate the opportunity to assist with your financing need. Thank you.

Sincerely,


Jon Kessler,
FMSbonds, Inc.

Acknowledgement:

Storey Park Community Development District

By: _____

SECTION IV

SECTION A

Storey Park
Community Development District
ENGINEER'S REPORT

Revision 6 – Assessment Area Three Updates

Prepared For
Storey Park Community Development District

Date
May 2, 2019

POULOS & BENNETT

2602 E. Livingston St. | Orlando, Florida 32803 | Tel: 407.487.2594 | www.poulosandbennett.com
FBPE Certificate of Authorization No. 2856

Storey Park

Community Development District

ENGINEER'S REPORT

Revision 6 – Assessment Area Three Updates

Prepared For:

Storey Park Community Development District

Date:

May 2, 2019



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TABLE OF CONTENTS

<i>Section 1</i>	<i>Introduction</i> 1.1 Location & General Description 1.2 District Purpose and Scope 1.3 Description of Land Use
<i>Section 2</i>	<i>Government Actions</i>
<i>Section 3</i>	<i>Infrastructure Benefit</i>
<i>Section 4</i>	<i>Capital Improvement Plan</i>
<i>Section 5</i>	<i>Description of Capital Improvement Plan</i> 5.1 Roadway Improvements 5.2 Stormwater Management 5.3 100-Year Floodplain 5.4 Potable Water, Reclaimed Water, & Wastewater Utilities 5.4.1 Potable Water Distribution System 5.4.2 Reclaimed Water Distribution System 5.4.3 Wastewater System 5.5 Landscape and Hardscape 5.6 Electrical Distribution and Street Lighting 5.7 Professional and Inspection Fees 5.8 Construction Schedule
<i>Section 6</i>	<i>Ownership & Maintenance</i>
<i>Section 7</i>	<i>Roadway Rights-of-Way, Stormwater Management Ponds & Other Open Spaces</i>
<i>Section 8</i>	<i>Estimate of Probable Capital Improvement Costs</i>
<i>Section 9</i>	<i>Conclusions and Summary Opinion</i>

Appendix

<i>Exhibit 1</i>	<i>Location Map</i>
<i>Exhibit 2</i>	<i>Vicinity Map</i>
<i>Exhibit 3</i>	<i>District Boundary Map/ Sketch & Legal Description of CDD Boundary</i>
<i>Exhibit 4A</i>	<i>Sketches & Legal Descriptions of Lennar Owned Property</i>
<i>Exhibit 4B</i>	<i>Sketch & Legal Description of Moss Park Properties Owned Property</i>
<i>Exhibit 5</i>	<i>Roadway Ownership Map</i>
<i>Exhibit 6A</i>	<i>Post-Development Basin Map</i>
<i>Exhibit 6B</i>	<i>Stormwater Management Map</i>
<i>Exhibit 6C</i>	<i>FEMA 100-Year Floodplain</i>
<i>Exhibit 7A</i>	<i>Potable Water Distribution System Map</i>
<i>Exhibit 7B</i>	<i>Regional Potable Water Infrastructure Improvements</i>
<i>Exhibit 8A</i>	<i>Reclaimed Water Distribution System Map</i>
<i>Exhibit 8B</i>	<i>Regional Reclaimed Water Infrastructure Improvements</i>
<i>Exhibit 9A</i>	<i>Wastewater System Map</i>
<i>Exhibit 9B</i>	<i>Regional Wastewater Infrastructure Improvements</i>
<i>Exhibit 10</i>	<i>Future Land Use Plan</i>
<i>Exhibit 11</i>	<i>Land Ownership Map</i>
<i>Exhibit 12</i>	<i>Future Public & Private Uses within CDD</i>
<i>Exhibit 13</i>	<i>Cost Opinion for Community Development District Capital Improvement Plan</i>
<i>Exhibit 14</i>	<i>Permit Status</i>
<i>Exhibit 15</i>	<i>City of Orlando Specific Parcel Master Plan Parcels I & J</i>
<i>Exhibit 16</i>	<i>Parcel L Conceptual Plan</i>

Section 1 Introduction

1.2. Location and General Description

The Wewahootee Planned Development (PD) (f.k.a. Innovation Place PD) (the "Development") is a mixed-use planned project located within the City of Orlando in Orange County, Florida, Sections 32 and 33, Township 23 South, Range 31 East and Sections 2,3,4,5,8,9,10,1,15, and 16 Township 24 South, Range 31 East. The Development is located east of SR 417 and north of Wewahootee Road and is approximately 1266 acres +/- (See Exhibits 1 & 2). Zoning for the Development was approved by the City of Orlando as the Wewahootee PD on December 16, 2013.

The Storey Park Community Development District (the "District") consists of a portion of the Development and the District includes approximately 860.8 acres (see Exhibits 3 and 10).

1.3. District Purpose and Scope

The District was established for the purpose of financing, acquiring or constructing, maintaining and operating a portion of the public infrastructure necessary for community development within the District. The purpose of this report is to provide a description of the public infrastructure improvements financed and to be financed by the District. The District has and will finance, acquire and/or, construct, operate, and maintain certain public infrastructure improvements that are needed to serve the Development. A portion of the infrastructure improvements will be financed with the proceeds of bonds issued by the District.

The built and proposed public infrastructure improvements, as outlined herein, are necessary for the development of the District as required by the applicable independent unit of local government.

1.4. Description of Land Use

The lands within the District encompass approximately 860.8 acres. Based on the PD the development program for the property within the District allows for construction of 1,757 residential units (1,201 single family detached/attached units and 556 multi-family units) and 82,000 square feet of commercial development. The approved land uses within the District include the following areas. Exhibits 10, 11, 15 and 16 provide detail on land use locations and the development program.

Proposed Development	Approximate Acres
Office Low Intensity ⁽¹⁾	444.0
Neighborhood Activity Center	17.2
Conservation	341.1
Existing Lake/Conservation	30.3
Roads	28.3

(1) Per City of Orlando Code 58.281, Office Low Intensity includes residential land use. The development program can be amended based on the Trip equivalency conversion matrix approved with the PD.

Section 2 Government Actions

The following are the permitting agencies that will have jurisdiction for approval of construction within the District. Depending on the location and scope of each project design, the individual permits that need to be obtained will need to be evaluated; not all will necessarily apply to every sub-phase within the District.

Permitting Agencies & Permits Required

1. City of Orlando
 - a. Specific Parcel Master Plan
 - b. Preliminary Plat
 - c. Mass Grading (optional)
 - d. Final Engineering Construction Plan Approval
 - e. Final Plat

2. South Florida Water Management District
 - a. Environmental Resource Permit
 - i. Mass Grading/Master Stormwater Construction
 - ii. Final Engineering for Onsite Improvements
 - b. Water Use Permit (Dewatering)
 - i. Mass Grading/Master Storm
 - ii. Final Engineering for Onsite Improvements

3. Orange County Utilities
 - a. Final Engineering Construction Plans –Water, Sewer, and Reclaimed Water Distribution Systems

4. Florida Department of Environmental Protection (FDEP)
 - a. Water Distribution System
 - b. Sanitary Sewer System
 - c. National Pollutant Discharge Elimination System (NPDES)

5. FEMA
 - a. Conceptual Letter of Map Revision – Fill (CLOMR-F)
 - b. Letter of Map Revision – Fill (LOMR-F)

6. Army Corp of Engineers

7. Florida Fish and Wildlife Conservation Commission (FWC)

8. Florida Gas

Please refer to Exhibit 14 for a detailed summary of the permits obtained or under review within the Development as a whole and/or District alone. It is our opinion that there are no technical reasons existing at this time which would prohibit the implementation of the capital improvements for the District and the public infrastructure as presented herein and that all permits not issued, which are necessary for the District and public infrastructure to proceed, will be obtained during the ordinary course of development.

Section 3 Infrastructure Benefit

The District will fund, and in certain cases maintain and operate public infrastructure yielding two types of public benefits. These benefits include:

- Project wide public benefits
- Incidental public benefits

The project wide public benefits are provided by infrastructure improvements that serve all lands in the District. These public infrastructure improvements include construction of the master stormwater management system, the sanitary sewer, potable water, and reclaimed water mains, roadway network, perimeter landscape and irrigation improvements.

Incidental public benefits include those benefits received by the general public who do not necessarily reside or own land within the District. The general public will benefit from the improvements provided by the District including the regional transportation improvements, water, sewer, and reclaimed water main extensions along Dowden Road and Storey Park Boulevard.

The proposed capital 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 is currently undeveloped, the construction and maintenance of the proposed infrastructure improvements are necessary and will benefit the property for the intended use as a mixed use community. The District can construct, acquire, own, operate and/or maintain any or all of the proposed infrastructure. The Developer or other party/parties will construct and fund the infrastructure outside of the District and/or not funded by the District.

Section 4 Capital Improvement Plan

The District capital improvements will connect and interact with the adjacent offsite roads, stormwater management systems, potable water, reclaimed water, and sewer systems. The proposed infrastructure improvements addressed by this report include elements internal and external to the District. The elements include the master stormwater management and drainage systems, roadway improvements, landscaping, street lighting, pavement markings and signage, as well as potable watermain, reclaimed watermain and sewer extensions required to provide utility service to the District. Detailed descriptions of the proposed capital improvements are provided in the following sections and Exhibits 5 through 9. Exhibit 13, details the Cost Opinion for the District's capital improvement plan.

The Capital Improvement Plan will be constructed and financed in logical segments, as property within the District is developed by the Developer. The District issued its first series of tax-exempt bonds for the property referred to as "Assessment Area One" in 2015. Assessment Area One consists of approximately 194 acres of land owned by the Developer and planned for approximately 701 residential units and 82,000 square feet of commercial space, and are designated as "Area 1" and "Area 2" on Exhibit 11. The Capital Improvement Plan for Assessment Area One provides benefit to the residential units and commercial space in Assessment Area One and, once completed, the Capital Improvement Plan for Assessment Area One can exist without the remaining portions of the Capital Improvement Plan being completed.

The District issued the bonds for Assessment Area Two in 2018. Assessment Area Two consists of approximately 89 acres of land owned by the Developer and planned for approximately 263 residential units. Assessment Area Two is designated as Area 3 and Area 4 on Exhibit 11.

Assessment Area Three is anticipated to be the next series of bond issuance in 2019. Assessment Area Three consists of approximately 69 acres of land owned by the Developer and planned for approximately 205 residential units. Assessment Area Three is designated as Area 5 and Area 6 on Exhibit 11.

There may, however, be certain developer obligations under permits or agreements, including offsite improvements, that the Developer will be obligated to complete even if the remaining portions of the Capital Improvement Plan are not completed.

Section 5 Description of Capital Improvement Plan

5.1 Roadway Improvements

The District will fund roadway construction internal to the District consisting of local roadways and alleys. Exhibit 5, Roadway Ownership Map, provides a graphical representation of the proposed improvements. All such local roadways or alleys will be open to the public.

Dowden Road, Storey Park Boulevard, and Story Time Drive, within the CDD boundary, will be constructed and funded by the Developer and, per the Annexation and Development Agreement, dated September 23, 2013 (“Annexation Agreement”), the City of Orlando will provide impact fee credits for the construction costs associated with Dowden Road, Storey Park Boulevard, and Story Time Drive. These three roadways are not included in the District’s capital improvement plan since they are impact fee eligible.

In addition to roadway construction, the Developer is obligated, per the Annexation Agreement, to pay a Transportation Proportionate Share for Off-site Roadway Improvements. Transportation Phase 1 payments have been identified to fund improvements to existing Narcoossee Road (Goldenrod to Lee Vista) and existing Dowden Road (Narcoossee to SR 417). The obligation for payment of the Phase 1 proportionate share, based on segments of land ownership area and development program, is as follows:

Transportation Prop. Share Phase 1	Percent	Fee Amount
Developer (“Lennar”)	48.16%	\$1,544,365

The Developer payment amount of \$1,544,365 has been included as part of the District capital improvement plan costs since it is a required cost of public improvements and the proportionate share payment is not impact fee credit eligible. Any payment made by the Developer will be a payment made on behalf of the District. This amount correlates to the land area and development program within the District boundary. Payment of the Transportation Proportionate share is due to the City following approval of each Specific Parcel Master Plan (SPMP) based on the number of lots approved.

5.2 Stormwater Management

The District will fund the construction of the master stormwater management system for the lands within the District. This system is made up of wet detention stormwater treatment ponds, control structures, spreader

swales, inlets, manholes and storm pipes. The proposed ponds and outfall structures have been designed to provide water quality treatment and attenuation in accordance with the City of Orlando and South Florida Water Management District regulations. The stormwater management system has been designed to accommodate on-site runoff in addition to offsite flows which have historically entered the project site. Exhibit 6A, Post-Development Basin Map and Exhibit 6B, Stormwater Management Map, provide graphical representations of the stormwater management system.

5.3 100-Year Floodplain

Pursuant to the Federal Emergency Management Agency's (FEMA) Flood Insurance Rate Map (FIRM) panels 12097C 0060G dated June 18, 2013, portions of the project site are located within the 100-year flood zones, Zone AE and Zone A. Areas located within Zone AE are designated by FEMA with a determined 100-year flood elevation; areas within Zone A are identified as within the 100-year floodplain but with an undetermined elevation. Exhibit 6C, FEMA 100-Year Floodplain details the floodplain limits relative to the District boundaries. The majority of the property within the District lies within FEMA Zone X, which is outside of the 500 year flood zone.

Any filled areas below the 100-year flood elevation will result in impacts which will require mitigation in the form of a volume-for-volume match between floodplain impacts and compensating storage. Detailed floodplain fill impact and compensating storage calculations were prepared and approved with the Master Drainage Plan and SFWMD ERP Permit approved by SFWMD and City of Orlando. Note, the compensating storage for the Development was prepared for the Development as a whole. Because the District will be developed in phases, special attention will need to be provided to the location of the floodplain compensating storage as it will not always be located within the same parcel. As of February 2015, an application was currently under review by FEMA for a Conditional Letter of Map Revision based on Fill (CLOMR-F) which provides conceptual approval of the fill to be placed on the property which would remove areas of the Development from Zone AE. After fill has been placed, survey elevations will be required and a Letter of Map Revision based on fill LOMR-F will be required to receive final approval from FEMA that Development areas are located outside of Zone AE and therefore removed from the 100-year floodplain. The District capital improvement costs for fill are associated only with capital improvements.

5.4 Potable Water, Reclaimed Water, & Wastewater Utilities

Potable water service for the Development will be provided by Orange County Utilities (OCU). A Master Utility Plan (MUP) was approved by OCU for the Development in September 2014 (report dated July 25, 2014). The MUP established phasing based on available capacity within OCU existing infrastructure with future phases dependent on regional improvements to be completed by OCU as Capital Improvement Projects (CIP).

OCU has multiple projects under design and/or construction that will provide additional service capacity to this region. Exhibits 7B, 8B, and 9B provide details on the locations of the Regional Utilities Infrastructure Improvements. The regional improvements include:

- Eastern Service Area Storage and Re-pump Facility
- Dowden Road - 20 inch watermain, 20 inch forcemain
- Storey Park Boulevard – 36 inch watermain, 20 inch reclaimed watermain, 20 inch forcemain
- Story Time Drive – 20 inch watermain, 12 inch reclaimed watermain,

- Connections from Lee Vista to Storage and Re-pump Facility – 30 inch watermain, 24 inch reclaimed watermain

The MUP utilities infrastructure design for the Development includes three phases, Phase 1, Phases 1-3 and Build-out. Note Phases 1-3 are located within Area 1 (within Assessment Area One) identified on Exhibit 11.

- Phase 1 development includes 90 residential units associated with Storey Park Phase 1 Construction Plans. This project was completed on February 2015.
- Phase 1-3 development includes portions of Parcels I and J (Lennar owned property west of Story Time Drive). The design of the water, sewer, and reclaimed water systems to serve the Phase 1 and Phase 1-3 development is based on the connection to the existing 16 inch water main, 16 inch force main, and 16 inch reclaimed water main located southwest of Storey Park along Moss Park Road. Phase 1-3 accounts for Residential and Office/Recreational Uses totaling 385 Equivalent Residential Units (ERU).
- The design for the build-out development includes capacity that will be available once the proposed OCU CIP projects listed above are completed and connected to OCU's eastern regional facilities. Build-out condition requires construction of the OCU CIP projects to provide capacity for the full development program within the Development.

Points of connection for Phase 1-3 of the Development are located along existing Moss Park Road west of the Development. Existing utilities at the point of connection include 16" watermain, 16" reclaimed watermain, and 16" forcemain. The infrastructure along Storey Park Boulevard to the point of connection at Moss Park Road was designed and permitted with the Phase 1 Construction Plans and is currently under construction as of February 2015.

5.4.1 Potable Water Distribution System

The District will fund the construction of the water distribution system within the District. The potable water system will be conveyed to, and owned and maintained by OCU once it has been certified complete. The main sizing within the District will be required to be designed and constructed based on the approved MUP. Exhibit 7A, Potable Water Distribution System Map, provides a graphical representation of the watermains to be constructed within the District.

5.4.2 Reclaimed Water Distribution System

The District will fund the construction of the reclaimed water distribution system within the District. The reclaimed water system will be conveyed to, and owned and maintained by OCU once it has been certified complete by the District. The main sizing within the District will be required to be designed and constructed based on the approved MUP. Exhibit 8A, Reclaimed Water Distribution System Map, provides a graphical representation of the proposed system within the District.

5.4.3 Wastewater System

The District will fund the construction of the gravity sewer, forcemain, and lift station infrastructure within the District. The wastewater system will be conveyed to, and owned and maintained by OCU once it has been certified complete by the District. The main sizing and lift stations within the District will be required to be designed and constructed based on the approved MUP. Exhibit 9A, Wastewater System Map, provides a graphical representation of the proposed system within the District.

5.5 Landscape & Hardscape

The District will fund landscape and hardscape construction and maintenance which may include perimeter landscape buffers, master signage, way finding signage, entry hardscape features, entry landscape, amenity area landscape and hardscape, pedestrian/multi-purpose trails, and street trees. The District will own and maintain foregoing improvements.

5.6 Electrical Distribution and Street Lights

The District will fund the cost of installation of underground electric service to the District. The District will fund the installation, leasing, and/or monthly service charges associated with the upgraded street lighting fixtures along CDD owned and maintained roadways within the District. Duke Energy will own and maintain the electric and street light infrastructure.

5.7 Professional and Inspection Fees

In order to design, permit, and construct the proposed District capital improvement plan, professional services are required by various consultants. The consultants required are: civil engineer, geotechnical, planner, environmental, surveying, and landscape architect. During construction, the various permitting agencies will observe and inspect the project. Each of the agencies will charge an inspection fee to cover the costs associated with an inspector visiting the site to observe construction progress and confirm that the project is constructed in accordance with their respective approved plans, permits, rules, and regulations. A proportionate share of the Professional Services and Inspections Fees are included in the costs for the District capital improvement plan.

5.8 Construction Schedule

As of May 2019 the following is the anticipated schedule for the entitlements necessary for the District and construction of the District’s capital improvement plans.

TASK TO BE COMPLETED	ACTUAL DATE OF COMPLETION
1. Entitlements	
a) Land Use/Zoning	December 2013
b) City of Orlando Preliminary Plat Approval - Phases 1-8	April 2014
c) City of Orlando Specific Parcel Master Plan Approval - Phase 1-8	April 2014
d) City of Orlando Engineering Plan Approval - Phase 1	September 2014
e) Orange County Utilities Plan Approval - Phase 1	November 2014
f) FDEP Sewer and Water Permits - Phase 1	December 2014
g) SFWMD ERP Application Approval - Phase 1	August 2014
h) ACOE Permit Approval	January 2012
i) Platting Phase 1	August 2015
2. Construction/Site Work (Phase 1 90 single family lots)	ACTUAL DATE OF COMPLETION
a) Roadways and Alleys	July 2015
b) Stormwater Improvements	April 2015

c) Infrastructure and Earthworks	January 2015
d) Potable Water Distribution	May 2015
e) Reclaimed Water Distribution	June 2015
f) Sanitary Sewer System	July 2015
g) Off-site Transportation Improvements (Dowden Road)	August 2015
h) Amenities	August 2015
i) Electrical Distribution & Street Lights	August 2015
3. Construction/Site Work (Phase 2 144 Single Family & Townhome lots)	ACTUAL DATE OF COMPLETION
a) Roadways and Alleys	September 2015
b) Stormwater Improvements	July 2015
c) Infrastructure and Earthworks	May 2015
d) Potable Water Distribution	August 2015
e) Reclaimed Water Distribution	August 2015
f) Sanitary Sewer System	August 2015
g) Amenities	October 2015
h) Electrical Distribution & Street Lights	October 2015

4. Construction/Site Work (Phase 3 149 Single Family & Townhome lots)	ACTUAL DATE OF COMPLETION
a) Roadways and Alleys	May 2017
b) Stormwater Improvements	April 2017
c) Infrastructure and Earthworks	April 2017
d) Potable Water Distribution	May 2017
e) Reclaimed Water Distribution	May 2017
f) Sanitary Sewer System	May 2017
g) Amenities	December 2017
h) Electrical Distribution & Street Lights	August 2017
5. Construction/Site Work (Phase 4 118 Single Family & Townhome lots)	ACTUAL DATE OF COMPLETION
a) Roadways and Alleys	October 2017
b) Stormwater Improvements	May 2017
c) Infrastructure and Earthworks	September 2017
d) Potable Water Distribution	August 2017
e) Reclaimed Water Distribution	August 2017
f) Sanitary Sewer System	August 2017
g) Amenities	December 2017
h) Electrical Distribution & Street Lights	December 2017
6. Construction/Site Work (Parcel L Phase 1 150 Single Family & Townhome lots)	ACTUAL/ANTICIPATED DATE OF COMPLETION
a) Roadways and Alleys	November 2018

b) Stormwater Improvements	November 2018
c) Infrastructure and Earthworks	November 2018
d) Potable Water Distribution	October 2018
e) Reclaimed Water Distribution	October 2018
f) Sanitary Sewer System	November 2018
g) Amenities	TBD
h) Electrical Distribution & Street Lights	January 2019

7. Construction/Site Work (Parcel L Phase 2 143 Single Family & Townhome lots)	ACTUAL/ANTICIPATED DATE OF COMPLETION
a) Roadways and Alleys	March 2019
b) Stormwater Improvements	March 2019
c) Infrastructure and Earthworks	March 2019
d) Potable Water Distribution	October 2018
e) Reclaimed Water Distribution	October 2018
f) Sanitary Sewer System	February 2019
g) Amenities	TBD
h) Electrical Distribution & Street Lights	March 2019
8. Construction/Site Work (Parcel L Phase 3 129 Single Family & Townhome lots)	ANTICIPATED DATE OF COMPLETION
a) Roadways and Alleys	June 2019
b) Stormwater Improvements	June 2019
c) Infrastructure and Earthworks	June 2019
d) Potable Water Distribution	June 2019
e) Reclaimed Water Distribution	June 2019
f) Sanitary Sewer System	June 2019
g) Amenities	TBD
h) Electrical Distribution & Street Lights	June 2019
9. Construction/Site Work (Parcel L Phase 4 76 Single Family & Townhome lots)	ANTICIPATED DATE OF COMPLETION
a) Roadways and Alleys	December 2019
b) Stormwater Improvements	December 2019
c) Infrastructure and Earthworks	December 2019
d) Potable Water Distribution	December 2019
e) Reclaimed Water Distribution	December 2019
f) Sanitary Sewer System	December 2019
g) Electrical Distribution & Street Lights	December 2019

Section 6 Ownership and Maintenance

Proposed District Capital Improvements Plan	Ownership	Maintenance
Onsite Roadway & Alley Improvements	CDD	CDD
Master Stormwater Management System	CDD	CDD
Potable Water Distribution System	County	County
Sanitary Sewer System	County	County
Reclaimed Water Distribution System	County	County
Landscaping, Irrigation and Signage	CDD	CDD
Electrical Distribution & Street Lights	Duke Energy/CDD	Duke Energy/CDD

Section 7 Roadway Rights-of-Way, Stormwater Management Ponds and Other Open Spaces

Real property interests for lands within the District needed for construction, operation, and maintenance of District facilities have been or will be conveyed and/or dedicated by the owner thereof to the District or other public entity at no cost.

Section 8 Estimate of Probable Capital Improvement Costs

The Estimate of Probable Capital Improvement Plan Costs is provided in Exhibit 13. Please note that the costs are preliminary in nature and subject to change based on final engineering, permitting, and changes in construction cost due to market fluctuation.

Section 9 Conclusions and Summary Opinion

The capital improvement plan infrastructure improvements as described are necessary for the functional development of the property within the District as required by the applicable local governmental agencies. The planning and design of the infrastructure has been and will be in accordance with current governmental regulatory requirements. The public infrastructure as described in this report serves/will serve its intended function provided the construction is in substantial compliance with the future design and permits which will be required by the District. In addition to the annual non-ad valorem assessments to be levied and collected to pay debt service on the proposed bonds, the District will 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.

The construction costs for the District's capital improvement plan in this report are based on the Specific Parcel Master Plans for the District as approved by the City of Orlando. In our professional opinion, and to the best of our knowledge and belief, the costs provided herein for the District are reasonable to complete the construction of the infrastructure improvements described herein. All of the proposed infrastructure capital improvement plan costs are public improvements or community facilities as set forth in sections 190.012(1) and (2) of the Florida Statutes.

The summary of probable infrastructure construction costs is only an opinion and not a guaranteed maximum price. Historical costs, actual bids and information from other professionals or contractors have been used in the preparation of this report. Contractors who have contributed in providing the cost data included in this

report are reputable entities with experience in Central Florida. It is therefore our opinion that the construction of the proposed District capital improvement plan can be completed at the costs as stated.

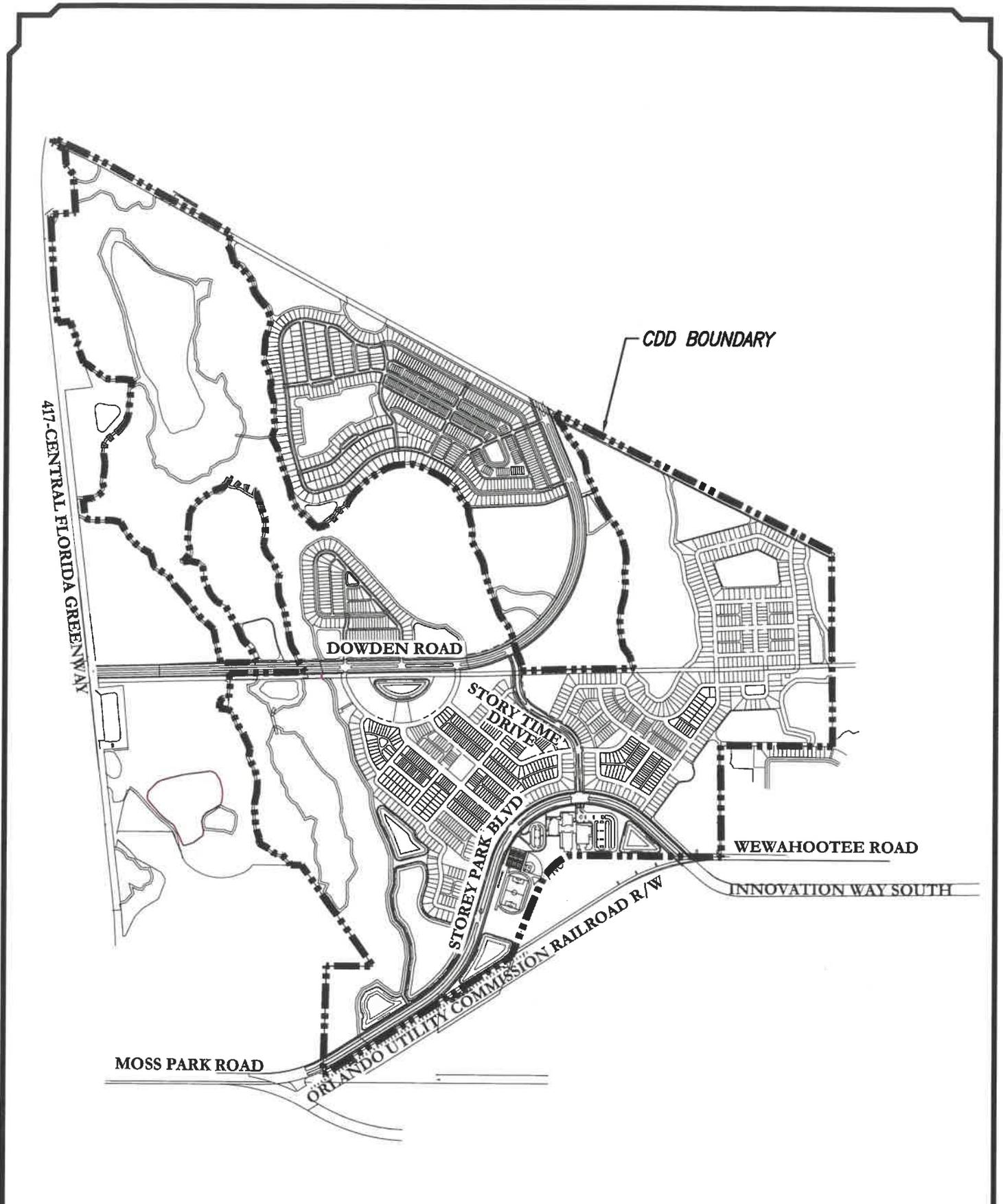
The labor market, future costs of equipment and materials, increased regulatory actions and requirements, and the actual construction process are all beyond our control. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this opinion.



Christina Baxter
Digitally signed by Christina M Baxter
Date: 2019.05.02 10:57:52-04'00'

Christina M. Baxter
State of Florida Professional Engineer No. 67547

Appendix



Location Map

Storey Park Community Development District



375' 0 750' 1500'

SCALE IN FEET
Exhibit 1

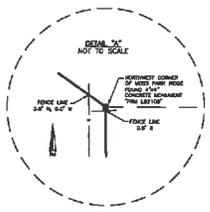
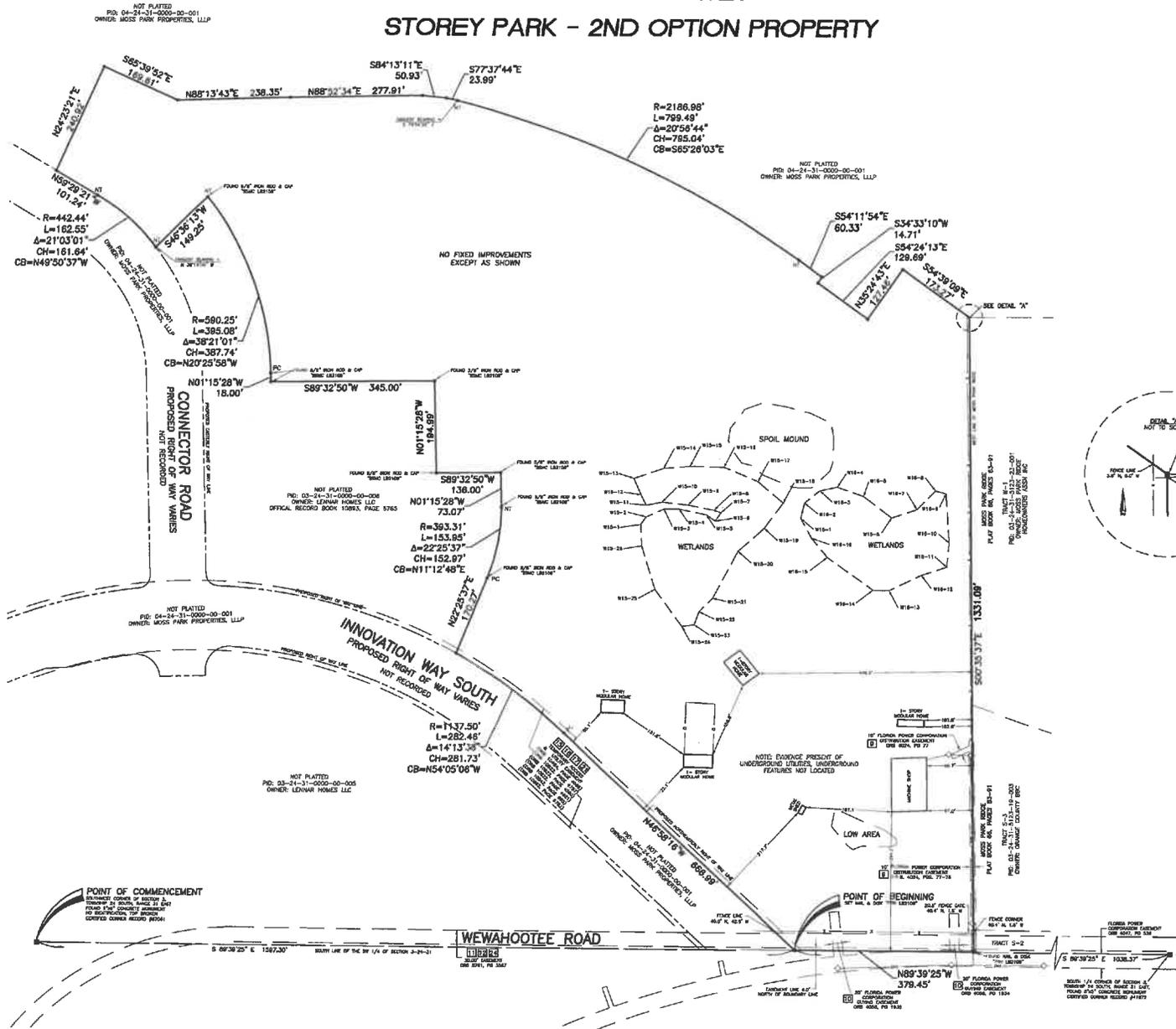
May 01, 2017
P & B Job No.: 12-080

2602 E Livingston St
Orlando, Florida 32803-407.487.2594

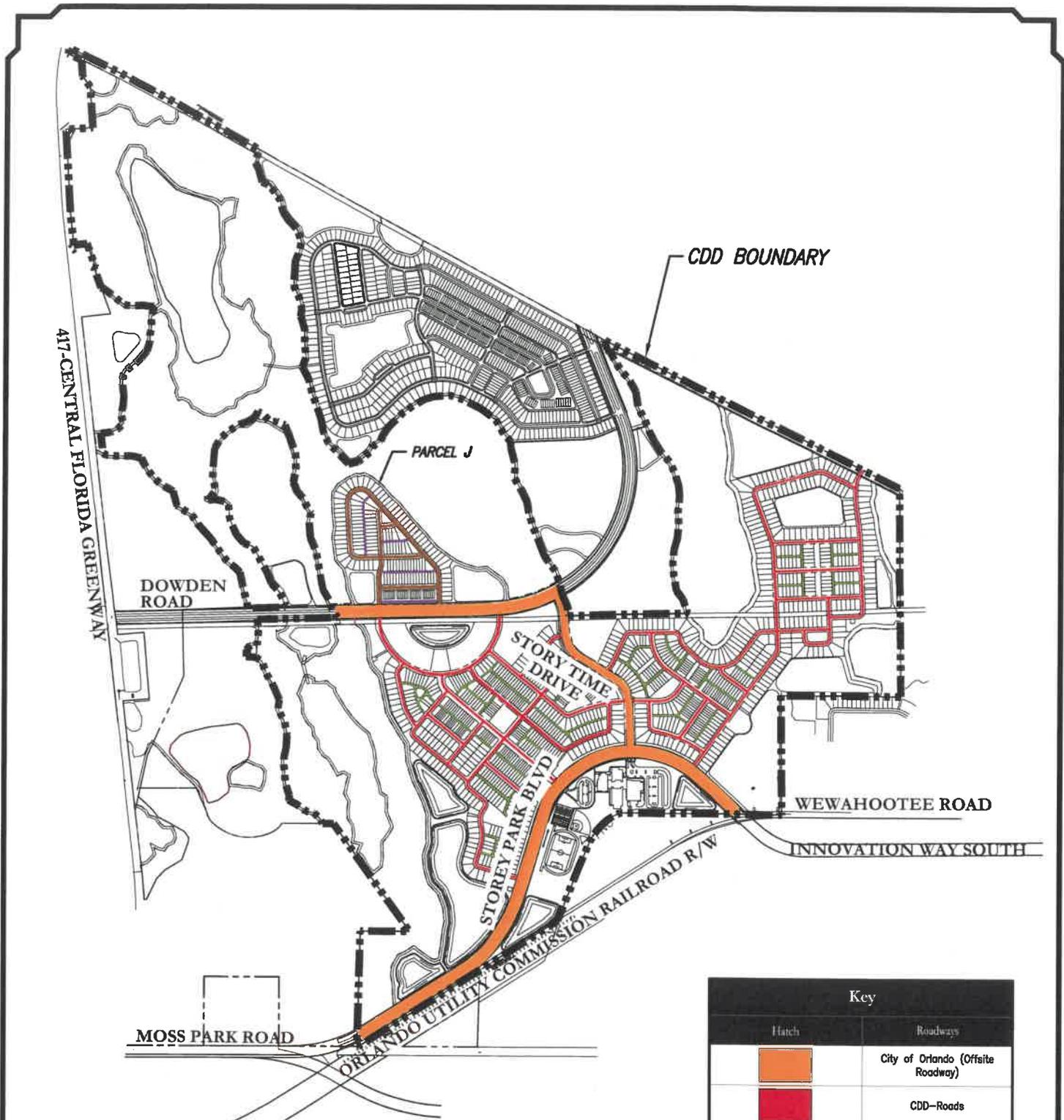
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BOUNDARY SURVEY STOREY PARK - 2ND OPTION PROPERTY



SHEET NUMBER 2 OF 4 NOT VALID WITHOUT SHEET 1	
SOUTHERN SURVEYING AND MAPPING CORPORATION 14077 W. 30th Ave., Suite 100 Denver, CO 80231 Phone: (303) 751-3000 Fax: (303) 751-3041 www.southern-surveying.com	
DATE	2/4/18
DRAWING NUMBER	47373434
SHEET NUMBER	2 OF 2



- NOTES:**
1. PARCEL J IS ANTICIPATED TO BE A GATED COMMUNITY. THEREFORE THE ROADWAYS WILL BE PRIVATELY OWNED BY THE HOA.
 2. THE CONSTRUCTION COSTS FOR DOWDEN ROAD, INNOVATION WAY SOUTH, AND THE CONNECTOR ROAD ARE NOT INCLUDED IN THE DISTRICT CAPITAL IMPROVEMENTS PLAN
 3. CDD TO MAINTAIN LANDSCAPE AND IRRIGATION ENHANCEMENT FOR ROADS OWNED BY CITY OF ORLANDO.

Key	
Hatch	Roadways
	City of Orlando (Offsite Roadway)
	CDD-Roads
	CDD-Alleys
	HOA-Roads
	HOA-Alleys

Roadway Ownership Map
Storey Park Community Development District

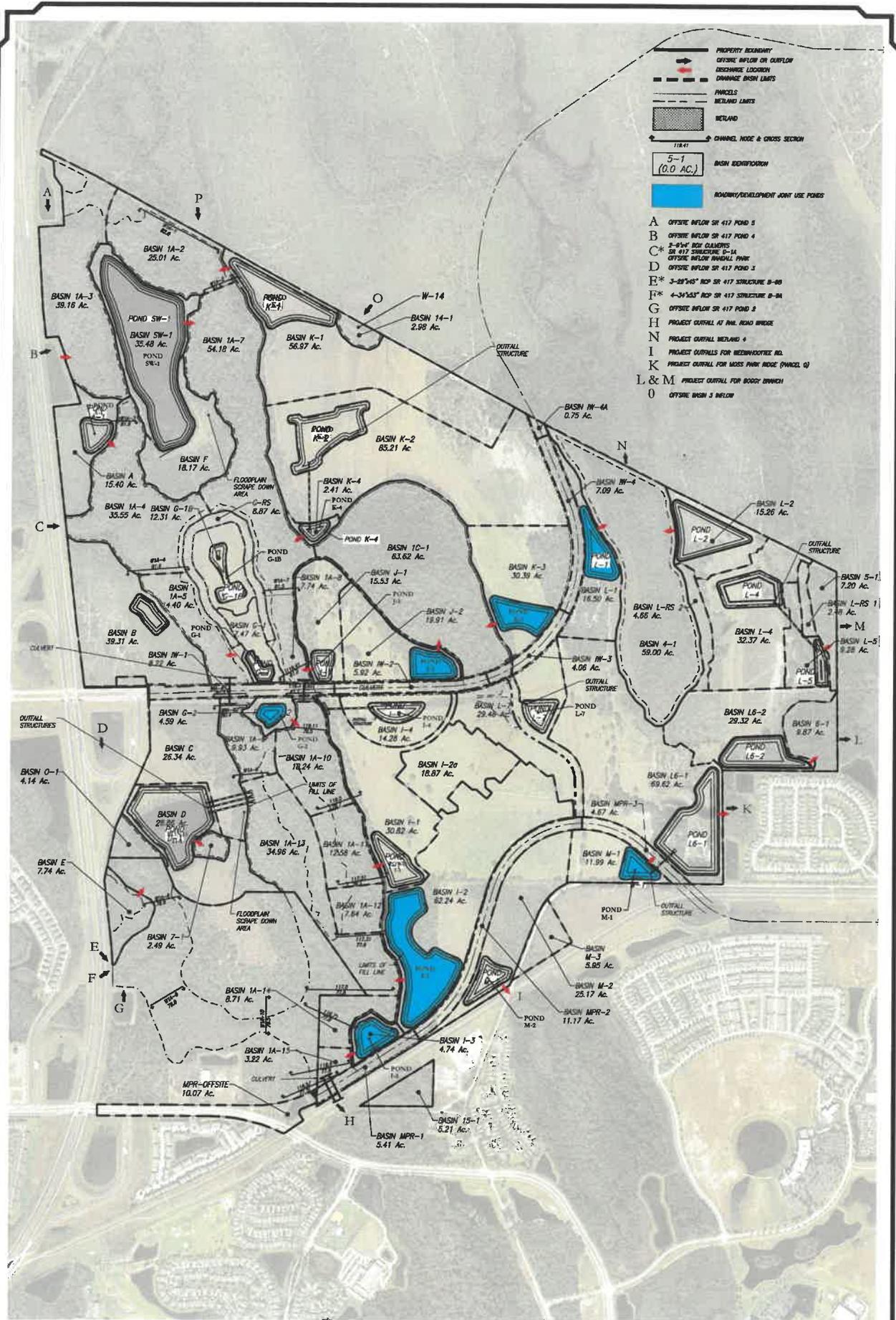
POULOS & BENNETT



May 1, 2017
 P & B Job No.: 12-080

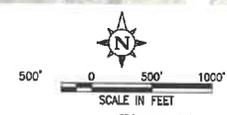
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VERT. DATUM: NAVD 83

Post Development Drainage Basin Map Innovation Place



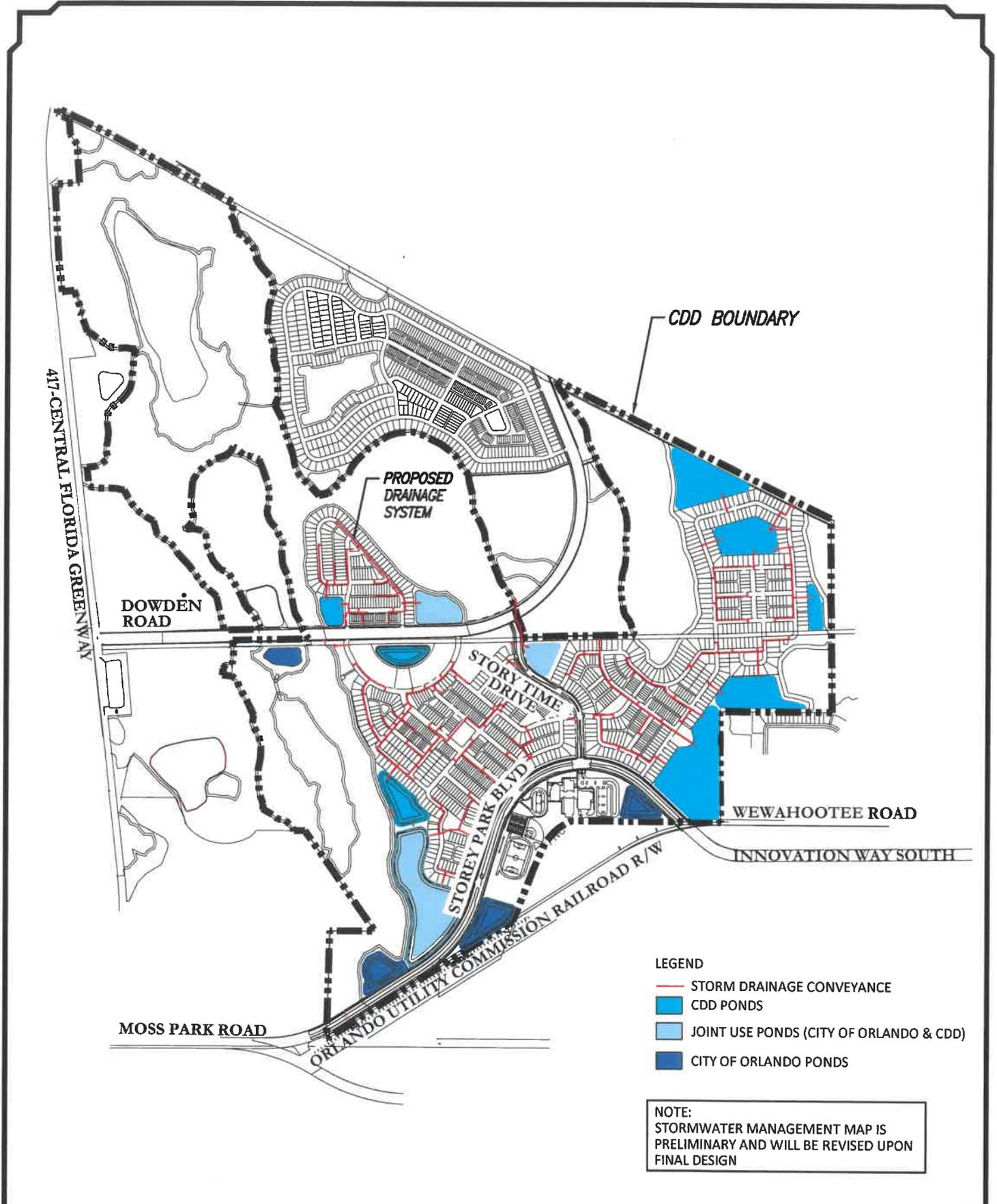
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P & B Job No.: 12-090

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SCALE IN FEET
Figure 6A



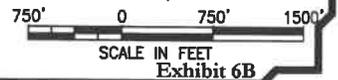
Stormwater Management Map
Storey Park Community Development District

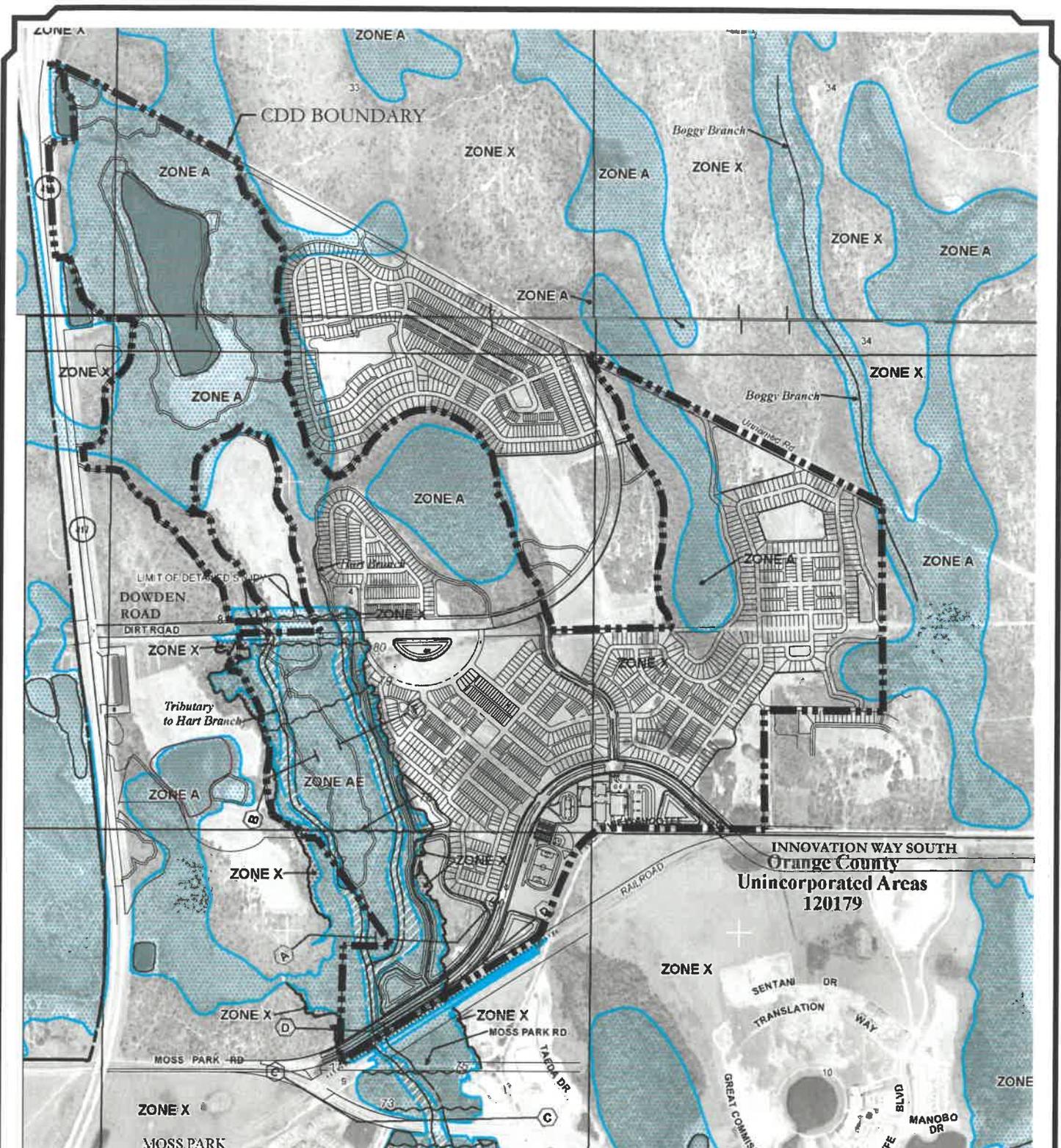
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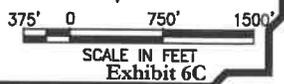




Source: FEMA Firm Panel 12095C0465F / 12095C0455F September 25, 2009. Vertical Datum (NAVD88).

FEMA 100 Year Floodplain
Storey Park Community Development District

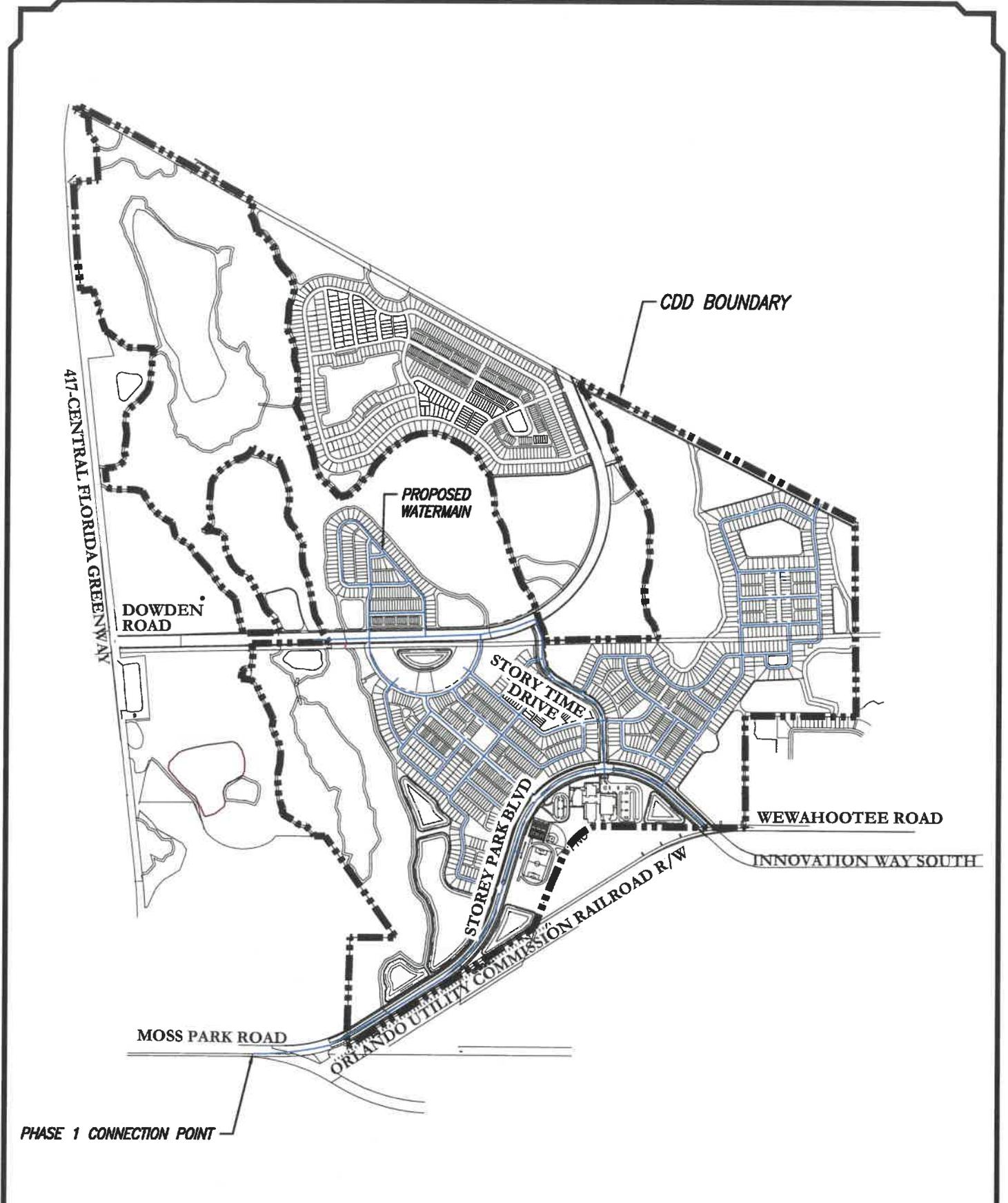
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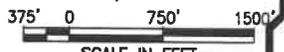
May 1, 2017
 P & B Job No.: 12-080

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Potable Water Distribution System Map
Storey Park Community Development District



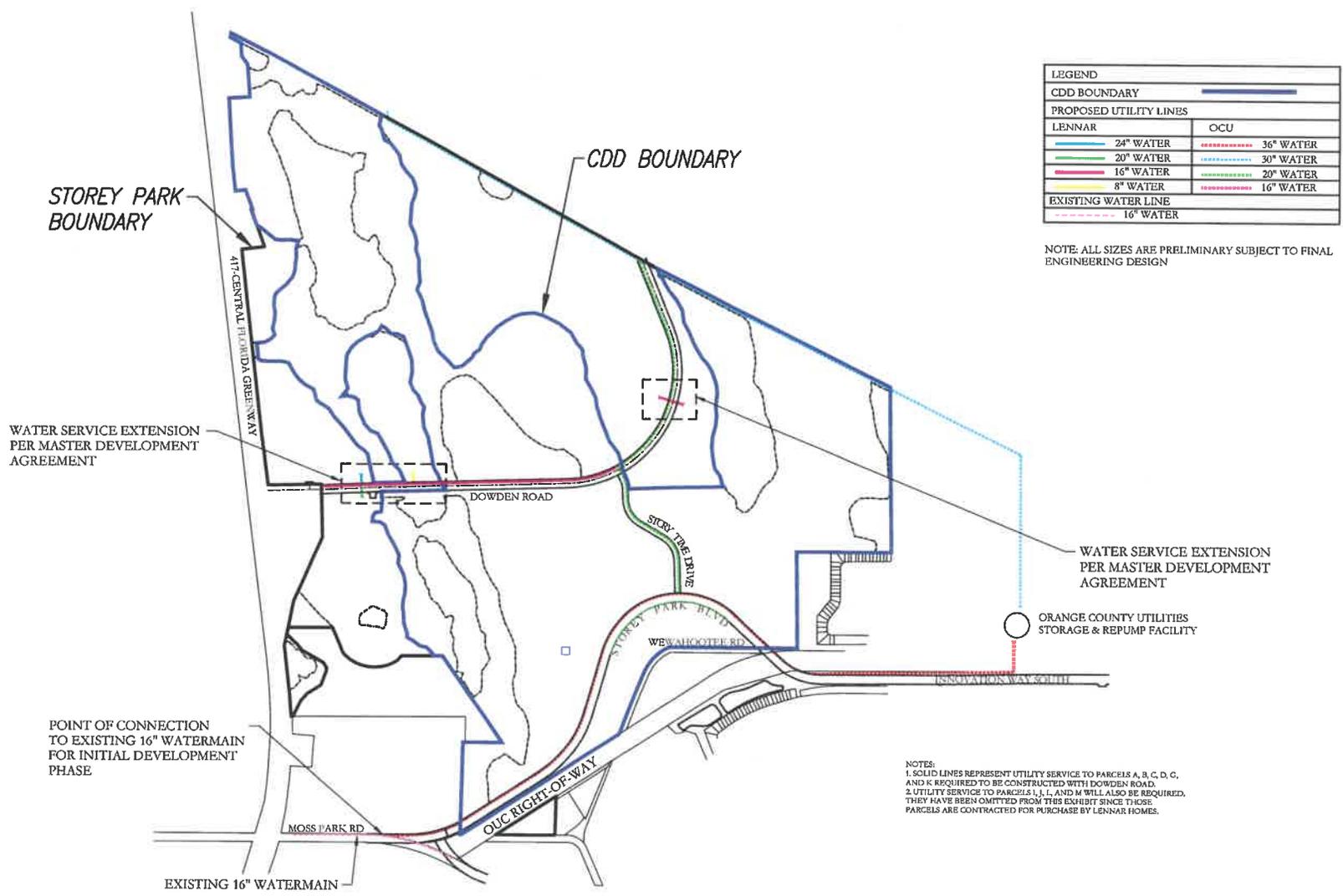
SCALE IN FEET
 Exhibit 7A

June 23, 2017
 P & B Job No.: 12-080

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LEGEND	
CDD BOUNDARY	
PROPOSED UTILITY LINES	
LENNAR	OCU
24" WATER	36" WATER
20" WATER	30" WATER
16" WATER	20" WATER
8" WATER	16" WATER
EXISTING WATER LINE	
16" WATER	

NOTE: ALL SIZES ARE PRELIMINARY SUBJECT TO FINAL ENGINEERING DESIGN

WATER SERVICE EXTENSION PER MASTER DEVELOPMENT AGREEMENT

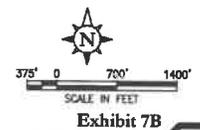
WATER SERVICE EXTENSION PER MASTER DEVELOPMENT AGREEMENT

ORANGE COUNTY UTILITIES STORAGE & REPUMP FACILITY

POINT OF CONNECTION TO EXISTING 16" WATERMAIN FOR INITIAL DEVELOPMENT PHASE

NOTES:
 1. SOLID LINES REPRESENT UTILITY SERVICE TO PARCELS A, B, C, D, C, AND K REQUIRED TO BE CONSTRUCTED WITH DOWDEN ROAD.
 2. UTILITY SERVICE TO PARCELS J, L, AND M WILL ALSO BE REQUIRED, THEY HAVE BEEN OMITTED FROM THIS EXHIBIT SINCE THOSE PARCELS ARE CONTRACTED FOR PURCHASE BY LENNAR HOMES.

Regional Potable Water Infrastructure Improvements
Storey Park

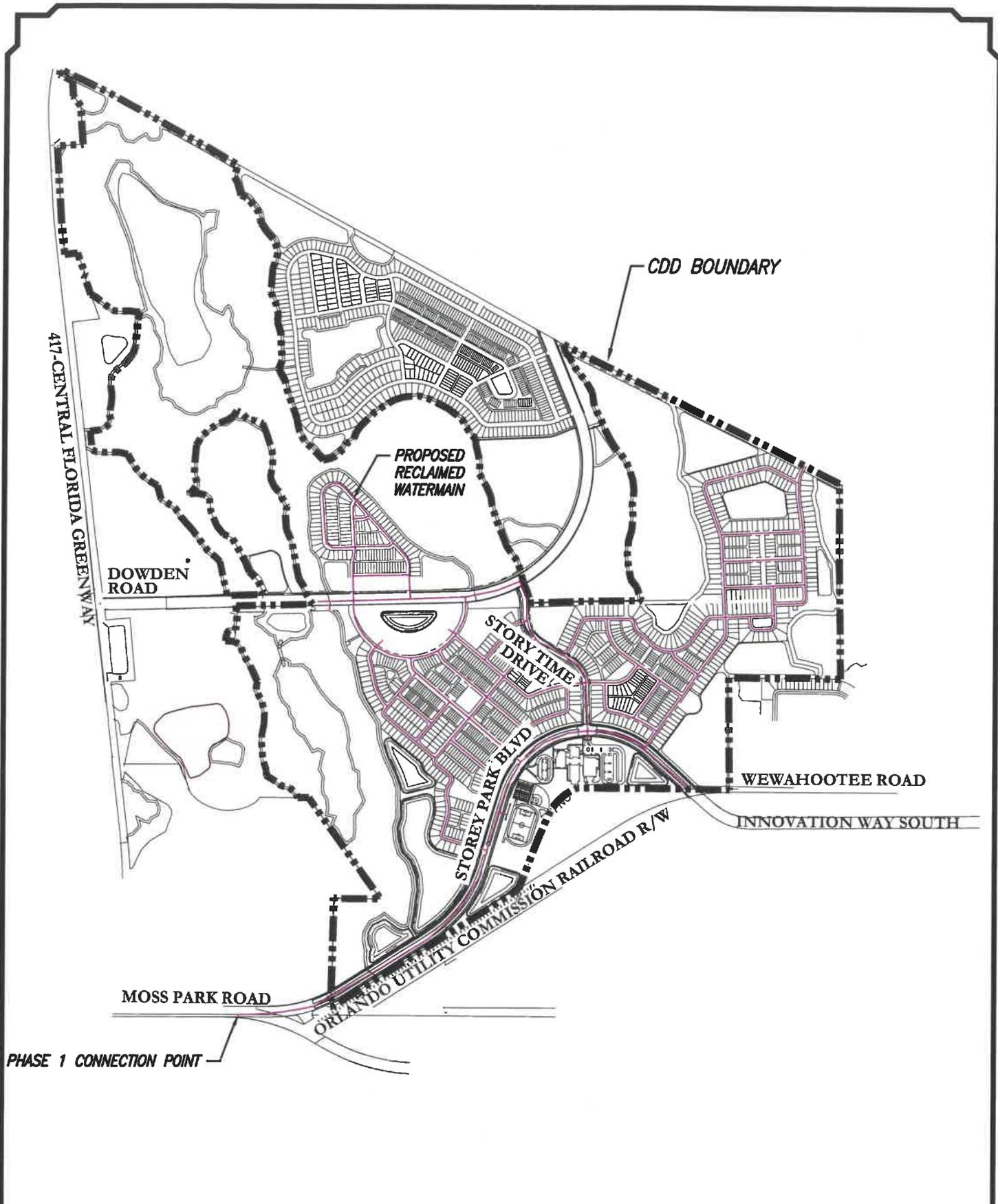


May 1, 2017
 P & E Job No.: 12-080

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Reclaimed Water Distribution System Map
Storey Park Community Development District



375' 0 750' 1500'

SCALE IN FEET
 Exhibit 8A

May 1, 2017
 P & B Job No.: 12-080

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STOREY PARK BOUNDARY

CDD BOUNDARY

LEGEND	
CDD BOUNDARY	
PROPOSED UTILITY LINES	
LENNAR	OCU
16" RECLAIM	24" RECLAIM
12" RECLAIM	20" RECLAIM
8" RECLAIM	12" RECLAIM
EXISTING RECLAIMED LINE	
16" RECLAIM	

NOTE: ALL SIZES ARE PRELIMINARY SUBJECT TO FINAL ENGINEERING DESIGN

RECLAIMED WATER SERVICE EXTENSION PER MASTER DEVELOPMENT AGREEMENT

RECLAIMED WATER SERVICE EXTENSION PER MASTER DEVELOPMENT AGREEMENT

ORANGE COUNTY UTILITIES STORAGE & REPUMP FACILITY

POINT OF CONNECTION TO EXISTING 16" RECLAIM WATER MAIN

EXISTING 16" RECLAIM WATER MAIN

NOTES:
 1. SOLID LINES REPRESENT UTILITY SERVICE TO PARCELS A, B, C, D, G, AND K REQUIRED TO BE CONSTRUCTED WITH DOWDEN ROAD.
 2. UTILITY SERVICE TO PARCELS I, L, AND M WILL ALSO BE REQUIRED. THEY HAVE BEEN OMITTED FROM THIS EXHIBIT SINCE THOSE PARCELS ARE CONTRACTED FOR PURCHASE BY LENNAR HOMES.

Regional Reclaimed Water Infrastructure Improvements

Storey Park

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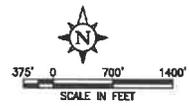
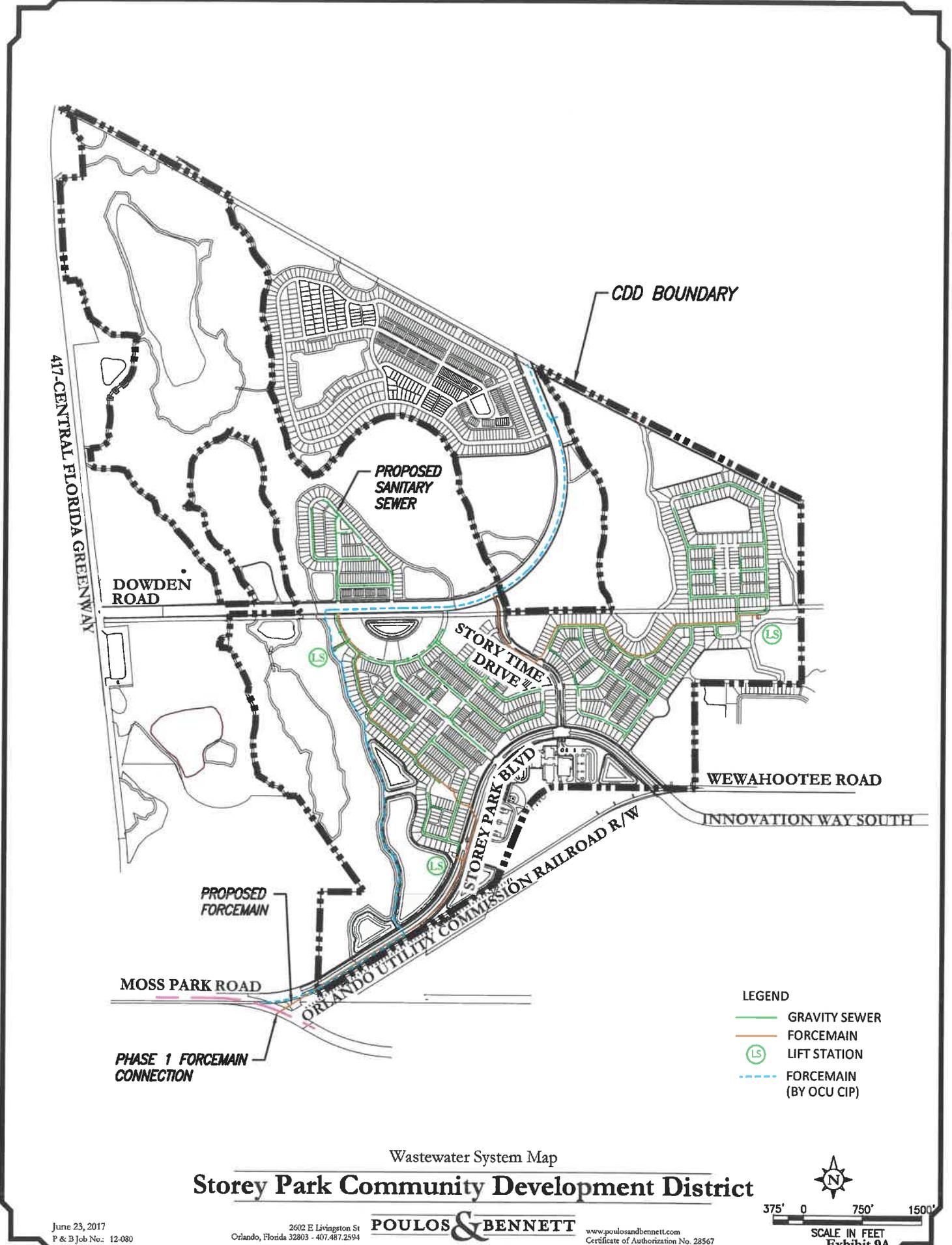


Exhibit 8B



CDD BOUNDARY

PROPOSED
SANITARY
SEWER

DOWDEN
ROAD

STORY TIME
DRIVE

WEWAHOOTEE ROAD

INNOVATION WAY SOUTH

STOREY PARK BLVD

PROPOSED
FORCEMAIN

MOSS PARK ROAD

ORLANDO UTILITY COMMISSION RAILROAD R/W

PHASE 1 FORCEMAIN
CONNECTION

- LEGEND
- GRAVITY SEWER
 - FORCEMAIN
 - ⊙ LS LIFT STATION
 - - - FORCEMAIN (BY OCU CIP)

Wastewater System Map

Storey Park Community Development District



375' 0 750' 1500'

SCALE IN FEET
Exhibit 9A

June 23, 2017
P & B Job No.: 12-080

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STOREY PARK BOUNDARY

CDD BOUNDARY

LEGEND	
CDD BOUNDARY	
PROPOSED UTILITY LINES	
LENNAR	OCU
GRAVITY SEWER	30" FORCEMAIN
8" FORCEMAIN	20" FORCEMAIN
6" FORCEMAIN	
4" FORCEMAIN	
LIFT STATION	
EXISTING WASTEWATER LINE	
16" FORCEMAIN	

NOTE: ALL SIZES ARE PRELIMINARY SUBJECT TO FINAL ENGINEERING DESIGN

SANITARY SEWER CONNECTION PER MASTER DEVELOPMENT AGREEMENT

FORCEMAIN EXTENSION PER MASTER DEVELOPMENT AGREEMENT

POINT OF CONNECTION TO EXISTING 16" FORCEMAIN FOR INITIAL DEVELOPMENT PHASE

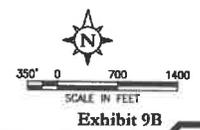
ORANGE COUNTY UTILITIES STORAGE & REPUMP FACILITY

NOTES:
 1. SOLID LINES REPRESENT UTILITY SERVICE TO PARCELS A, B, C, D, G, AND K REQUIRED TO BE CONSTRUCTED WITH DOWDEN ROAD.
 2. UTILITY SERVICE TO PARCELS I, J, L, AND M WILL ALSO BE REQUIRED. THEY HAVE BEEN OMITTED FROM THIS EXHIBIT SINCE THOSE PARCELS ARE CONTRACTED FOR PURCHASE BY LENNAR HOMES.

EXISTING 16" FORCEMAIN

Regional Wastewater Infrastructure Improvements

Storey Park



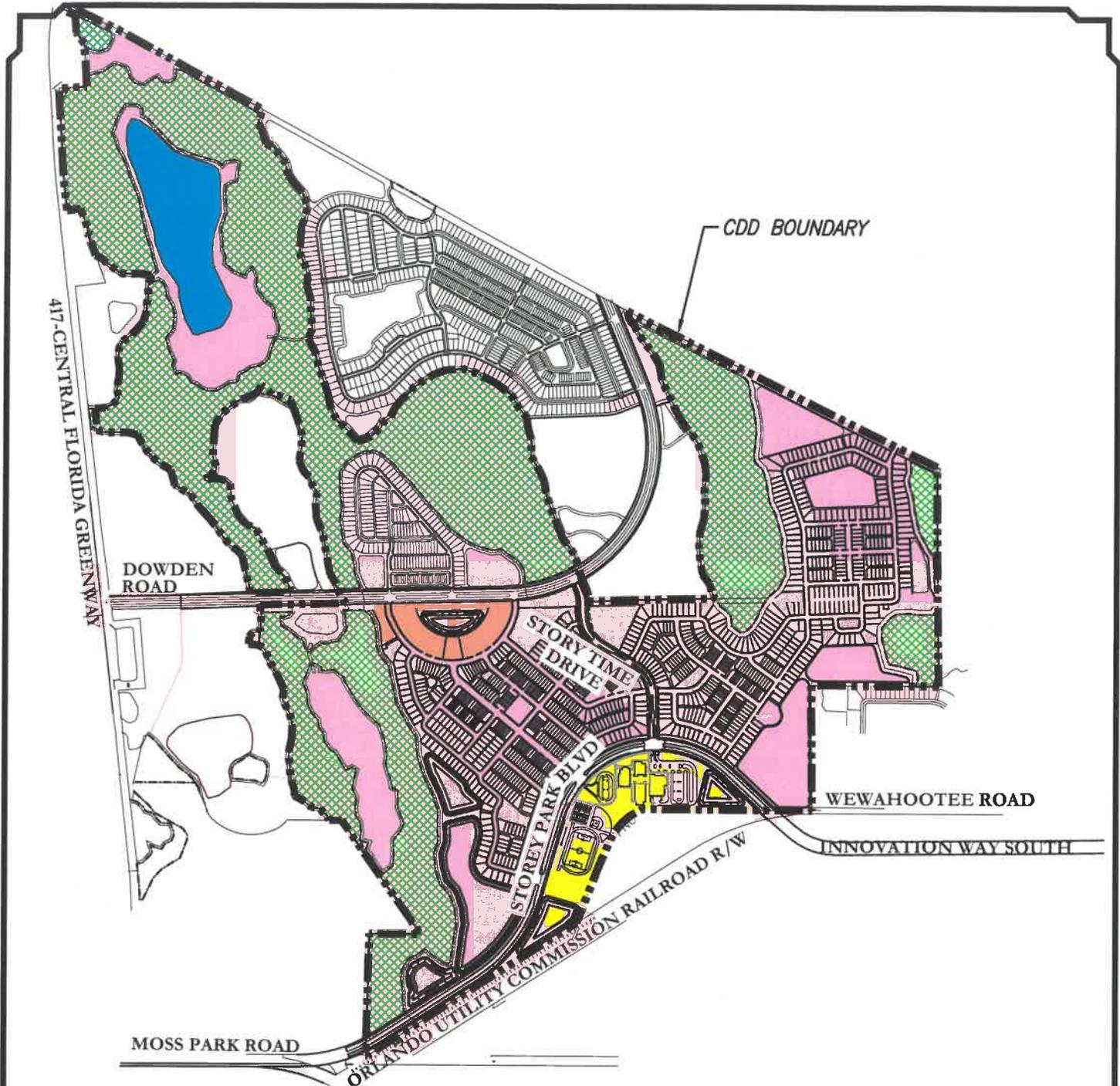
May 1, 2017
 P & B Job No.: 12-080

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25/2012/12-080 LENNAR - MONITOR FACILITY/CDD ENGINEER'S REPORT FOR REGIONAL WASTEWATER INFRASTRUCTURE IMPROVEMENTS



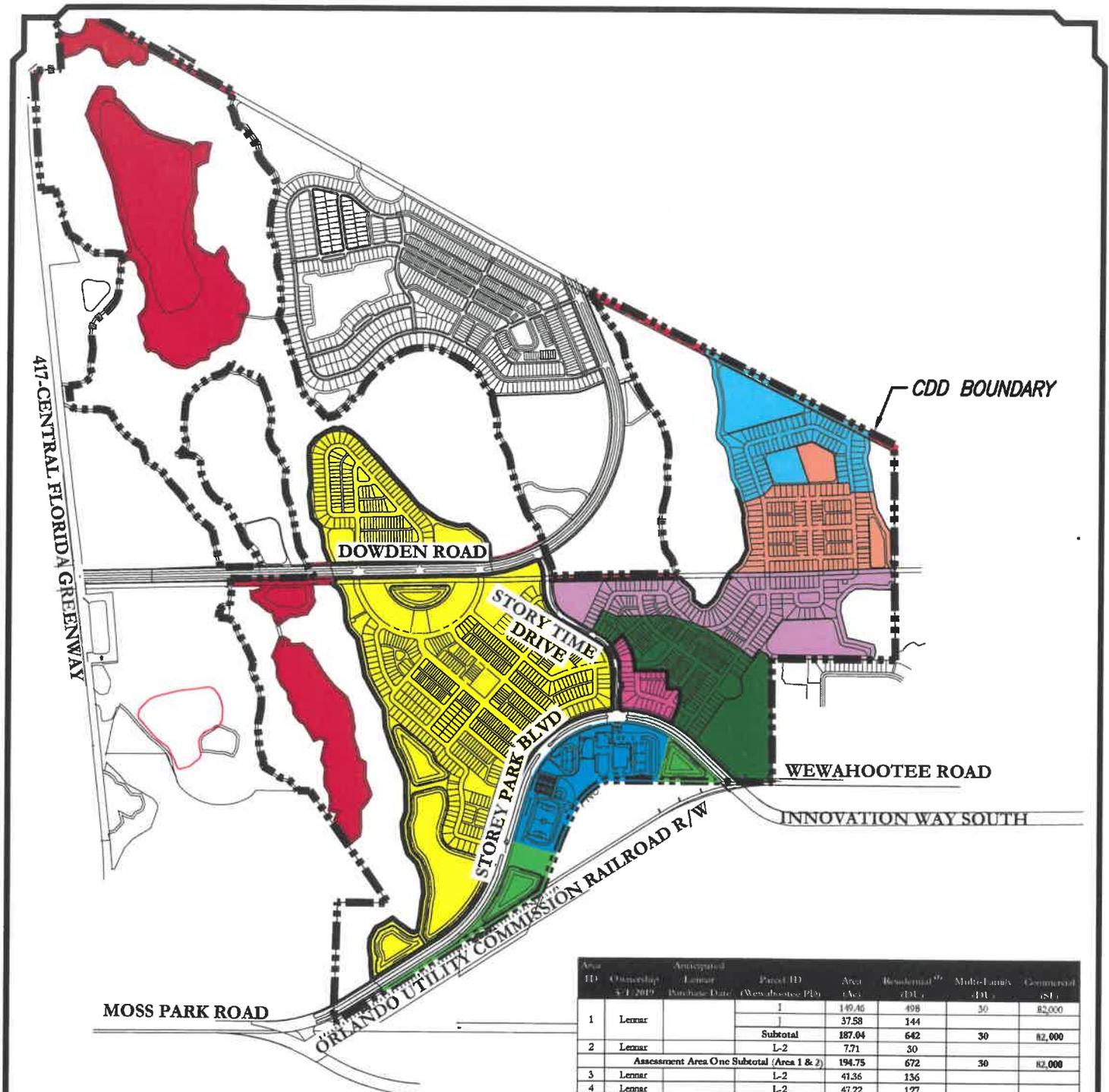
LEGEND

	INTENSITY MIN	INTENSITY MAX	ALLOWABLE USES	ACREAGES
OFFICE LOW INTENSITY	NONE	21 UNITS/AC AND OR 0.40 FAR	RES/OFFICE/PUB/RECT INST	403.88 ac
NEIGHBORHOOD ACTIVITY CENTER	15 UNITS/ACRES	30 UNITS/AC AND OR 0.30 FAR	RES/OFFICE/COMMERCIAL/PUB/RECT INST	17.2 ac
CONSERVATION				341.00 ac
EXISTING LAKE/CONSERVATION (WB)				30.3 ac
ROADS				30.36 ac
SCHOOL SITE				38.27 ac
TOTAL				860.80 ac

Future Land Use Plan
Storey Park Community Development District



SCALE IN FEET
Exhibit 10

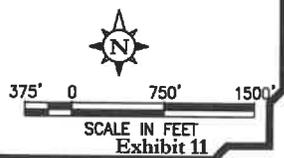


- LEGEND**
- AREA 1
 - AREA 2
 - AREA 3
 - AREA 4
 - AREA 5
 - AREA 6
 - AREA 7
 - AREA 8
 - AREA 9

Area ID	Ownership	Anticipated Lennar Purchase Date	Parcel ID (Where Applicable)	Area (Ac.)	Residential ⁽¹⁾ (DU)	Multi-Family (DU)	Commercial (SF)
1	Lennar		1	149.46	498	30	82,000
				37.58	144		
			Subtotal	187.04	642	30	82,000
2	Lennar		L-2	7.71	30		
Assessment Area One Subtotal (Area 1 & 2)				194.75	672	30	82,000
3	Lennar		L-2	41.36	136		
4	Lennar		L-2	47.22	127		
Assessment Area Two Subtotal (Area 3 & 4)				88.58	263	0	0
5	Lennar		L-3	34.47	129		
6	Lennar		L-3	34.46	76		
Assessment Area Three Subtotal (Area 5 & 6)				68.93	205	0	0
7	Moss Park Properties	TBD	H, G, F	70.52	0		
8	OCPs		M	25.71			
9	Lennar		M	12.72			
Total				461.2	1140	30	82,000
Total Residential Units						1170	

(1) Residential Units are based on the Specific Parcel Master Plans and PD entitlements.
 (2) Area 1 and 2 combined represent the assessment Area One as detailed in the Master Assessment Methodology prepared by Governmental Management Services Central Florida.
 (3) Areas 3 and 4 represent Assessment Area Two as detailed in the Master Assessment Methodology prepared by Governmental Management Services Central Florida. Assessment Area Three was revised in the 5/1/19 Engineer's Report Revision 6 Update to include Areas 7, Areas 5 and 6 only now represent Assessment Area Three.

Land Ownership Map
Storey Park Community Development District



May 01, 2019
 P & B Job No.: 12-080

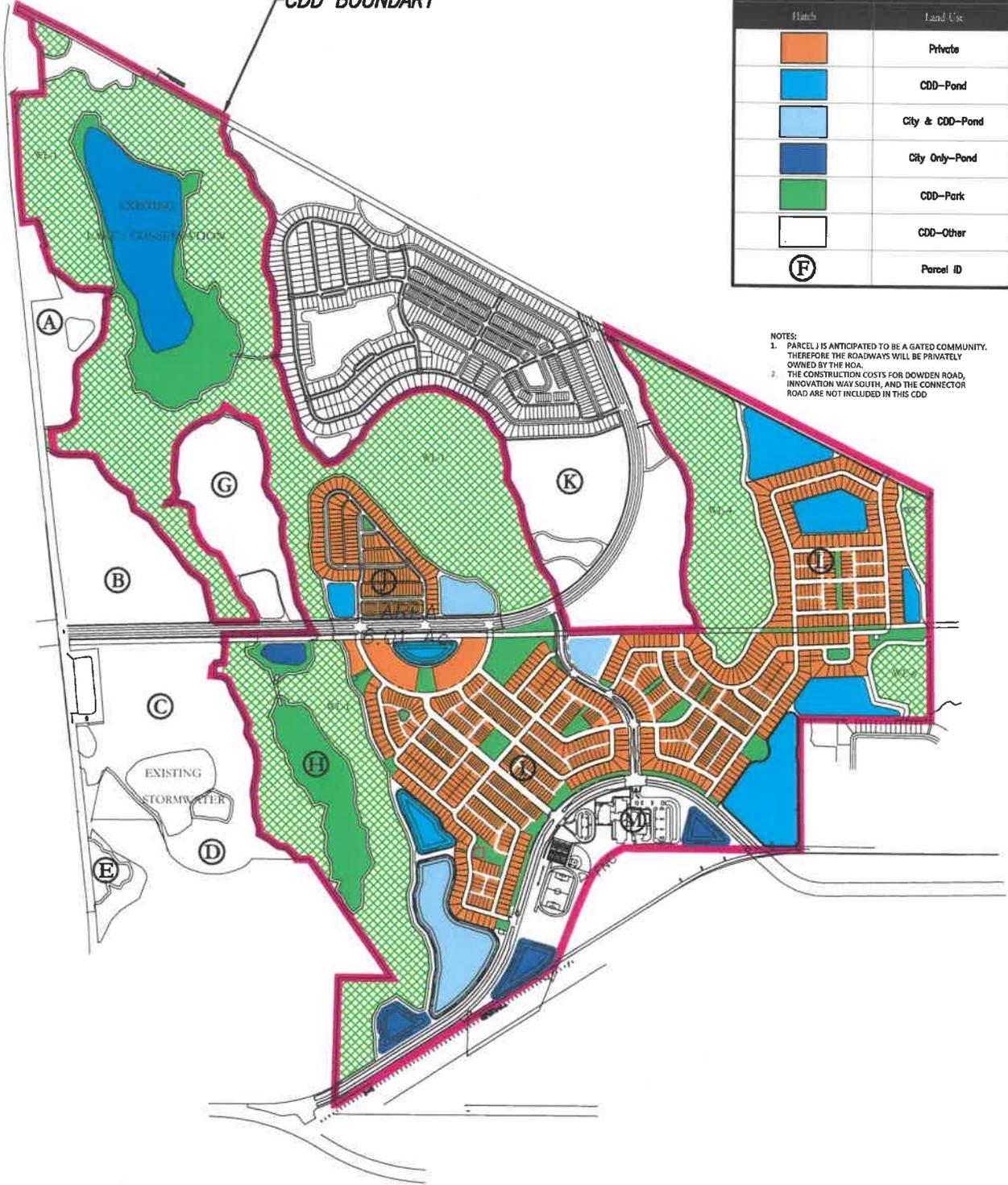
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CDD BOUNDARY

Key	
Hatch	Land Use
	Private
	CDD-Pond
	City & CDD-Pond
	City Only-Pond
	CDD-Park
	CDD-Other
	Parcel ID

- NOTES:
1. PARCEL J IS ANTICIPATED TO BE A GATED COMMUNITY, THEREFORE THE ROADWAYS WILL BE PRIVATELY OWNED BY THE HOA.
 2. THE CONSTRUCTION COSTS FOR DOWDEN ROAD, INNOVATION WAY SOUTH, AND THE CONNECTOR ROAD ARE NOT INCLUDED IN THIS CDD



Future Public and Private Uses Within CDD
Storey Park Community Development District



375' 0 750' 1500'

SCALE IN FEET
Exhibit 12

June 23, 2017
 P & B Job No.: 12-080

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Exhibit 13

Storey Park

Cost Opinion for Community Development District Capital Improvement Plan

Facility	Estimated	Estimated	Assessment	Assessment	Assessment	Total
	Cost	Cost	Area One	Area Two	Area Three	
	Area 1	Area 2	Estimated Cost	Estimated Cost	Estimated Cost	Estimated Cost
CDD Roadways and Alleys	\$ 3,560,182	\$ 146,988	\$ 3,707,170	\$ 1,288,594	\$ 1,004,418	\$ 6,000,181
Stormwater Improvements (pipes, drainage structures, outfalls)	\$ 2,509,636	\$ 103,614	\$ 2,613,251	\$ 908,353	\$ 708,032	\$ 4,229,636
Earthworks (stormwater pond excavation and dewatering)	\$ 1,616,720	\$ -	\$ 1,616,720	\$ 741,500	\$ 741,500	\$ 3,099,720
Potable Water Distribution (pipes, fittings, valves)	\$ 1,636,127	\$ 73,373	\$ 1,709,501	\$ 643,241	\$ 501,386	\$ 2,854,127
Reclaimed Water Distribution (pipes, fittings, valves)	\$ 1,284,000	\$ 53,012	\$ 1,337,012	\$ 464,739	\$ 362,249	\$ 2,164,000
Sanitary Sewer System (lift stations, pipes, fittings, valves, forcemains)	\$ 2,313,145	\$ 103,735	\$ 2,416,880	\$ 909,410	\$ 708,855	\$ 4,035,146
Off-site Improvements (Transportation Proportionate Share)	\$ 926,619	\$ 37,214	\$ 963,833	\$ 326,239	\$ 254,293	\$ 1,544,365
Master Signage, Trails and Street Trees	\$ 900,000	\$ 36,145	\$ 936,145	\$ 316,867	\$ 246,988	\$ 1,500,000
Electrical Distribution & Street Lights	\$ 1,330,598	\$ 64,746	\$ 1,395,344	\$ 567,606	\$ 442,430	\$ 2,405,381
Landscape and Hardscape	\$ 729,545	\$ 30,120	\$ 759,666	\$ 264,056	\$ 205,823	\$ 1,229,545
Subtotal	\$ 16,806,574	\$ 648,947	\$ 17,455,521	\$ 6,430,606	\$ 5,175,974	\$ 29,062,102
Soft Costs (8%)	\$ 1,344,526	\$ 51,916	\$ 1,396,442	\$ 514,448	\$ 414,078	\$ 2,324,968
Subtotal	\$ 18,151,099	\$ 700,863	\$ 18,851,963	\$ 6,945,054	\$ 5,590,052	\$ 31,387,070
Contingency (10% of Hard Costs)	\$ 1,680,657	\$ 64,895	\$ 1,745,552	\$ 643,061	\$ 517,597	\$ 2,906,210
Total	\$ 19,831,757	\$ 765,758	\$ 20,597,515	\$ 7,588,115	\$ 6,107,650	\$ 34,293,280

Notes:

1) Parcel M is a school site and therefore no associated costs for development on Parcel M are included in Areas 1.

(2) Areas 3 and 4 represent Assessment Area Two as detailed in the Master Assessment Methodology prepared by Governmental Management Services Central Florida. Assessment Area Three was revised in the 5/1/19 Engineer's Report Revision 6 Update to exclude Areas 7. Areas 5 and 6 only now represent Assessment Area Three.

3) Revised 5/1/19.

Exhibit 14

**Storey Park
Permit Status**

Permit	Submitted	Approved
Master		
City of Orlando Annexation and Development Agreement		9/23/2013
First Amendment to the Annexation and Development Agreement		11/25/2013
City of Orlando Wewahootee PD		12/16/2013
City of Orlando SPMP		3/18/2014
Utility Construction Reimbursement Agreement for Dowden Road and Innovation Way South (OCU)		1/13/2015
Army Corp of Engineers		1/9/2012
FEMA CLOMR-F		1/26/2017
Gopher Tortoise Relocation Permit (FWC)		6/3/2014
City of Orlando Mass Grading (SPMP Parcel I & J Limits)	3/14/2014	10/30/2014
SFWMD ERP (Conceptual and Phases 1-8 of the SPMP)	3/6/2014	7/28/2014
SFWMD WUP Dewatering	4/14/2014	8/25/2014
Phase 1 (90 Residential Units)		
City of Orlando Construction Plans	4/23/2014	10/9/2014
City of Orlando Plat	6/16/2014	4/20/2015
Orange County Utilities	4/23/2014	12/18/2014
FDEP Water	11/26/2014	12/2/2014
FDEP Sewer	11/26/2014	12/16/2014
Florida Gas Encroachment Agreement		8/21/2014
Phase 2 (144 Residential Units)		
City of Orlando Construction Plans	12/22/2014	6/22/2015
City of Orlando Plat	6/9/2016	3/3/2016
Orange County Utilities	2/4/2015	5/8/2015
FDEP Water	5/21/2015	5/26/2015
FDEP Sewer	5/21/2015	5/22/2015
Phase 3 (149 Residential Units)		
City of Orlando Construction Plans	6/20/2016	7/26/2016
City of Orlando Plat	9/4/2015	1/9/2017
Orange County Utilities	6/23/2016	7/1/2016
FDEP Water	6/8/2016	6/20/2016
FDEP Sewer	6/8/2016	6/14/2016
Phase 4 (119 Residential Units)		
City of Orlando Construction Plans	2/2/2017	3/25/2017
City of Orlando Plat	1/17/2017	5/9/2017
Orange County Utilities	3/28/2016	1/23/2017
FDEP Water	2/7/2016	2/9/2017
FDEP Sewer	2/7/2016	2/22/2017
Parcel L Master		
City of Orlando Parcel L SPMP	9/20/2016	11/14/2016
City of Orlando Mass Grading (SPMP Parcel I & J Limits)	1/6/2017	6/22/2017
SFWMD ERP (Mass Grading)	1/10/2017	2/17/2017
Gopher Tortoise Relocation Permit (FWC)		6/13/2017
SFWMD WUP Dewatering		4/7/2017
Parcel L Phase 1 (150 Residential Units)		
City of Orlando Construction Plans	2/14/2017	12/4/2017
City of Orlando Plat	1/15/2018	4/9/2018
Orange county Utilities	2/14/2017	10/19/2017
FDEP Water	8/28/2017	8/31/2017
FDEP Sewer	8/28/2017	9/13/2017
SFWMD ERP	4/21/2017	6/12/2017
Florida Gas Encroachment Agreement		complete

Exhibit 14

Storey Park
Permit Status

Permit	Submitted	Approved
Parcel L Phase 2 (143 Residential Units)		
City of Orlando Construction Plans	1/5/2018	1/11/2018
City of Orlando Plat	5/1/2018	9/20/2018
Orange County Utilities	11/6/2017	11/15/2017
FDEP Water	12/15/2017	12/22/2017
FDEP Sewer	12/15/2017	12/27/2017
SFWMD ERP	9/22/2017	8/28/2017
Parcel L Phase 3		
City of Orlando Construction Plans	3/14/2018	1/23/2019
City of Orlando Plat	9/13/2018	4/3/2019
Orange County Utilities	3/14/2018	8/8/2018
FDEP Water	10/15/2018	10/19/2018
FDEP Sewer	10/21/2018	12/11/2018
SFWMD ERP	3/26/2018	6/13/2018
Parcel L Phase 4		
City of Orlando Construction Plans	3/30/2018	1/23/2019
City of Orlando Plat		
Orange County Utilities	3/30/2018	9/13/2018
FDEP Water	9/14/2018	10/17/2018
FDEP Sewer	9/14/2018	10/19/2018
SFWMD ERP	6/8/2018	8/1/2018

Key Map



PHASING:
 THE PROJECT WILL BE DEVELOPED IN 8 PHASES. THE PRODUCT MIX FOR THE PHASES 1-5, INCLUDING SINGLE FAMILY AND TOWNHOME RESIDENTIAL DEVELOPMENT ARE PROVIDED. PHASES 7 & 8 INCLUDES ONLY ROADWAY IMPROVEMENTS AND PHASE 6 INCLUDES FUTURE COMMERCIAL WHICH WILL BE ADDRESSED ON A FUTURE SPECIFIC PARCEL MASTER PLAN.

PRODUCT	PROPOSED					DEVELOPMENT TOTAL
	PARCEL J PHASE 1	PARCEL J PHASE 2	PARCEL I PHASE 3	PARCEL I PHASE 4	PARCEL I PHASE 5	
Rear-Loaded Product						
32'	16	46	29	11	28	130
40'	9	29	12	28	28	106
Total Rear-Loaded Product	25	75	41	39	56	236
Front-Loaded Product						
50'	30	56	19	38	29	172
60'	17	0	16	20	0	53
Total Front-Loaded Product	47	56	35	58	29	225
Total Detached Product	72	131	76	97	85	461
TOWNHOMES						
20'	18	24	36	0	22	100
25'	0	0	26	0	54	80
Total Townhomes	18	24	62	0	76	180
TOTAL NUMBER OF UNITS	90	155	138	97	161	641

Consultant

01 02/17/14 RESPONSE TO THE COMMENTS
 01 02/20/14 SUBMIT TO CITY
 01 02/24/14 DISCUSSIONS
 01 02/24/14 SUBMISSIONS/REVISES

DATE: JANUARY 21, 2014
 PER NO.: 12-080
 DESIGNED BY: DM
 DRAWN BY: PJN
 CHECKED BY: CMB
 APPROVED BY: RLB
 SCALE IN FEET: 1" = 600'

STOREY PARK - PARCELS I & J - (WEWAHOOTEE PD)

Submitted To:
 CITY OF ORLANDO, FL

Sheet Title:
 CITY OF ORLANDO SPECIFIC PARCEL MASTER PLAN PHASING

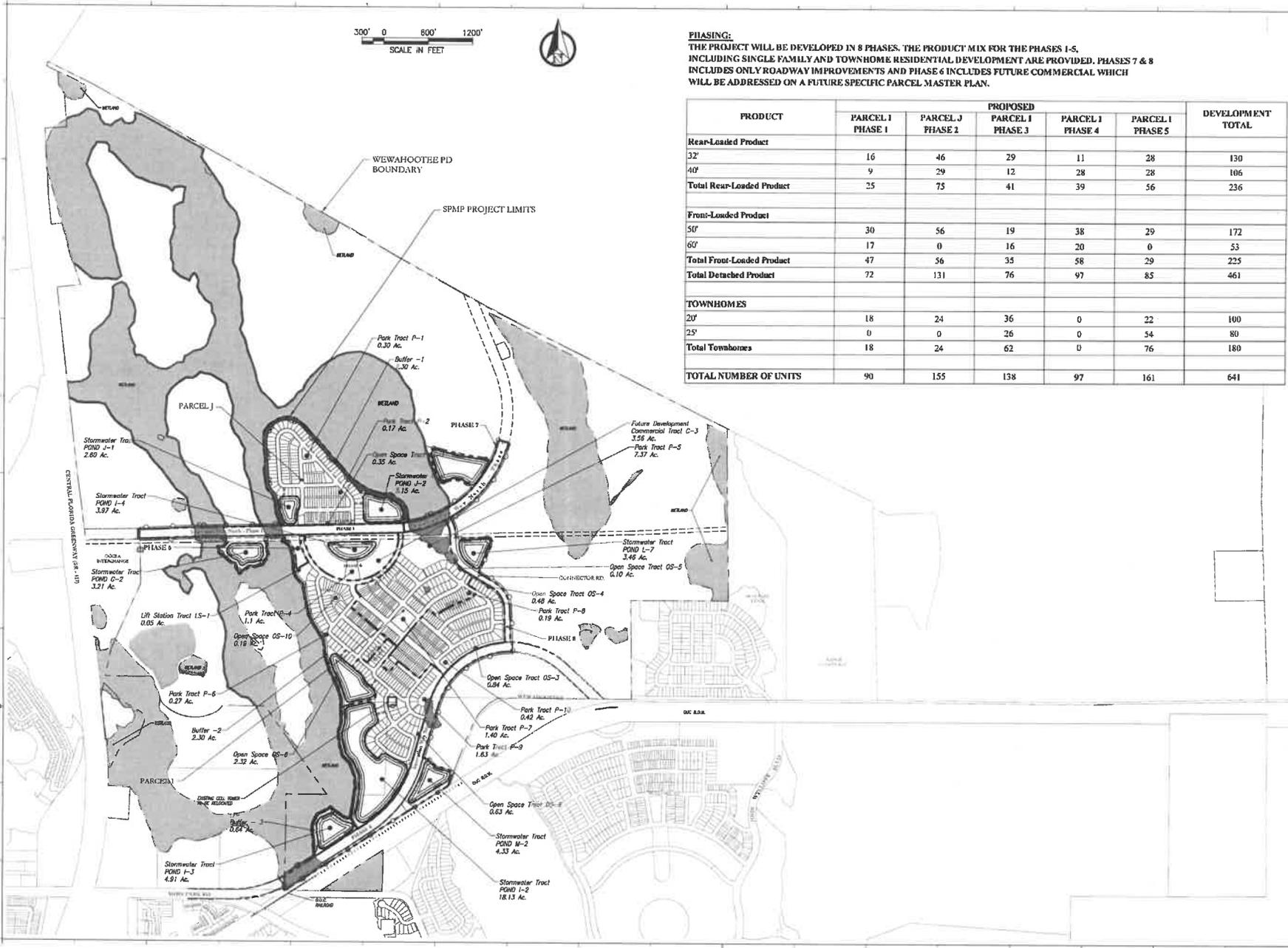
Sheet No.:
EXHIBIT 15

Seal:
 March 16, 2015



Paulos & Bennett, LLC
 4625 Hialeah Lane, Suite B, Orlando, FL 32814
 Tel: 407.482.2594 www.paulosandbennett.com
 Reg. No. 16, 20157

2.03(1)(1)-090 LDMMP - WEAHOOOTEE PD/CITY OF ORLANDO ENGINEER'S REPORT DEVELOPING PARCEL MASTER PLAN PHASING





Lot Chart							
Symbol	Lot Size	Area 2	Area 3	Area 4	Area 5	Area 6	Total
	TOWNHOME 25'	1	57	0	0	0	58
	32'	0	42	18	0	0	60
	40'	14	21	14	72	0	121
	50'	12	10	85	22	58	187
	60'	3	6	10	35	18	72
TOTAL		30	136	127	129	76	498

Parcel L - Conceptual Plan

Storey Park

POULOS & BENNETT

June 23, 2017
P & B Job No.: 12-080

2602 E. Livingston St.
Orlando, Florida 32803-407.487.2594

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Certificate of Authorization No. 28567



SCALE IN FEET

Exhibit 16

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

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

HIGHLAND MEADOWS WEST
COMMUNITY DEVELOPMENT DISTRICT

By: [Signature]
Responsible Officer

Date: 5/2/19

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

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

[Signature]
Consulting Engineer

Date: 5 2 19

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.

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HIGHLAND MEADOWS WEST
COMMUNITY DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

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

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N. Smith

Consulting Engineer

Date: 5-2-19

SECTION B

**MASTER
ASSESSMENT METHODOLOGY
FOR ASSESSMENT AREA THREE**

FOR

**STOREY PARK
COMMUNITY DEVELOPMENT DISTRICT**

Date: March 28, 2019

Prepared by

**Governmental Management Services - Central Florida, LLC
135 W. Central Blvd, Suite 320
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	7
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	8
3.0 True-Up Mechanism.....	8
4.0 Assessment Roll.....	9
5.0 Appendix	10
Table 1: Development Program	10
Table 2: Capital Improvement Cost Estimates.....	11
Table 3: Bond Sizing.....	12
Table 4: Allocation of Improvement Costs	13
Table 5: Allocation of Total Par Debt to Each Product Type.....	14
Table 6: Par Debt and Annual Assessments	15
Table 7: Preliminary Assessment Roll	16

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

1.0 Introduction

The Storey Park Community Development District (the "District") is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes as amended. The District anticipates the issuance at this time of not to exceed \$8,200,000 of tax exempt bonds in one or more series (the "Bonds") for the purpose of financing certain Assessment Area Three infrastructure improvements ("Assessment Area Three Capital Improvement Plan") within a designated assessment area (herein the "Assessment Area Three") within the District more specifically described in the Engineer's Report revised and dated December 7, 2017 prepared by Poulos & Bennett, as may be amended and supplemented from time to time (the "Engineer's Report"). The District anticipates the construction of all or a portion of the Assessment Area Three Capital Improvement Plan benefit property owners within the Assessment Area Three. Assessment Area Three is identified as parcels L-3 and designated as areas 5 and 6 in Exhibit 11 of the Engineer's Report.

1.1 Purpose

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

The District intends to impose non ad valorem special assessments on the benefited lands within the Assessment Area Three 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 860.8 acres in the City of Orlando, Orange County, Florida, of which Assessment Area Three represents approximately 68.93 acres. The development program for Assessment Area Three currently envisions approximately 205 residential units. The proposed development program is depicted in Table 1. It is identified in Exhibit 11 of the Engineer's Report as parcel L-3 and designated as areas 5 and 6. It is recognized that such land use plan may change, and this Assessment Report will be modified or supplemented accordingly.

The improvements contemplated by the District in the Assessment Area Three Capital Improvement Plan will provide facilities that benefit the assessable property within the Assessment Area Three. Specifically, the District will construct and/or acquire certain master roadway and alley facilities, master stormwater facilities, earthwork, potable water distribution facilities, reclaimed water distribution facilities, sanitary sewer system facilities, off-site improvements, master signage, trails, differential cost of undergrounding of electrical distribution lines and streetlights, and landscaping and hardscaping. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

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

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to the assessable property within Assessment Area 3, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within Assessment Area Three. The implementation of the Assessment Area Three Capital Improvement Plan enables properties within the boundaries of the Assessment Area Three to be developed. Without the District's Assessment Area Three Capital Improvement Plan, 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 would be prohibited by law.

There is no doubt that the general public and property owners outside of Assessment Area Three and outside of the District will benefit from the provision of the Assessment Area Three Capital Improvement Plan. However, these benefits will be incidental for the purpose of the Assessment Area Three Capital Improvement Plan,

which is designed solely to meet the needs of property within the Assessment Area Three. Properties outside of Assessment Area Three within the boundaries of the District and outside the District boundaries do not depend upon the District's Assessment Area Three Capital Improvement Plan. The property owners within Assessment Area Three are therefore receiving special benefits not received by those outside the District's boundaries and outside of the Assessment Area Three.

1.4 Requirements of a Valid Assessment Methodology

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

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

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

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within Assessment Area Three will be greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Assessment Area Three Capital Improvement Plan that is necessary to support full development of property within Assessment Area Three will cost approximately \$6,107,650. The District's Underwriter projects that financing costs required to fund the Assessment Area Three Capital Improvement Plan costs, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest, will be approximately \$8,200,000. Additional funding required to complete the Assessment Area Three Capital Improvement Plan is anticipated to be funded by Developer. Without the Assessment Area Three Capital Improvement Plan, 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 anticipates issuing approximately \$8,200,000 in Bonds to fund the District's entire Assessment Area Three Capital Improvement Plan, 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 \$8,200,000 in debt to the properties within Assessment Area Three benefiting from the Assessment Area Three Capital

Improvement Plan. It is anticipated that the District will issue less than the full cost to complete the Assessment Area Three Capital Improvement Plan, and this report will be supplemented to reflect actual bond terms.

Table 1 identifies the land uses as identified by Lennar Homes (the “Developer”) within Assessment Area Three. The District has previously commissioned an Engineer’s Report that includes estimated construction costs for the Assessment Area Three Capital Improvement Plan needed to support the development, which these construction costs are outlined in Table 2. The improvements needed to support the development are described in detail in the Engineer’s Report and are estimated to cost \$6,107,650. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds to pay for the Assessment Area Three Capital Improvement Plan and related costs was determined by the District’s Underwriter to total approximately \$8,200,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

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

The initial assessments will be levied on an equal basis to all gross acreage within the Assessment Area Three. 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 are benefiting from the improvements.

Once platting or the recording of a declaration of condominium of any portion of the Assessment Area Three into individual lots or units (“Assigned Properties”) has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive, on a first platted, first assigned basis. The “Unassigned Properties” defined as property that has not been platted or subjected to a declaration of condominium, will continue to be assessed on a per acre basis. Eventually the development plan will be completed and the debt relating to the bonds will be allocated to the platted units within the Assessment Area Three, which are the beneficiaries of the Assessment Area Three Capital Improvement Plan, as depicted in Table 5 and Table 6. If there are changes to development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

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

2.3 Allocation of Benefit

The Assessment Area Three Capital Improvement Plan consists of stormwater management system, master roadway, water, sewer, reuse and undergrounding of dry utilities improvements, parks and recreational facilities, landscaping and certain master roadway and alley facilities, master stormwater facilities, earthwork, potable water distribution facilities, reclaimed water distribution facilities, sanitary sewer system facilities, off-site improvements, master signage, trails, differential cost of undergrounding of electrical distribution lines and streetlights, and landscaping and hardscaping and professional fees along with related incidental costs. There are currently *three* product types within the planned development. The single family 50' home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the improvements on the particular units exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Assessment Area Three Capital Improvement Plan will provide several types of systems, facilities and services for its residents. These include master roadway and alley facilities, master stormwater facilities, earthwork, potable water distribution facilities, reclaimed water distribution facilities, sanitary sewer system facilities, off-site improvements, master signage, trails, street lighting, differential costs of undergrounding and electrical distribution lines and streetlighting facilities, and landscaping and hardscaping. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the improvements in fact actually provided.

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

- 1) the added use of the property,
- 2) added enjoyment of the property, and

- 3) the probability of increased marketability and value of the property.

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

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

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). This is also shown on Table 7 depicting Allocation of Par Debt per Product Type.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of Assessment Area Three Capital Improvement Plan have been apportioned to the property within Assessment Area Three 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 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 Assessment Area Three Capital Improvement Plan is constructed.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Properties. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, when platting for 25%, 50%, 75% and 100% of the

units planned for platting has occurred within Assessment Area Three, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the full development plan of Assessment Area Three. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

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

4.0 Assessment Roll

The District will initially distribute the liens across the property within Assessment Area Three boundaries on a gross acreage basis. As Assigned Properties becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Table 6 to reflect the changes as part of the foregoing true-up process. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land in the District prior to the time final Assigned Properties become known. The current assessment roll is attached as Table 7.

TABLE 1
STOREY PARK COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA THREE

Land Use	Total Assessible Units *	ERUs per Unit (1)	Total ERUs
Single Family 40'	72	0.80	58
Single Family 50'	82	1.00	82
Single Family 60'	51	1.20	61
Total Units	205		201

(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

TABLE 2
STOREY PARK COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT PLAN COST ESTIMATES
MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA THREE

Capital Improvement Plan ("CIP") (1)	Cost Estimate
CDD Roadways and Alleys	\$1,004,418
Stormwater Improvements	\$708,032
Earthwork	\$741,500
Potable Water	\$501,386
Reclaimed Water Distribution	\$362,249
Sanitary Sewer System	\$708,855
Off-Site Improvements	\$254,293
Master Signage	\$246,988
Electrical Differential Costs	\$442,430
Landscape and Hardscape	\$205,823
Contingencies	\$931,675
	\$6,107,650

(1) A detailed description of these improvements is provided in the Engineer's Report dated December 7, 2017.

TABLE 3
STOREY PARK COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA THREE

Description		Total
Construction Funds	\$	6,107,650
Debt Service Reserve	\$	595,721
Capitalized Interest	\$	984,000
Underwriters Discount	\$	164,000
Cost of Issuance	\$	186,364
Contingency	\$	162,265
Par Amount*	\$	8,200,000

Bond Assumptions:

Interest Rate	5.50%
Amortization	30 years
Capitalized Interest	24 months
Debt Service Reserve	Max Annual
Underwriters Discount	2%

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

TABLE 4
STOREY PARK COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF IMPROVEMENT COSTS
MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA THREE

Land Use	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvement Costs Per Product Type	Improvement Costs Per Unit
Single Family 40'	72	0.80	58	28.69%	\$ 1,751,995	\$24,333
Single Family 50'	82	1.00	82	40.84%	\$ 2,494,160	\$30,417
Single Family 60'	51	1.20	61	30.48%	\$ 1,861,495	\$36,500
Totals	205		201	100.00%	\$ 6,107,650	

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

**TABLE 5
 STOREY PARK COMMUNITY DEVELOPMENT DISTRICT
 ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE
 MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA THREE**

Land Use	No. of Units *	Total Improvement Costs Per Product Type	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Single Family 40'	72	\$ 1,751,995	\$ 2,352,191	\$32,669
Single Family 50'	82	\$ 2,494,160	\$ 3,348,606	\$40,837
Single Family 60'	51	\$ 1,861,495	\$ 2,499,203	\$49,004
Totals	205	\$ 6,107,650	\$ 8,200,000	

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

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

Land Use	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Single Family 40'	72	\$ 2,352,191	\$32,669	\$ 170,884	\$ 2,373	\$ 2,525
Single Family 50'	82	\$ 3,348,606	\$40,837	\$ 243,273	\$ 2,967	\$ 3,156
Single Family 60'	51	\$ 2,499,203	\$49,004	\$ 181,564	\$ 3,560	\$ 3,787
Totals	205	\$ 8,200,000		\$ 595,721		

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

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
STOREY PARK COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL
MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA THREE

Owner	Property ID #'s*	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Lennar	See Metes and Bounds	68.93	\$118,961	\$8,200,000	\$595,721	\$ 633,746
Totals		68.93		\$8,200,000	\$ 595,721	\$ 633,746

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

Annual Assessment Periods	30
Projected Bond Rate (%)	5.50%
Maximum Annual Debt Service	\$595,721

* - See Metes and Bounds, attached as Exhibit A

Exhibit "A"

A portion of Section 3, Township 24 South, Range 31 East, Orange County, Florida, being more particularly described as follows:

BEGIN at the northwest corner of Tract OS-L4, STOREY PARK - PARCEL L, according to the plat thereof, as recorded in Plat Book 95, Pages 73 through 86, Public Records of Orange County, Florida; said point lying on the northerly line of an existing 50.00 foot wide Florida Gas Transmission Company Easement, as described and recorded in Official Records Book 1682, Pages 340, 342 and 344, Public Records of Orange County, Florida; thence run S 88°58'56" W, along the northerly line of said gas easement, a distance of 73.36 feet; thence, departing said northerly line, run N 32°55'29" E, a distance of 10.99 feet; thence run N 49°13'25" E, a distance of 141.91 feet; thence run N 26°29'46" E, a distance of 167.28 feet; thence run N 08°47'20" W, a distance of 305.71 feet; thence run N 05°32'16" E, a distance of 76.17 feet; thence run N 15°28'11" W, a distance of 121.75 feet; thence run N 70°19'49" E, a distance of 219.59 feet; thence run N 61°25'37" E, a distance of 52.63 feet; thence run N 43°23'56" E, a distance of 145.81 feet; thence run S 60°48'41" E, a distance of 15.13 feet; thence run N 87°23'00" E, a distance of 364.69 feet; thence run N 19°40'11" W, a distance of 439.29 feet; thence run N 73°54'22" E, a distance of 180.55 feet; thence run S 63°21'19" E, a distance of 293.16 feet; thence run S 30°20'13" W, a distance of 27.67 feet to a point of curvature of a non-tangent curve, concave easterly, having a radius of 1,893.48 feet; thence, on a chord bearing of S 06°14'30" E and a chord distance of 171.89 feet, run southerly along the arc of said curve, a distance of 171.95 feet, through a central angle of 05°12'12" to the point of tangency thereof; thence run S 08°50'36" E, a distance of 124.72 feet; thence run N 87°23'00" E, a distance of 120.71 feet; thence run S 08°50'36" E, a distance of 14.18 feet to a point of curvature of a curve, concave westerly, having a radius of 948.00 feet and a central angle of 05°35'13"; thence run southerly, along the arc of said curve, a distance of 92.44 feet to a point on said curve; thence run N 86°44'37" E, a distance of 52.00 feet; thence run N 87°23'00" E, a distance of 200.58 feet; thence run S 12°35'45" E, a distance of 59.94 feet; thence run S 11°04'45" E, a distance of 124.16 feet; thence run S 28°41'41" E, a distance of 105.91 feet; thence run S 25°49'50" E, a distance of 106.40 feet; thence run S 34°58'45" E, a distance of 76.19 feet; thence run S 03°05'24" E, a distance of 134.87 feet; thence run S 03°00'17" E, a distance of 187.91 feet; thence run S 26°41'06" E, a distance of 69.93 feet to a point on the west line of Tract W-2, MOSS PARK RIDGE, according to the plat thereof, as recorded in Plat Book 66, Pages 83 through 91, Public Records of Orange County, Florida; thence run S 00°48'48" E, along the west line thereof, a distance of 3.13 feet to a point on the northerly line of said STOREY PARK - PARCEL L; thence westerly along the northerly line of said STOREY PARK - PARCEL L, the following courses and distances: run S 88°34'40" W, a distance of 29.54 feet; thence run S 87°23'00" W, a distance of 1,294.36 feet; thence run S 88°58'56" W, a distance of 373.82 feet to the POINT OF BEGINNING.

EXHIBIT "A"**(Fourth Option Property)**

A portion of Section 3, Township 24 South, Range 31 East, Orange County, Florida, being more particularly described as follows:

Commence at the Northwest Corner of Section 3, Township 24 South, Range 31 East, Orange County, Florida; thence South 63°21'29" East, a distance of 3463.68 feet along the Northerly line of those lands described in Official Record Book 3717, Page 250, of the Public Records of Orange County, Florida; thence departing said Northerly line, South 27°23'51" West, a distance of 70.66 feet; thence South 05°40'35" East, a distance of 110.20 feet; thence South 17°48'21" West, a distance of 90.13 feet; thence South 11°07'14" East, a distance of 103.85 feet; thence South 18°31'45" East, a distance of 73.10 feet; thence South 07°10'56" East, a distance of 167.89 feet; thence South 12°35'45" East, a distance of 33.56 feet to the POINT OF BEGINNING; thence continue along said line South 12°35'45" East, a distance of 59.94 feet; thence South 11°04'45" East, a distance of 124.16 feet; thence South 28°41'41" East, a distance of 105.91 feet; thence South 25°49'50" East, a distance of 106.40 feet; thence South 34°58'45" East, a distance of 76.19 feet; thence South 03°05'24" East, a distance of 134.87 feet; thence South 03°00'17" East, a distance of 187.91 feet; thence South 26°41'06" East, a distance of 73.39 feet to a point on the Northerly line of a Florida Gas Transmission Company 50.00 foot right of way and easement as described in Official Records Book 1682, Page 340, of the Public Records of Orange County, Florida; thence along said Northerly line the following three (3) courses and distances: South 88°34'40" West, a distance of 30.53 feet; thence South 87°22'59" West, a distance of 1294.18 feet; thence South 88°58'56" West, a distance of 447.87 feet; thence departing said Northerly line, North 32°55'29" East, a distance of 10.99 feet; thence North 49°13'25" East, a distance of 141.91 feet; thence North 26°29'46" East, a distance of 167.28 feet; thence North 08°47'20" West, a distance of 305.71 feet; thence North 05°32'16" East, a distance of 76.17 feet; thence North 15°28'11" West, a distance of 121.75 feet; thence North 70°19'49" East, a distance of 219.59 feet; thence North 61°25'37" East, a distance of 52.63 feet; thence North 43°23'56" East, a distance of 145.81 feet; thence South 60°48'41" East, a distance of 15.13 feet; thence North 87°23'00" East, a distance of 364.69 feet; thence North 19°40'11" West, a distance of 439.29 feet; thence North 73°54'22" East, a distance of 180.55 feet; thence South 63°21'19" East, a distance of 293.16 feet; thence South 30°20'13" West, a distance of 27.67 feet to a point on a non-tangent curve concave Easterly, having a radius of 1893.48 feet, a central angle of 05°12'12" and a chord bearing of South 06°14'30" East; thence from a tangent bearing of South 03°38'25" East, Southerly 171.95 feet along the arc of said curve to a point of tangency; thence South 08°50'36" East, a distance of 124.72 feet; thence North 87°23'00" East, a distance of 120.71 feet; thence South 08°50'36" East, a distance of 14.18 feet to a point of curvature of a curve concave Westerly, having a radius of 948.00 feet and a central angle of 05°35'13"; thence Southerly along the arc of said curve a distance of 92.44 feet to a point on said curve; thence North 86°44'37" East, a distance of 52.06 feet; thence North 87°23'00" East, a distance of 200.52 feet to the POINT OF BEGINNING.

EXHIBIT "A"

(Fifth Option Property)

A portion of Section 3, Township 24 South, Range 31 East, Orange County, Florida, being more particularly described as follows:

Commence at the Northwest Corner of Section 3, Township 24 South, Range 31 East, Orange County, Florida; thence South 63°21'29" East, a distance of 1471.83 feet along the Northerly line of those lands described in Official Record Book 3717, Page 250, of the Public Records of Orange County, Florida, to the POINT OF BEGINNING; thence continue along said Northerly line South 63°21'29" East, a distance of 1991.85 feet; thence departing said Northerly line, South 27°23'51" West, a distance of 70.66 feet; thence South 05°40'35" East, a distance of 110.20 feet; thence South 17°48'21" West, a distance of 90.13 feet; thence South 11°07'14" East, a distance of 103.85 feet; thence South 18°31'45" East, a distance of 73.10 feet; thence South 07°10'56" East, a distance of 167.89 feet; thence South 12°35'45" East, a distance of 33.56 feet; thence South 87°23'00" West, a distance of 200.52 feet; thence South 86°44'37" West, a distance of 52.06 feet to a point on a non-tangent curve concave Westerly, having a radius of 948.00 feet, a central angle of 05°35'13" and a chord bearing of North 06°03'00" West; thence from a tangent bearing of North 03°15'23" West, Northerly 92.44 feet along the arc of said curve to a point of tangency; thence North 08°50'36" West, a distance of 14.18 feet; thence South 87°23'00" West, a distance of 120.71 feet; thence North 08°50'36" West, a distance of 124.72 feet to a point of curvature of a curve concave Easterly, having a radius of 1893.48 feet and a central angle of 05°12'12"; thence Northerly along the arc of said curve a distance of 171.95 feet to a point on said curve; thence North 30°20'13" East, a distance of 27.67 feet; thence North 63°21'19" West, a distance of 293.16 feet; thence South 73°54'22" West, a distance of 180.55 feet; thence South 19°40'11" East, a distance of 439.29 feet; thence South 87°23'00" West, a distance of 364.69 feet; thence North 60°48'41" West, a distance of 15.13 feet; thence South 43°23'56" West, a distance of 145.81 feet; thence South 61°25'37" West, a distance of 52.63 feet; thence South 70°19'49" West, a distance of 219.59 feet; thence North 15°28'11" West, a distance of 55.47 feet; thence North 17°03'37" West, a distance of 99.26 feet; thence North 26°18'59" West, a distance of 138.14 feet; thence North 08°00'51" West, a distance of 110.32 feet; thence North 09°18'49" West, a distance of 128.46 feet; thence North 19°10'17" West, a distance of 108.25 feet; thence North 45°43'33" West, a distance of 112.76 feet; thence North 12°34'49" West, a distance of 67.77 feet; thence North 08°06'08" East, a distance of 102.17 feet; thence North 05°57'21" East, a distance of 140.61 feet; thence North 04°43'58" West, a distance of 108.35 feet; thence North 09°10'34" West, a distance of 132.00 feet; thence North 15°53'48" West, a distance of 135.45 feet; thence North 02°24'12" West, a distance of 95.15 feet; thence North 19°09'00" West, a distance of 93.25 feet; thence North 43°07'47" West, a distance of 85.36 feet; thence North 28°05'33" East, a distance of 58.79 feet to the POINT OF BEGINNING.



First American

Exhibit A

ISSUED BY

First American Title Insurance Company

File No: 2037-4253876

Issuing Office File Number: 021392.011200

The land referred to herein below is situated in the County of Orange, State of Florida, and described as follows:

A portion of Section 3, Township 24 South, Range 31 East, Orange County, Florida, being more particularly described as follows:

Commence at the Northwest Corner of Section 3, Township 24 South, Range 31 East, Orange County, Florida; thence South 63°21'29" East, a distance of 1471.83 feet along the Northerly line of those lands described in Official Record Book 3717, Page 250, of the Public Records of Orange County, Florida, to the POINT OF BEGINNING; thence continue along said Northerly line South 63°21'29" East, a distance of 1991.85 feet; thence departing said Northerly line, South 27°23'51" West, a distance of 70.66 feet; thence South 05°40'35" East, a distance of 110.20 feet; thence South 17°48'21" West, a distance of 90.13 feet; thence South 11°07'14" East, a distance of 103.85 feet; thence South 18°31'45" East, a distance of 73.10 feet, thence South 07°10'56" East, a distance of 167.89 feet; thence South 12°35'45" East, a distance of 33.56 feet; thence South 87°23'00" West, a distance of 200.52 feet; thence South 86°44'37" West, a distance of 52.06 feet to a point on a non-tangent curve concave Westerly, having a radius of 948.00 feet, a central angle of 05°35'13" and a chord bearing of North 06°03'00" West; thence from a tangent bearing of North 03°15'23" West, Northerly 92.44 feet along the arc of said curve to a point of tangency; thence North 08°50'36" West, a distance of 14.18 feet; thence South 87°23'00" West, a distance of 120.71 feet; thence North 08°50'36" West, a distance of 124.72 feet to a point of curvature of a curve concave Easterly, having a radius of 1893.48 feet and a central angle of 05°12'12"; thence Northerly along the arc of said curve a distance of 171.95 feet to a point on said curve; thence North 30°20'13" East, a distance of 27.67 feet; thence North 63°21'19" West, a distance of 293.16 feet; thence South 73°54'22" West, a distance of 180.55 feet; thence South 19°40'11" East, a distance of 439.29 feet; thence South 87°23'00" West, a distance of 364.69 feet; thence North 60°48'41" West, a distance of 15.13 feet; thence South 43°23'56" West, a distance of 145.81 feet; thence South 61°25'37" West, a distance of 52.63 feet; thence South 70°19'49" West, a distance of 219.59 feet; thence North 15°28'11" West, a distance of 55.47 feet thence North 17°03'37" West, a distance of 99.26 feet; thence North 26°18'59" West, a distance of 138.14 feet; thence North 08°00'51" West, a distance of 110.32 feet; thence North 09°18'49" West, a distance of 128.46 feet; thence North 19°10'17" West, a distance of 108.25 feet; thence North 45°43'33" West, a distance of 112.76 feet; thence North 12°34'49" West, a distance of 67.77 feet; thence North 08°06'08" East, a distance of 102.17 feet; thence North 05°57'21" East, a distance of 140.61 feet; thence North 04°43'58" West, a distance of 108.35 feet; thence North 09°10'34" West, a distance of 132.00 feet; thence North 15°53'48" West, a distance of 135.45 feet; thence North 02°24'12" West, a distance of 95.15 feet; thence North 19°09'00" West, a distance of 93.25 feet; thence North 43°07'47" West, a distance of 85.36 feet thence North 28°05'33" East, a distance of 58.79 feet to the POINT OF BEGINNING.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; and Schedule B, Part II-Exceptions.

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SECTION D

RESOLUTION NO. 2019 - 05

A RESOLUTION AUTHORIZING AND CONFIRMING THE DISTRICT'S ASSESSMENT AREA THREE PROJECT; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITED BY SUCH PROJECT TO PAY THE COSTS THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHOD PROVIDED FOR BY CHAPTERS 170, 190 AND 197, FLORIDA STATUTES; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SPECIAL ASSESSMENT BONDS; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO GOVERNMENTAL BODIES; PROVIDING FOR RECORDING OF AN ASSESSMENT NOTICE; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE STOREY PARK COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170, 190 and 197, *Florida Statutes*.

SECTION 2. DISTRICT AUTHORITY AND PREVIOUS ACTIONS.

A. The Storey Park Community Development District (the "District") is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, *Florida Statutes*, as amended, of the State of Florida (the "State"); and

B. The District is authorized under Chapter 190, *Florida Statutes*, to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements within the lands referred to as "Assessment Area Three" within the District; and

C. The District previously adopted its Storey Park Community Development District Engineer's Report dated December 7, 2017 as amended and supplemented (the "Engineer's Report") which describes the improvements to benefit Assessment Area Three which will be constructed and/or acquired by the District (the "Assessment Area Three Project") and

D. The District is authorized by Chapter 170, *Florida Statutes*, to levy special assessments to pay all, or any part of, the cost of the Assessment Area Three Project and to issue special assessment bonds payable from such special assessments as provided in Chapters 190 and 170, *Florida Statutes*; and

SECTION 3. FINDINGS. The District’s Board of Supervisors (the “Board”) hereby finds and determines as follows:

A. It is necessary to the public safety and welfare, and to comply with applicable governmental requirements, that (i) the District provide the Assessment Area Three Project, the nature and location of which is described in the Engineer’s Report and in the plans and specifications on file at the offices of the District Engineer, Poulos & Bennett, 2602 E. Livingston Street, Orlando, Florida 32803; (ii) a portion of the cost of such Assessment Area Three Project be assessed against the lands specially benefited by such improvements; and (iii) the District issue bonds to provide funds for such purposes, pending the receipt of such special assessments; and

B. The provisions of the Assessment Area Three Project, the levying of such special assessments and the sale and issuance of such bonds serves a proper, essential and valid public purpose; and

C. In order to provide funds with which to pay a portion of the cost of the Assessment Area Three Project and which costs are to be assessed against the benefited properties, pending the collection of such special assessments, it is necessary for the District to sell and issue its not-to-exceed \$6,000,000.00 Storey Park Community Development District Special Assessment Bonds, Series 2019 (Assessment Area Three Project), (the “2019 Bonds”); and

D. By Resolution 2019-03 adopted by the District’s Board on March 28, 2019, the Board determined to provide the Assessment Area Three Project and to defray the cost thereof by making special assessments on benefited property and expressed an intention to issue the 2019 Bonds to provide the funds needed for the cost of a portion of Assessment Area Three Project prior to the collection of such special assessments. Resolution 2019-03 was adopted in compliance with the requirements of Section 170.03, *Florida Statutes*, and prior to the time the same was adopted, the requirements of Section 170.04, *Florida Statutes* had been complied with; and

E. As directed by Resolution 2019-03, said resolution 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 Board of Supervisors of the District; and

F. As directed by Resolution 2019-03 a preliminary assessment roll was prepared and filed with the Board of Supervisors as required by Section 170.06, *Florida Statutes*; and

G. The Board, by Resolution 2019-03, previously approved its Master Assessment Methodology for Assessment Area Three Report dated March 28, 2019, and Supplemental Assessment Methodology for Assessment Area Three (collectively the “Assessment Methodology”); and

H. The Board, by Resolution 2019-03, previously approved the Engineer's Report; and

I. As required by Section 170.07, *Florida Statutes*, upon completion of the preliminary assessment roll, the Board adopted Resolution 2017-04 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 (i) the propriety and advisability of making the improvements, (ii) the cost thereof, (iii) the manner of payment therefor, and (iv) the amount thereof to be assessed against each parcel of specially benefited property and providing for the mailing and publication of notice of such public hearing; and

J. Notice of such public hearing has been given by publication and by delivery as required by Section 170.07, *Florida Statutes*, and affidavits as to such publication and delivery are on file in the office of the Secretary of the Board; and

K. At the time and place specified in the resolution and notice referred to in paragraph (i) above, the Board met as an Equalization Board, conducted such public hearing and heard and considered all complaints as to the matters described in paragraph (i) above and, based thereon, has made such modifications (if any) in the preliminary assessment roll as it deems desirable at this time; and

L. Having considered the costs of the Assessment Area Three Project, revised estimates of financing costs and all complaints and evidence presented at such public hearing, the Board of Supervisors of the District finds and determines:

(i) that the estimated costs of the Assessment Area Three Project are as specified in the Assessment Methodology (the Assessment Report"), attached hereto as **Exhibit "A"**, and the amount of such costs is reasonable and proper;

(ii) that it is reasonable, proper, just and right to assess the cost of such Assessment Area Three Project against the properties specially benefited thereby using the methods determined by the Board of Supervisors as set forth in the Assessment Report, which result in special assessments set forth on an assessment roll contained in the Assessment Report and herein adopted by the Board of Supervisors, and which roll will be supplemented and amended by the Board of Supervisors when properties are platted and when final project costs, structure, pricing and interest rate on the 2019 Bonds to be issued by the District are established;

(iii) that the Assessment Area Three Project constitutes a special benefit to all parcels of real property listed on said assessment roll and that the benefit, in the case of each such parcel, will be in excess of the special assessment thereon;

(iv) it is reasonable, proper, just and right for the District to utilize the true-up mechanisms and calculations contained in the Assessment Report in order

to ensure that all parcels of real property benefiting from the Assessment 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 on the 2019 Bonds;

(v) it is desirable that the special assessments be paid and collected as herein provided.

SECTION 4. AUTHORIZATION OF DISTRICT PROJECTS. The Assessment Area Three Project, as more specifically described in the plans and specifications on file at the offices of the District Engineer, Poulos & Bennett, 2602 E. Livingston Street, Orlando, Florida 32803, are hereby confirmed, authorized and approved and the proper officers, employees and 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 following the issuance of the Series 2019 Bonds referred to herein.

SECTION 5. ESTIMATED COST OF IMPROVEMENTS. The total estimated costs of the Assessment Area Three Project, and the costs to be paid by special assessments on all specially benefited property, are set forth in Exhibit "A" attached hereto.

SECTION 6. APPROVAL AND CONFIRMATION OF ASSESSMENT METHODOLOGY. The special assessment methodology set forth in the Assessment Report is hereby adopted, approved and confirmed by the Board acting in its capacity as a Board of Equalization. The special assessment or assessments against each respective parcel to be shown on the assessment roll and interest and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such parcel until paid; such lien shall be co-equal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 7. FINALIZATION OF SPECIAL ASSESSMENTS. When all of the Assessment Area Three Project has 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*. The District shall credit to each special assessment for Assessment Area Three the difference between the special assessment as hereby made, approved and confirmed and the proportionate part of the actual costs of the Assessment Area Three Project financed with the proceeds of the 2019 Bonds, 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 discount shall be granted or credit given for any part of the payee's proportionate share of any actual bond financing costs, such as capitalized interest, funded reserves or bond discount included in the estimated cost of any such improvements. Such credits, if any, shall be entered in the District's Improvement Lien Book. Once the final amount of special assessments for all of the Assessment Area Three Project improvements have been determined, the term "special assessment" shall, with respect to each benefited parcel, mean the sum of the costs of the Assessment Area Three Project.

SECTION 8. PAYMENT AND PREPAYMENT OF NON-AD VALOREM SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.

A. All non-ad valorem special assessments shall be payable in no more than thirty (30) annual installments which shall include interest (such 30 annual installments shall not include any capitalized interest period), calculated in accordance with the Assessment Report which is incorporated herein by this reference as though fully set forth herein. All special assessments collected utilizing the uniform method of collection shall be levied in the amount determined in the first sentence of this paragraph divided by 1 (one) minus the sum of the percentage cost of collection, necessary administrative costs and the maximum allowable discount for the early payment of taxes (currently a total of six percent (6%), as may be amended from time to time by Orange County and by changes to Florida Statutes and implementing regulations, if any).

B. The District hereby may elect, under its charter and Section 197.3631, *Florida Statutes*, to use the method of collecting special assessments authorized by Sections 197.3632 and 197.3635, *Florida Statutes*. The District has heretofore timely taken, or will timely take, all necessary actions to comply with the provisions of said Sections 197.3632 and 197.3635, *Florida Statutes*, and applicable rules adopted pursuant thereto to elect to use this method; and, if required, the District shall enter into a written agreement with the Property Appraiser and/or Tax Collector of Orange County in compliance therewith. Such non-ad valorem special assessments shall be subject to all of the collection provisions of Chapter 197, *Florida Statutes*.

C. Notwithstanding the foregoing, the District reserves the right under Section 197.3631, *Florida Statutes*, to collect its non-ad valorem special assessments pursuant to Chapter 170, *Florida Statutes*, and to foreclose its non-ad valorem special assessment liens as provided for by law.

D. All special assessments may be prepaid, in whole or in part at any time, by payment of an amount equal to the principal amount of such prepayment plus interest accrued at the interest rate on the 2019 Bonds to which such special assessments are pledged to the first interest payment date which is more than forty-five (45) days prior to the date of such prepayment. All special assessments are also subject to prepayment in the amounts and at the times set forth in Chapter 170, *Florida Statutes*; provided, however, that the owner of land subject to the Special Assessments may elect to waive such statutory right of prepayment.

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 special assessments without specific consent thereto. In addition, property owned by a property owners association or home owners association that is exempt from special assessments under Florida law shall not be subject to the special assessments. If at any time, any real property on which special 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 special assessments

thereon), all future unpaid special 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 Lien in the Official Records of Orange 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.

APPROVED AND ADOPTED THIS 10th DAY OF MAY, 2019.

ATTEST:

BOARD OF SUPERVISORS OF THE
STOREY PARK COMMUNITY DEVELOPMENT
DISTRICT, a Florida community development
district

By: _____

By: _____

Name: _____
Secretary/Assistant Secretary

Name: _____
Chairman / Vice Chairman

EXHIBIT "A"

**ASSESSMENT METHODOLOGY
AND ASSESSMENT ROLL**

SECTION V

RESOLUTION NO. 2019-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE STOREY PARK COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$6,000,000 STOREY PARK COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2019 (ASSESSMENT AREA THREE PROJECT) (THE "BONDS") TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE 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 USE OF THE MASTER TRUST INDENTURE DATED AS OF AUGUST 1, 2015 IN CONNECTION WITH THE BONDS; 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 FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A COMPLETION AGREEMENT, A TRUE-UP AGREEMENT, AN ACQUISITION AGREEMENT, AND A COLLATERAL ASSIGNMENT; 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 Storey Park 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. 2015-7, duly enacted by the City Council of the City of Orlando, Florida, becoming effective on March 9, 2015 (the "Ordinance"); 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. 2015-18 on March 26, 2015 (the “Initial Bond Resolution”), pursuant to which the District authorized the issuance of not to exceed \$51,000,000 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 within the District; and

WHEREAS, the District has, pursuant to the Initial Bond Resolution, approved the form of and authorized the execution and delivery of a Master Trust Indenture and First Supplemental Trust Indenture with Regions Bank, as the appointed trustee (the “Trustee”) ; and

WHEREAS, pursuant to the executed Master Trust Indenture (the “Master Indenture”) and First Supplemental Trust Indenture, each dated as of August 1, 2015, and each by and between the District and the Trustee, the District issued its Special Assessment Bonds, Series 2015 (Assessment Area One Project) (the “2015 Bonds”); and

WHEREAS, pursuant to the Master Indenture and that certain Second Supplemental Trust Indenture dated April 1, 2018, by and between the District and the Trustee, the District issued its Special Assessment Bonds, Series 2017 (Assessment Area Two Project); and

WHEREAS, the Board hereby determines to issue its Storey Park Community Development District Special Assessment Bonds, Series 2019 (Assessment Area Three Project) (the “Bonds”) in the principal amount of not exceeding \$6,000,000 for the purpose of providing funds to finance a portion of the public infrastructure within Assessment Area Three (as herein defined) of the District – specifically, the “Assessment Area Three Project” as described in the District’s *Engineer’s Report* dated December 7, 2017, as may be further revised (“Engineer’s Report”); and

WHEREAS, the Assessment Area Three Project is hereby determined to be necessary to coincide with the Developer’s plan of development; and

WHEREAS, in light of certain required changes from the form used to issue the 2015 Bonds, the Board hereby finds it necessary to approve the form of and authorize the execution and delivery of a Third Supplemental Trust Indenture (the “Third Supplemental” and, together with the Master Indenture, the “Indenture”); 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 (the “Continuing Disclosure Agreement”);

(iv) the Third Supplemental between the District and the Trustee, substantially in the form attached hereto as Exhibit D; and

(v) certain ancillary documents with the Developer, including a Completion Agreement, True-Up Agreement, Acquisition Agreement, and Collateral Assignment, each with the District and attached hereto as Exhibit E, Exhibit F, Exhibit G, and Exhibit H, respectively.

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 March 28, 2019 and that certain *Supplemental Assessment Methodology for Assessment Area Three* (collectively, “Assessment Methodology Report”) 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 Storey Park 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 \$6,000,000, 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 its capital improvement plan for parcels L-3, H, G-2 and F, 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 an area hereby designated as “Assessment Area Three” within the District by issuing the Bonds to finance a portion of the Assessment Area Three Project. The Assessment Area Three Project includes, but is not limited to, stormwater drainage facilities including related earthwork, water and sewer facilities, undergrounding differential cost of electric utilities, reclaimed water facilities, public roadway improvements, entrance features, landscaping in public rights-of-way 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 \$6,000,000; (iii) the bond yield on the Bonds shall not exceed 5.50% per annum; (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 shall be not later than December 1, 2032 and the redemption price shall be equal to the principal amount of Bonds redeemed; and (v) the purchase price to be paid by the Underwriter for the Bonds is not less than 98% of the principal amount of the Bonds issued (exclusive of any original issuance discount and underwriter's counsel fee).

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 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 Indenture. The execution of the Indenture shall constitute approval of such terms as set forth in the Indenture and this Resolution. The maximum aggregate principal amount of the Bonds authorized to be issued pursuant to this Resolution and the Indenture shall not exceed \$6,000,000.

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 Trust Indenture and Application of Master Indenture. The Master Indenture shall be applicable to the Bonds. 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 between the District and the Trustee. The Third Supplemental and Master 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 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").

Section 11. Assessment Methodology Report. The Board hereby authorizes any modifications to the Assessment Methodology Report prepared by Governmental Management Services - Central Florida, LLC in connection with the Bonds 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 Poulos & Bennett 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 Assessment Area 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. Such documents include, but are not limited to, a completion agreement, true-up agreement, acquisition agreement and collateral assignment, each between the Developer and the District and attached hereto as Exhibit E, Exhibit F, Exhibit G, and Exhibit H, respectively and together with any other agreements relating to the Bonds or the 2019 Project (the "Ancillary Documents"). 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 Storey Park Community Development District, this 10th day of May, 2019.

**STOREY PARK 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

§ _____
**STOREY PARK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2019
(ASSESSMENT AREA THREE PROJECT)**

BOND PURCHASE CONTRACT

May ____, 2019

Board of Supervisors
Storey Park Community Development District
City of Orlando, Florida

Dear Ladies and Gentlemen:

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

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District, and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$ _____ aggregate principal amount of Storey Park Community Development District Special Assessment Bonds, Series 2019 (Assessment Area Three Project) (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 \$ _____ aggregate principal amount of the Bonds, [plus][less][net] original issue [premium][discount] of \$ _____ less an underwriting 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”), and by Ordinance No. 2015-7 of the City Council of the City adopted

on March 9, 2015 (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, 2015 (the “Master Indenture”), as supplemented by a Third Supplemental Trust Indenture dated as of May 1, 2019 (the “Third Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each by and between the District and Regions Bank, as trustee (the “Trustee”), and by Resolution No. 2015-18 and Resolution No. 2019-___ adopted by the Board on March 26, 2015 and May 10, 2019, respectively (collectively, the “Bond Resolution”). The Assessment Area Three Special Assessments, comprising the Series 2019 Pledged Revenues, have been levied by the District on the lands within the District specially benefited by the Assessment Area Three Project pursuant to Resolution Nos. 2019-_____, 2019-_____ and 2019-_____ adopted by the Board on March 28, 2019, March 28, 2019 and _____, 2019, 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) Except as otherwise set forth in Exhibit B attached hereto, the District will treat the first price at which 10% of each maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of the Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (as defined below) has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set

forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

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

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

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

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

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

(3) “sale date” means the date of execution of this Purchase Contract is executed by all parties.

4. Use of Documents. Prior to the date hereof, the District has caused to be prepared and has provided to the Underwriter the Preliminary Limited Offering Memorandum, dated _____, 2019 (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 relating to the Bonds that the District has deemed final as of its date, except for certain permitted omissions (the “Permitted

Omissions”), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (“Rule 15c2-12” or the “Rule”) in connection with the limited offering of the Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the use of the Preliminary Limited Offering Memorandum by the Underwriter 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 three (3) days prior to the Closing Date and in sufficient time to allow the Underwriter to comply with all requirements of the Rule and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the “MSRB”), a final Limited Offering Memorandum dated May ____, 2019 (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 use of the Preliminary Limited Offering Memorandum and approves the circulation and use of the Limited Offering Memoranda 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, Lennar Homes, LLC, a Florida limited liability company (the “Developer”), and Governmental Management Services - Central Florida, LLC, as dissemination agent (the “Dissemination Agent”), in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX F thereto (the “Disclosure Agreement”) and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the “Financing Documents,” and (b) the Completion Agreement between the District and the Developer Regarding the Completion and Conveyance of Certain Improvements, dated as of the Closing Date (the “Completion Agreement”), the Agreement by and between the District and the Developer Regarding the Acquisition of Certain Work Product and Infrastructure, dated as of the Closing Date (the “Acquisition Agreement”), the Collateral Assignment and Assumption of Development Rights Relating to Assessment Area Three in recordable form by and between the District and the Developer dated as of the Closing Date (the “Collateral Assignment”), the Agreement between the Developer and the District Regarding the True Up and Payment for Special Assessment Bonds, Series 2019 (Assessment Area Three Project) in recordable form, dated as of the Closing Date (the “True-Up Agreement”), are collectively referred to herein as the “Ancillary Agreements.” [Confirm the names of all agreements]

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

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

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolutions; (ii) enter into the Financing Documents and Ancillary Agreements to which it is a party; (iii) sell, issue and deliver the Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Bonds for the purposes described in the 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 Orange County Tax Collector to provide for the collection of the Series 2019 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 to which it is a party and the Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolutions, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements, the Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements and the Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the 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 may be expressly disclosed in the Preliminary Limited Offering Memorandum, the District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to

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

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization by, or which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the District of its obligations, to issue the Bonds, or under the Bonds, the Bond Resolution, the Assessment Resolutions, 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 Assessment Area 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 Assessment Area 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 2019 Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) 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 Assessment Area Three Special Assessments, or the pledge of and lien on the Series 2019 Pledged Revenues pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Bonds, or the authorization of the Assessment Area Three Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Ancillary Agreements to which the District is a party, or the application of the proceeds of the Bonds for the purposes set forth in the 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 to be contained in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2019 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE

DEVELOPER,” “TAX MATTERS,” “LITIGATION – The Developer” and “UNDERWRITING”;

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will be accurate in all material respects for the purposes for which its use is authorized and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions “DESCRIPTION OF THE SERIES 2019 BONDS – Book-Entry Only System,” “THE DEVELOPMENT,” “THE DEVELOPER,” “TAX MATTERS,” “LITIGATION – The Developer” and “UNDERWRITING”;

(l) If between the date of this Purchase Contract and the earlier of (i) the date that is ninety (90) days from the end of the “Underwriting Period” as defined in 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 (unless such supplement or amendment is the direct result of information provided by the Developer or Underwriter, then at the expense of said relevant person) supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter. The end of the Underwriting Period shall be the next business day after the Closing Date;

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

(n) Except as may be disclosed in the Preliminary Limited Offering Memorandum, 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 3E-400.003 of the Florida Department of Financial Services;

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

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

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

7. **Closing.** At 10:00 a.m. prevailing time on _____, 2019 (the “Closing Date”) or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will, subject to the terms and conditions hereof, deliver 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 to purchase, to accept delivery of and to pay for the Bonds are conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and are also subject to the following additional conditions:

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

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolutions, the Bonds, the Financing Documents and the Ancillary Agreements shall

each be in full force and effect in accordance with their respective terms and the Bond Resolution, the Assessment Resolutions, the Indenture and the Limited Offering Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to by the Underwriter;

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

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

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

(3) Executed copies of each of the Financing Documents and the Ancillary Agreements in form and substance 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;

(6) The opinion, dated as of the Closing Date and addressed to the District, the Underwriter and the Trustee of Latham, Shuker, Eden & Beaudine, LLP, counsel to the District, in the form annexed as Exhibit D hereto or in form and substance acceptable to the Underwriter and its counsel;

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter of Greenberg Traurig, P.A., counsel to the Developer, in the form annexed as Exhibit E hereto or in form and substance otherwise acceptable to the District, Bond Counsel, the Underwriter and its counsel;

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

(10) Certificate of the Developer dated as of the Closing Date, in the form annexed as Exhibit F 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 obligations to be performed hereunder as of the Closing Date; (iii) except as disclosed in the Limited Offering Memoranda, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) upon platting, the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Assessment Area Three Special Assessments as described in the Indenture; and (v) the Limited Offering Memorandum (other than the information under the captions "DESCRIPTION OF THE SERIES 2019 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – The Developer" and "UNDERWRITING," as to which no view need be expressed) as of its date, and as of the date hereof, does not contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda is to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

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

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

(15) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the Bonds under Section 148 of the Internal Revenue Code of 1986, as amended, 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 consulting engineer, dated as of the Closing Date, in the form annexed as Exhibit G hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

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

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

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

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

(22) A copy of the "Storey Park Community Development District Engineer's Report, Revision 5" dated December 7, 2017, as supplemented by _____, dated _____, 2019, and as may be amended and supplemented from time to time;

(23) 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;

(24) A copy of the Master Assessment Methodology for Assessment Area Three, dated March 28, 2019, as supplemented by the Supplemental Assessment Methodology for Assessment Area Three, dated _____, 2019;

(25) 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;

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

(27) A Declaration of Consent to Jurisdiction of Storey Park Community Development District, Imposition of Special Assessments and Imposition of Lien of Record executed and delivered by the Developer and any other entity (other than end users) owning any land in Assessment Area Three as of the Closing Date with respect to all real property owned by such entity(ies) within the District which is subject to the Assessment Area Three 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) A certificate of the Dissemination Agent (i) acknowledging its agreement to serve as the initial Dissemination Agent for the District with respect to the Bonds and undertake the obligations of the Dissemination Agent as set forth in the Disclosure Agreement and (ii) representing that the Dissemination Agent is aware of the continuing disclosure requirements set forth in the Continuing Disclosure Agreement and Rule 15c2-12, (iii) that it has policies and procedures in place to ensure its compliance with its obligations under the Continuing Disclosure Agreement;

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

(30) 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 Assessment Area Three Special Assessments.

10. Expenses.

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, the Underwriter, Underwriter's Counsel, 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 required disclosures under Rule G-17 of the MSRB, receipt of which has been acknowledged by a responsible officer of the District.

12. Notices. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at Governmental Management Services - Central Florida, LLC, 135 W. Central Blvd., Ste. # 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; PDF**. This Purchase Contract may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were signatures upon the same instrument. Facsimile and pdf signatures shall be deemed originals.

[Signature Page to Bond Purchase Contract Follows]

Very truly yours,

FMSBONDS, INC.

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

Accepted and agreed to this
___ day of May, 2019.

**STOREY PARK COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Rob Bonin,
Chairperson, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

May ____, 2019

Storey Park Community Development District
City of Orlando, Florida

Re: \$ _____ Storey Park Community Development District Special Assessment
Bonds, Series 2019 (Assessment Area Three Project)

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Bonds"), FMSbonds, Inc. (the "Underwriter") pursuant to a Bond Purchase Contract dated May ____, 2019 (the "Purchase Contract"), between the Underwriter and Storey Park Community Development District (the "District"), furnishes the following disclosures to the District in connection with the limited offering and sale of the Bonds:

1. The total underwriting discount paid to the Underwriter pursuant to the 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 \$ _____ aggregate amount of the Bonds for the purpose of providing funds for: (i) the Costs of acquiring and/or constructing all or a portion of the Assessment Area Three Project, (ii) funding interest on the Series 2019 Bonds through at

least _____, 2019, (iii) the funding of the Series 2019 Reserve Account, and (iv) the payment of 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 cost rate of _____% for the Bonds, total interest paid over the life of the Bonds will be \$_____.

The source of repayment for the Bonds are the Assessment Area Three Special Assessments, imposed and collected by the District. Based solely upon the assumptions set forth in the paragraphs above, the issuance of the Bonds will result in \$_____ (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 Assessment Area Three Special Assessments in the amount of the principal of and interest to be paid on the Bonds.

[Signature Page to Follow]

The address of the Underwriter is:

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

Sincerely,

Theodore A. Swinarski,
Senior Vice President - Trading

SCHEDULE I

Expenses for the Bonds:

<u>Expense</u>	<u>Amount</u>
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EXHIBIT B

TERMS OF BONDS

1. **Purchase Price for the Bonds:** \$ _____ (representing the \$ _____ aggregate principal amount of the Bonds, [plus][less][net] original issue [premium][discount] of \$ _____ less an underwriting discount of \$ _____).

2. **Principal Amounts, Maturities, Interest Rates and Prices:**

<u>Principal Amount</u>	<u>Maturity Date</u> (<u>June 15</u>)	<u>Interest Rate</u>	<u>Price</u>
-------------------------	--	----------------------	--------------

*Term Bond.

[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:**

[To Come]

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

_____, 2019

Storey Park Community Development District
City of Orlando, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$ _____ Storey Park Community Development District Special Assessment
Bonds, Series 2019 (Assessment Area Three Project)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Storey Park Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its \$ _____ original aggregate principal amount of Storey Park Community Development District Special Assessment Bonds, Series 2019 (Assessment Area Three Project) (the "Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the Bonds. The Bonds are secured pursuant to that certain Master Trust Indenture, dated August 1, 2015 (the "Master Indenture"), as supplemented by that certain Third Supplemental Trust Indenture, dated as of May 1, 2019 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture") by and between the District and Regions Bank, as trustee (the "Trustee").

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

The District has entered into a Bond Purchase Contract dated May ____, 2019 (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 2019 BONDS” (except for the information under the caption “–Book-Entry Only System”), “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019 BONDS,” “and “APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE” insofar as such statements constitute descriptions of the Bonds and 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 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 addressee hereto. This letter is not intended to, and may not be, relied upon by holders of the Bonds.

Very truly yours,

EXHIBIT D

DISTRICT COUNSEL'S OPINION

_____, 2019

Storey Park Community Development District
City of Orlando, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Regions Bank
Jacksonville, Florida

Re: \$ _____ Storey Park Community Development District Special
Assessment Bonds, Series 2019 (Assessment Area Three Project)

Ladies and Gentlemen:

We have acted as counsel for the Storey Park Community Development District, a community development district (the "District") established pursuant to Chapter 190, Florida Statutes (the "Act"), and by ordinance by Ordinance No. 2015-7 of the Board of City Commissioners of City of Orlando, Florida (the "City"), adopted on March 9, 2015 (the "Ordinance"), in connection with the issuance by the District of its \$ _____ Storey Park Community Development District Special Assessment Bonds, Series 2019 (Assessment Area Three Project) (the "Bonds").

The Bonds are being issued to provide funds for (i) the Costs of acquiring and/or constructing a portion of the Assessment Area Three Project, (ii) the funding of the Series 2019 Reserve Account, and (iii) the payment of the costs of issuance of the Bonds. The Bonds are to be secured pursuant to the provisions of a Master Trust Indenture dated as of August 1, 2015, as supplemented by a Third Supplemental Trust Indenture dated as of May 1, 2019 (collectively, the "Indenture"), each by and between the District and Regions Bank, as trustee (the "Trustee"), approved by Resolution Nos. 2015-18 and 2019-_____, adopted by the Board of Supervisors of the District (the "Board") on March 26, 2015 and May 10, 2019, respectively (collectively, the "Bond Resolution"). The Assessment Area Three Special Assessments have been levied by the District on the assessable lands within Assessment Area Three of the District, pursuant to Resolution Nos. 2019-_____, 2019-_____ and 2019-_____, as may be amended from time to time, adopted by the Board on March 28, 2019, March 28, 2019 and _____, 2019, respectively (the "Assessment Resolutions"). Capitalized terms used and not otherwise defined herein shall have the meaning ascribed to them in the Indenture.

In our capacity as counsel to the District, we have examined such documents as we have deemed necessary or appropriate in rendering the opinions set forth below, including, but not limited to (i) the Bond Resolution; (ii) the Assessment Resolution (which, together with the Bond Resolutions, hereinafter, the "District Resolutions"); (iii) the Indenture; (iv) the Bond Purchase Contract dated May _____, 2019 (the "Purchase Contract"); (v) the Continuing

Disclosure Agreement dated as of _____, 2019; (vi) the Completion Agreement dated as of _____, 2019; (vii) the Collateral Assignment and Assumption of Development Rights Relating to Assessment Area Three dated as of _____, 2019 (the "Collateral Assignment"); (viii) the True-Up Agreement dated as of _____, 2019; (ix) the Acquisition Agreement dated as of _____, 2019; and (x) the Preliminary Limited Offering Memorandum dated _____, 2019 and the final Limited Offering Memorandum dated _____, 2019 (collectively, the "Offering Memoranda"), and such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below. The Indenture, the Purchase Contract, the Indenture, the Continuing Disclosure Agreement, the Completion Agreement, the Acquisition Agreement, and the True-Up Agreement shall be referred to herein as the "Financing Documents."

In rendering the following opinion, we have reviewed certified proceedings, resolutions and documents, have relied, with your approval, as to factual matters that affect our opinion, solely on our examination of such documents (and we have assumed that all statements made therein are true, complete and accurate as of the effective date hereof), and have made no verification of the facts asserted to be true and correct therein.

In rendering our opinion, we have assumed in good faith (i) the genuineness of the signatures of all persons executing instruments or documents examined or relied upon by us (except for those of the District); (ii) the authenticity of all documents submitted to us as originals; and (iii) the conformity with the original documents of all documents submitted to us as certified or as photostatic or xerographic copies. In addition, we have relied in good faith upon certificates of public officials as to matters contained therein and upon the certificates of the District as to matters of fact. Any opinion expressed herein as being made "to the best of our knowledge" is based upon our having made due inquiry of the District or our having actual knowledge as a result of our representation of the District in other matters, but not upon our having made an independent investigation. We specifically exclude any opinion as to the applicability or effect of any federal or state laws, rules or regulations relating to taxation (including, but not limited to, the taxation of income).

Based on the foregoing, and on current laws, facts, circumstances, and upon such other information and documents furnished to us and such inquiries as we deem necessary or appropriate, and subject to the qualifications and assumptions set forth in this letter, we are of the opinion that,

1. The District has been established and validly exists as a community development district and independent local unit of special purpose government under applicable Florida law. The Financing Documents and the Bonds have been duly authorized, executed and delivered, and assuming due execution by the other party(s) thereto, if applicable, the Financing Documents, the District Resolutions constitute legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, (except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and transfer, and similar law affecting the rights of creditors' generally, and provided that no opinion need be expressed, nor is, as to the availability of equitable remedies). This does not mean that any particular remedy is available or enforceable upon a material default or that every provision of the referenced documents will be upheld or enforced in any or each circumstance by a court;

nevertheless, subject to the bankruptcy and the equitable remedies limitations, such unenforceability will not render the District Documents invalid as a whole, or substantially interfere with the practical realization of the principal benefits purported to be provided by the District Documents.

2. To the best of our knowledge and based solely upon the District Certificate, the District Manager Certificate and our service as Registered Agent for the District, there is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, to our knowledge, threatened against the District (a) contesting the existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (b) seeking to restrain or enjoin the issuance, sale, execution or delivery of the Bonds, (c) contesting or affecting, specifically as to the District, the validity or enforceability of the Act or any action of the District related to the authorization for the issuance of the Bonds, the District Resolutions, the Financing Documents or application of the proceeds of the Bonds for the purposes set forth in the Offering Memoranda; (d) specifically contesting the exclusion from federal gross income of interest on the Bonds, or (e) contesting the completeness or accuracy of the Offering Memoranda.

3. The District has duly authorized, executed, and delivered the Offering Memoranda.

4. Based upon our participation in the preparation of the Offering Memoranda as District Counsel, nothing has come to our attention which would lead us to believe that the statements contained in the Offering Memoranda under the captions "INTRODUCTION," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding information contained under the sub caption, "The District Manager and Other Consultants"), "LITIGATION" (as it relates to the District), "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE" (as it relates to the District), "VALIDATION," and "AUTHORIZATION AND APPROVAL," insofar as such statements purport to describe the District, contains an untrue statement of a material fact or omits to state any material fact necessary to make the statements, in light of the circumstances under which they were made, not misleading.

5. The District is not, to the best of our knowledge, in any manner material to the issuance of the Bonds, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State or the United States, or, to the best of our knowledge, any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement, or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax laws or with any state "Blue Sky" or other securities laws, as may be applicable.

6. The execution and delivery of the Bonds, the Financing Documents, and the adoption of the District Resolutions and compliance with the provisions on the District's part

contained therein will not conflict with or constitute a breach of or default under any applicable constitutional provision or law, or to the best of our knowledge, under any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as expressly provided by the Bonds and the Indenture. To the best of our knowledge after due inquiry, the District has taken no action which, with the lapse of time or the giving of notice, or both would constitute a material default or event of default by the District under the Bonds or the Financing Documents.

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

8. The District has the right and authority under the Act and other state law to adopt the District Resolutions, to issue the Bonds, and to levy the Assessment Area Three Special Assessments that will secure the Bonds, and has duly adopted the District Resolutions.

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

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

11. The District has the full power and authority to own and operate the Assessment Area Three Project.

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

We do not express any opinion herein concerning any laws other than the laws of the State of Florida and the federal laws of the United States of America. To the extent that the opinions expressed herein relate to or are dependent upon the determination that the interest on the Bonds is excluded from gross income of the owners of the Bonds for federal income tax

purposes, we understand that you are relying upon the opinions of Greenberg, Traurig, P.A. delivered on the date hereof, and no opinion is expressed herein as to such matters.

Although various documents are dated effective as of _____, 2019, no opinion is rendered herein that such documents were in existence on the effective date if such effective date is prior to the date hereof.

This opinion is rendered solely in connection with the transaction to which this opinion relates, as contemplated by the Indenture. This opinion may be relied upon by you only in connection with this transaction and may not be relied upon by any other person or entity (regardless of whether such other person or entity is related or affiliated with you), nor used for any other purpose or published in whole or part, in each instance, without, in each instance, our prior written consent.

Sincerely,

**LATHAM, SHUKER,
EDEN & BEAUDINE, LLP**

JAC/ACD

cc: Chair, Board of Supervisors
District Manager

EXHIBIT E

DEVELOPER'S COUNSEL'S OPINION

_____, 2019

Storey Park Community Development District
City of Orlando, Florida

Regions Bank
Jacksonville, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$ _____ Storey Park Community Development District Special Assessment
Bonds, Series 2019 (Assessment Area Three Project) ("Series 2019 Bonds")

Ladies and Gentlemen:

We are special counsel for Lennar Homes, LLC, a Florida limited liability company ("Developer"), in connection with the above-referenced issuance of the Series 2019 Bonds by the Storey Park Community Development District ("the "District) ("Bond Transaction"). This opinion letter is furnished to you at the request of and is given with the consent of the Developer.

This opinion is delivered specifically in connection with (a) the execution and delivery by Developer of the following documents, each of even date herewith unless otherwise stated, and all relating to the Bond Transaction (collectively, the "Developer Documents"):

- (i) Declaration of Consent to Jurisdiction of Storey Park Community Development District and to Imposition of Special Assessments;
- (ii) Continuing Disclosure Agreement, by and among Developer, the District and Governmental Management Services - Central Florida, LLC;
- (iii) Agreement Between the Storey Park Community Development District and Lennar Homes, LLC Regarding the Completion of Certain Improvements;
- (iv) Acquisition Agreement (Special Assessment Bonds, Series 2019) between the Storey Park Community Development District and Lennar Homes, LLC;
- (v) Collateral Assignment and Assumption of Development and Contract Rights Related to Assessment Area Three;
- (vi) Agreement Between the Storey Park Community Development District and LEN-CG South LLC, Regarding the True-Up and Payment of Series 2019 Assessments;
and

(vii) Certificate of Developer.

Capitalized terms used but not defined in this opinion shall have the meanings ascribed to them in the Developer Documents or that certain Preliminary Limited Offering Memorandum dated _____, 2019 and the Limited Offering Memorandum dated _____, 2019, both pertaining to the Bond Transaction (collectively, the “**Limited Offering Memoranda**”).

In our capacity as counsel to Developer in connection with the Bond Transaction, we have examined the Developer Documents, and the following organizational documents (collectively, the “**Developer Organizational Documents**”):

(a) Articles of Organization of Developer filed with the Florida Department of State on _____, 20__;

(b) Limited Liability Company Agreement of Lennar Homes, LLC, dated as of August 23, 2016; and

(c) Certificate of Active Status, dated _____, 2019, issued by the Florida Department of State as to Developer.

Further, we have examined such matters of law as we have considered necessary or appropriate for the expression of the opinions contained herein. Where appropriate, we have relied on certificates, resolutions, consents and representations of Developer, its representatives, and other parties to the Bond Transaction.

The opinions hereinafter expressed are subject to the following qualifications:

A. The enforceability of the Developer Documents in accordance with their respective terms is subject to (i) the effect of any applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other laws affecting creditors’ rights and/or remedies generally, and (ii) general equitable principles which limit specific enforcement of, or indemnification provisions in the Developer Documents. Our opinion as to enforceability of any document is, therefore, subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws relating to or affecting creditors’ rights and/or remedies generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), commercial reasonableness, good faith and the exercise of judicial discretion in appropriate cases.

B. Certain rights and remedies contained in the Developer Documents may be rendered ineffective, or limited, by applicable laws or judicial decisions governing such provisions, but such laws and judicial decisions do not, in our opinion, make the Developer Documents inadequate for the practical realization of the benefits intended to be provided by the Developer Documents.

C. We have examined the originals or copies of such records of the Developer, certificates of public officials, the Developer Organizational Documents, and such other agreements, instruments and documents that we have deemed necessary as a basis for the opinions hereinafter expressed.

D. In rendering this opinion, we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by the public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof.

E. In rendering this opinion, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, and the legal capacity of all natural persons.

F. Except for Developer, we have assumed that on the date of closing of the Bond Transaction, each other party to the Developer Documents has the requisite power and authority to enter into and perform its respective obligations under the Developer Documents, and has duly authorized and executed and delivered the respective Developer Documents, and that such Developer Documents are valid, binding and enforceable against such other parties.

G. We have assumed that the Developer Documents reviewed by us contain the entire agreement of the parties with respect to the subject matter thereof, and that there are no other oral or written agreements between the parties that would modify the Developer Documents.

H. As to any fact relevant to this opinion, we have relied solely upon representations of Developer. 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 our knowledge of the existence of such facts should be drawn from the fact of our limited representation of Developer in connection with the Bond Transaction. Whenever our opinion herein with respect to the existence or absence of facts is indicated to be based upon our knowledge or awareness, it is intended to signify that during the course of our limited representation of Developer as herein described, no information has come to our attention which would give us knowledge of the existence or absence of such facts.

I. The opinions expressed herein relate solely to Florida law and the laws of the United States of America as now existing. We express no opinion with regard to any matters which may be, or which purport to be, governed by the laws of any other state or jurisdiction. Nothing herein shall be construed as an opinion regarding the possible applicability of federal or state securities laws, as to which no opinion is expressed.

J. We exclude from this opinion letter any opinion as to the applicability or effect of any Federal or state taxes, including income taxes, sales taxes and franchise fees.

K. We exclude from this opinion any opinion as to title matters concerning any real or personal property.

L. We express no opinions other than those specifically set forth herein and no other opinions may be considered implied or inferred hereby.

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

1. Developer is a Florida limited liability company, in good standing under the laws of the State of Florida, and authorized to transact business in the State of Florida.
2. Developer has the power to conduct its business and to undertake the commitments and obligations as described in the Limited Offering Memoranda, and to enter into the Developer Documents.
3. The Developer Documents have been authorized by all necessary limited liability company action, executed and delivered by Developer and, assuming the due authorization, execution and delivery of each Developer Document by the other parties thereto, the Developer Documents constitute legal, valid and binding obligations of Developer, enforceable in accordance with their respective terms.
4. The execution, delivery and performance of the Developer Documents by Developer do not violate (a) Developer's organizational documents, (b) to our knowledge, any agreement, instrument of Florida law, rule or regulation known to us to which Developer is a party or by which Developer's assets are or may be bound; or (c) to our knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on Developer or its assets.
5. Nothing has come to our attention that would lead us to believe the information contained in the Limited Offering Memoranda under the captions "THE ASSESSMENT AREA THREE PROJECT," "THE DEVELOPMENT," "THE DEVELOPER," "BONDHOLDERS' RISKS" (as it relates to the Developer and the Development) and "LITIGATION – The Developer," does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact, nor omits to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the respective dates of the Limited Offering Memoranda or as of the date hereof.
6. Nothing has come to our attention that would lead us to believe that Developer is not in compliance in all material respects with all provisions of applicable law in all material matters relating to Developer as described in the Limited Offering Memoranda. Except as described in the Limited Offering Memoranda, including, without limitation, the section thereof entitled "THE DEVELOPMENT": (a) we have no knowledge that Developer has not received all government permits required in connection with the development of Assessment Area Three as described in the Limited Offering Memoranda, other than certain permits, which permits are expected to be received in due course; (b) we have no knowledge of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability of Assessment Area Three to be developed and completed as described in the Limited Offering Memoranda; and (c) we have no knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of Assessment Area Three as described in the Limited Offering Memoranda will not be obtained in due course as required.

7. To our knowledge, based on a certificate of Developer as to certain factual matters, the levy of the Assessment Area Three Special Assessments on Assessment Area Three will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which Developer is a party or to which Developer or any of its property or assets is subject.

8. To our knowledge, based on a certificate of Developer as to certain factual matters, and without a docket search, there is no threatened litigation which would prevent or prohibit the development of Assessment Area Three in accordance with the description thereof in the Limited Offering Memoranda and the Engineer's Report annexed thereto, or which may result in any material adverse change in the business, properties, assets or financial condition of Developer.

9. To our knowledge, based on a certificate of Developer as to certain factual matters, and without a docket search, Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of the State of Florida. To our knowledge, based on a certificate of Developer as to certain factual matters, Developer has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. To our knowledge, based on a certificate of Developer as to certain factual matters, Developer is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which default would have a material adverse effect on the Series 2019 Bonds or the development of the District Lands.

This opinion letter speaks only as of the date hereof and we assume no obligation to update or supplement this opinion letter if any applicable laws change after the date of this opinion letter or if we become aware after the date of this opinion letter of any facts, whether existing before or arising after the date hereof, that might change the opinions expressed above.

We have no obligation to update this opinion letter or otherwise advise you with respect to any event or circumstance arising after the date hereof or with respect to events or circumstances occurring prior to the date hereof, which are not known to us but of which we subsequently become aware. This opinion letter is provided as a legal opinion only and not as a guaranty or warranty of the matters discussed herein or in documents referred to herein. No opinion may be inferred or implied beyond the matters expressly stated herein.

This opinion letter has been prepared and is to be construed in accordance with the Report on Third-Party Legal Opinion Customary Practice in Florida, dated December 3, 2011 ("**Report**"). The Report is incorporated by reference into this opinion letter.

This opinion is solely for the benefit of the addressees in connection with the Bond Transaction and this opinion may not be relied upon in any manner, nor used, by any other persons or entities or for any other purpose without our express written consent in each instance.

EXHIBIT F

CERTIFICATE OF DEVELOPER

Lennar Homes, LLC, a Florida limited liability company (the “Developer”), DOES HEREBY CERTIFY, that:

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

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

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

4. Each of the Completion Agreement between the District and the Developer Regarding the Completion and Conveyance of Certain Improvements, dated as _____, 2019, the Agreement by and between the District and the Developer Regarding the Acquisition of Certain Work Product and Infrastructure, dated as _____, 2019, the Collateral Assignment and Assumption of Development Rights Relating to Assessment Area Three in recordable form by and between the District and the Developer, dated as of _____, 2019, the Agreement between the Developer and the District Regarding the True Up and Payment for Special Assessment Bonds, Series 2019 (Assessment Area Three Project) in recordable form, dated as of _____, 2019 and the Declaration of Consent to Jurisdiction of Storey Park Community Development District and to Imposition of Special Assessments dated _____, 2019 executed by the Developer and to be recorded in the public records of Orange County, Florida (collectively, the “Developer Documents”), constitutes a valid and binding obligation of the Developer, enforceable against the Developer in accordance with its terms.

5. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions “BONDOWNERS’ RISKS” (as it relates to the Developer and the Development), “THE ASSESSMENT AREA THREE PROJECT,” “THE DEVELOPMENT,” “THE DEVELOPER,” “LITIGATION – The Developer” and “CONTINUING DISCLOSURE” (as it relates to the Developer) and warrants and represents that such information did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not

misleading. In addition, the Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

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

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

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

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

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

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

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Developer (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of Financing Documents and/or Developer Documents to which the Developer is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents and/or Developer Documents, or any and

all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence, of the Developer, or of the Developer's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer, or (d) that would have a material and adverse effect upon the ability of the Developer to (i) complete the development of lands within the District as described in the Limited Offering Memoranda, (ii) pay the Assessment Area Three Special Assessments imposed against the land within the District owned by the Developer, or (iii) perform its various obligations as described in the Limited Offering Memoranda.

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

14. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Assessment Area Three Special Assessments imposed on lands in the District owned by the Developer within thirty (30) days following completion of the Assessment Area Three Project and acceptance thereof by the District; provided, however, nothing herein shall limit the rights of property owners to prepay the Assessment Area Three Special Assessments with interest as set forth in the Assessment Proceedings..

15. Except as disclosed in the Limited Offering Memoranda, the Developer has not knowingly failed to timely comply with its continuing disclosure obligations in any material respects that resulted in the filing of a material event notice for any continuing disclosure agreements previously entered into in connection with the prior offering of securities.

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

Dated: _____, 2019.

LENNAR HOMES, LLC, a Florida limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT G

CERTIFICATE OF ENGINEER

POULOS & BENNETT, LLC (the “Engineers”), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated _____, 2019 (the “Purchase Contract”), by and between Storey Park Community Development District (the “District”) and FMSbonds, Inc. with respect to the \$ _____ Storey Park Community Development District Special Assessment Bonds, Series 2019 (Assessment Area Three Project) (the “Bonds”). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated _____, 2019 and the Limited Offering Memorandum, dated _____, 2019, including the appendices attached thereto, relating to the Bonds (collectively, the “Limited Offering Memoranda”), as applicable.

2. The Engineers have been retained by the District as consulting engineers.

3. The plans and specifications for the Assessment Area Three Project (as described in the Limited Offering Memoranda) improvements were approved or will be approved by all regulatory bodies required to approve them prior to construction. All environmental and other regulatory permits or approvals required in connection with the construction of the Assessment Area Three Project have either been obtained or are reasonably expected to be obtained in the ordinary course.

4. The Engineers prepared the reports entitled “The Storey Park Community Development District Engineer’s Report, Revision 5” dated December 7, 2017, as supplemented by _____, dated _____, 2019, and as may be amended and supplemented from time to time (the “Report”). The Report sets forth the estimated cost of the Assessment Area 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 Assessment Area Three Project and the development of Assessment Area Three are included in the Limited Offering Memoranda under the captions “THE ASSESSMENT AREA THREE PROJECT” and “THE DEVELOPMENT.” The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The Engineers hereby consent to the inclusion of the Report as “APPENDIX C: ENGINEER’S REPORT” to the Limited Offering Memoranda and to the references to the Engineers in the Limited Offering Memoranda.

6. The portion of the Assessment Area Three Project improvements to be acquired with the proceeds of the Bonds have been completed in accordance with the plans and specifications therefore and in sound workmanlike manner and in accordance with industry standards. The purchase price expected to be paid by the District, based on current construction cost estimates, to the Developer for any future acquisition of the improvements included within

the Assessment Area Three Project does not exceed the lesser of the actual cost of the Assessment Area Three Project or the fair market value of the assets acquired by the District.

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

8. There is adequate water and sewer service capacity to serve all of the homes being constructed in the Assessment Area Three of the District.

Date: _____, 2019

POULOS & BENNETT, LLC

By: _____

Print Name: _____

Title: _____

EXHIBIT H

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

Governmental Management Services - Central Florida, LLC (“GMS”), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated _____, 2019 (the “Purchase Contract”), by and between Storey Park Community Development District (the “District”) and FMSbonds, Inc. with respect to the \$_____ Storey Park Community Development District Special Assessment Bonds, Series 2019 (Assessment Area Three Project) (the “Bonds”). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memoranda (as hereinafter defined) relating to the Bonds, as applicable.

2. GMS has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of its Bonds and has participated in the preparation of the Preliminary Limited Offering Memorandum dated _____, 2019 and the Limited Offering Memorandum, dated _____, 2019, including the appendices attached thereto (collectively, the “Limited Offering Memoranda”).

3. In connection with the issuance of the Bonds, we have been retained by the District to prepare the Master Assessment Methodology for Assessment Area Three dated March 28, 2019, as supplemented by the Supplemental Assessment Methodology for Assessment Area Three dated _____, 2019 (collectively, the “Assessment Methodology”), which Assessment Methodology has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the Assessment Area 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 2019 BONDS – Assessment Methodology/Projected Level of District Assessments”, “THE DISTRICT,” “THE ASSESSMENT AREA THREE PROJECT,” “ASSESSMENT METHODOLOGY,” “LITIGATION – The District,” “CONTINGENT FEES,” “EXPERTS,” “FINANCIAL INFORMATION,” “DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS,” “CONTINUING DISCLOSURE,” and in “APPENDIX D: ASSESSMENT METHODOLOGY” and “APPENDIX E: DISTRICT’S FINANCIAL STATEMENTS” did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make

the statements therein, in the light of the circumstances under which they were made, not misleading.

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

7. As District Manager for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the 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 benefit from the Assessment Area Three Project equals or exceeds the Assessment Area Three Special Assessments, and such Assessment Area Three Special Assessments are fairly and reasonably allocated across all lands subject to the Assessment Area Three Special Assessments. Moreover, the 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 Assessment Area Three Special Assessments, are sufficient to enable the District to pay the debt service on the Bonds through the final maturity thereof.

Dated: _____, 2019.

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

By: _____
Name: _____
Title: _____

EXHIBIT B

DRAFT COPY OF PRELIMINARY LIMITED OFFERING MEMORANDUM

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED _____, 2019

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

NOT RATED

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2019 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes. Further, interest on the Series 2019 Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2019 Bonds. Bond Counsel is further of the opinion that the Series 2019 Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.

§ _____ *

**STOREY PARK COMMUNITY DEVELOPMENT DISTRICT
(CITY OF ORLANDO, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2019
(ASSESSMENT AREA THREE PROJECT)**

Dated: Date of Delivery

Due: June 15, as shown in the inside cover

The Storey Park Community Development District Special Assessment Bonds, Series 2019 (Assessment Area Three Project) (the "Series 2019 Bonds") are being issued by the Storey Park 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. 2015-7 of the City Council of the City of Orlando, Florida (the "City"), adopted on March 9, 2015 (the "Ordinance"). 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, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands.

The Series 2019 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 June 15 and December 15, commencing December 15, 2019. The Series 2019 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC") of New York, New York. Purchases of beneficial interests in the Series 2019 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2019 Bonds will be paid from sources provided below by Regions Bank, an Alabama banking corporation duly organized and existing under the laws of the State of Alabama and authorized to exercise corporate trust powers in the State of Florida, as trustee (the "Trustee") directly to DTC as the registered owner thereof. Disbursements of such payments to the DTC Participants (as hereinafter defined) is the responsibility of DTC, and disbursements of such payments to the beneficial owners is the responsibility of the DTC Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2019 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Series 2019 Bond. See "DESCRIPTION OF THE SERIES 2019 BONDS – Book-Entry Only System" herein.

The Series 2019 Bonds are being issued by the District pursuant to the Act, Resolution Nos. 2015-18 and 2019-__, adopted by the Board of Supervisors of the District (the "Board") on March 26, 2015, and _____, 2019, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture, dated as of August 1, 2015 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of _____, 2019 (the

* Preliminary, subject to change.

“Third Supplemental Indenture,” and collectively 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.

Proceeds of the Series 2019 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the Assessment Area Three Project (as hereinafter defined), (ii) the funding interest on the Series 2019 Bonds through at least _____, (iii) the funding of the Series 2019 Reserve Account, and (iv) the payment of the costs of issuance of the Series 2019 Bonds. See “THE ASSESSMENT AREA THREE PROJECT” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

The Series 2019 Bonds will be secured by a pledge of the Series 2019 Pledged Revenues. “Series 2019 Pledged Revenues” shall mean (a) all revenues received by the District from the Assessment Area Three Special Assessments (as hereinafter defined) levied and collected on the assessable lands within Assessment Area Three (as hereinafter defined) of the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area Three Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area Three Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2019 Bonds; provided, however, that Series 2019 Pledged Revenues shall not include (A) any moneys transferred to the Series 2019 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2019 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) “special assessments” levied and collected by the District under Section 190.022 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 2019 BONDS” herein.

The Series 2019 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See “DESCRIPTION OF THE SERIES 2019 BONDS – Redemption Provisions” herein.

THE SERIES 2019 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2019 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, ORANGE COUNTY, FLORIDA (THE “COUNTY”), THE STATE OF FLORIDA (THE “STATE”), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2019 BONDS; HOWEVER, THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE ASSESSMENT AREA THREE SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2019 BONDS. THE SERIES 2019 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2019 Bonds involve a degree of risk (see “BONDOWNERS’ RISKS” herein) and are not suitable for all investors (see “SUITABILITY FOR INVESTMENT” herein). The Underwriter 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 transfer in any secondary market for the Series 2019 Bonds. The Series 2019 Bonds are not credit enhanced or rated and no application has been made for any credit enhancement or a rating with respect to the Series 2019 Bonds.

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

The initial sale of the Series 2019 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 2019 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Latham, Shuker, Eden & Beaudine, LLP, Orlando, Florida, for the Developer (as hereinafter defined) by its counsel, Greenberg Traurig, P.A., West Palm Beach, Florida, and for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Miami, Florida. It is expected that the Series 2019 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2019.

FMSbonds, Inc.

Dated: _____, 2019

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

\$ _____*
Storey Park Community Development District
Special Assessment Bonds, Series 2019
(Assessment Area Three Project)

\$ _____ – _____% Series 2019 Term Bond due June 15, 20__ – Price _____ – CUSIP _____ †
\$ _____ – _____% Series 2019 Term Bond due June 15, 20__ – Price _____ – CUSIP _____ †
\$ _____ – _____% Series 2019 Term Bond due June 15, 20__ – Price _____ – CUSIP _____ †
\$ _____ – _____% Series 2019 Term Bond due June 15, 20__ – 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.

STOREY PARK COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS**

Rob Bonin,* Chairperson
Karen Morgan,* Vice-Chairperson
Jeffrey Steen,* Assistant Secretary
Jeffrey Adelman,* Assistant Secretary

* Employee of the Developer

** There is currently one open seat on the Board

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Governmental Management Services – Central Florida, LLC
Orlando, Florida

DISTRICT COUNSEL

Latham, Shuker, Eden & Beaudine, LLP
Orlando, Florida

BOND COUNSEL

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

DISTRICT ENGINEER

Poulos & Bennett, LLC
Orlando, Florida

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

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

THE SERIES 2019 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2019 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE CITY, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2019 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

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

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT AND THE DEVELOPER DO NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF 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
DESCRIPTION OF THE SERIES 2019 BONDS	3
General Description	3
Redemption Provisions	4
Purchase of Series 2019 Bonds.....	6
Book-Entry Only System	6
SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019 BONDS.....	8
General	8
Assessment Methodology / Projected Level of District Assessments	9
Additional Obligations	10
Covenant Against Sale or Encumbrance.....	10
Series 2019 Reserve Account	11
Deposit and Application of the Series 2019 Pledged Revenues	11
Investments	12
Covenant to Levy the Assessment Area Three Special Assessments.....	13
Prepayment of Assessment Area Three Special Assessments	13
Collateral Assignment and Assumption of Development and Contract Rights.....	14
Indenture Provisions Relating to Bankruptcy or Insolvency of Developer	14
Events of Default and Remedies.....	15
ENFORCEMENT OF ASSESSMENT COLLECTIONS	17
General	17
Alternative Uniform Tax Collection Procedure for Assessment Area Three Special Assessments	17
Foreclosure.....	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.....	32
The District Manager and Other Consultants	34
Prior Indebtedness.....	34
THE ASSESSMENT AREA THREE PROJECT.....	35
THE DEVELOPMENT	36
General	36
Assessment Area One Status Update.....	37
Assessment Area Three.....	Error! Bookmark not defined.
Land Acquisition and Finance Plan	39
Development Plan and Status of Assessment Area Three	39
Residential Product Offerings.....	39
Development Approvals	40

TABLE OF CONTENTS
(continued)

	Page
Environmental.....	40
Amenities.....	41
Utilities.....	41
Taxes, Fees and Assessments.....	41
Education.....	42
Competition.....	42
THE DEVELOPER.....	42
ASSESSMENT METHODOLOGY.....	43
TAX MATTERS.....	43
General.....	43
Original Issue Discount and Premium.....	43
Changes in Federal and State Tax Law.....	45
Information Reporting and Backup Withholding.....	45
AGREEMENT BY THE STATE.....	46
LEGALITY FOR INVESTMENT.....	46
SUITABILITY FOR INVESTMENT.....	46
ENFORCEABILITY OF REMEDIES.....	46
LITIGATION.....	47
The District.....	47
The Developer.....	47
CONTINGENT FEES.....	47
NO RATING.....	47
EXPERTS.....	47
FINANCIAL INFORMATION.....	47
DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS.....	48
CONTINUING DISCLOSURE.....	48
UNDERWRITING.....	49
VALIDATION.....	49
LEGAL MATTERS.....	49
MISCELLANEOUS.....	49
AUTHORIZATION AND APPROVAL.....	51

TABLE OF CONTENTS

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:	DISTRICT'S FINANCIAL STATEMENTS
APPENDIX F:	PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

§ _____ *

**STOREY PARK COMMUNITY DEVELOPMENT DISTRICT
(CITY OF ORLANDO, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2019
(ASSESSMENT AREA THREE PROJECT)**

INTRODUCTION

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Storey Park Community Development District (the “District” or “Issuer”) of its § _____ * Special Assessment Bonds, Series 2019 (Assessment Area Three Project) (the “Series 2019 Bonds”).

THE SERIES 2019 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2019 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON ANY TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2019 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2019 BONDS. SEE “BONDOWNERS’ RISKS” AND “SUITABILITY FOR INVESTMENT” HEREIN.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), and by Ordinance No. 2015-7 of the City Council of the City of Orlando, Florida (the “City”), adopted on March 9, 2015. The District was created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands (as hereinafter defined) and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, and 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 currently include approximately 860.8 gross acres of land (the “District Lands”), located entirely within the City. The District constitutes a portion of a larger mixed-use planned development and the portion of the planned development within the District is being developed under the name “Storey Park” (the “Development”). The Assessment Area Three Special Assessments (as hereinafter defined) will be levied on only a portion of the District Lands, consisting of approximately 68.93 acres which are referred to herein as “Assessment Area Three.” See “APPENDIX D: ASSESSMENT METHODOLOGY” for more information. Lennar Homes, LLC, a Florida limited liability company (the “Developer”), is the developer and sole owner of the lands within Assessment Area Three. See “THE DEVELOPER” herein for more information regarding the Developer; see “THE DEVELOPMENT” herein for a summary of the current development status of Assessment Area Three.

The District previously issued its (i) \$9,210,000 Storey Park Community Development District Special Assessment Bonds, Series 2015 (Assessment Area One Project) (the “Series 2015 Bonds”) to finance certain infrastructure improvements associated with a portion of the District Lands, consisting of

* Preliminary, subject to change.

approximately 194 acres which are referred to herein as “Assessment Area One” and (ii) \$3,865,000 Storey Park Community Development District Special Assessment Bonds, Series 2018 (Assessment Area Two Project) (the “Series 2018 Bonds”) to finance certain infrastructure improvements associated with a portion of the District Lands, consisting of approximately 80.52 acres which are referred to herein as “Assessment Area Two”. The Series 2015 Bonds and the Series 2018 Bonds are secured by Special Assessments levied solely on the assessable lands within Assessment Area One and Assessment Area Two, respectively, and no special assessments securing the Series 2015 Bonds or the Series 2018 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 2019 Bonds. The Assessment Area Three Special Assessments will not secure the Series 2015 Bonds or the Series 2018 Bonds. See “THE DEVELOPMENT – Assessment Area One and Two Status Update” and “–Development Status and Plan” herein for additional information regarding the Development, Assessment Area One and Assessment Area Two.

The Series 2019 Bonds are being issued by the District pursuant to the Act, Resolution Nos. 2015-18 and 2019-__, adopted by the Board of Supervisors of the District (the “Board”) on March 26, 2015 and May 10, 2019, respectively (collectively, the “Bond Resolution”), and a Master Trust Indenture, dated as of August 1, 2015 (the “Master Indenture”), as supplemented by a Third Supplemental Trust Indenture, dated as of _____, 2019 (the “Third Supplemental Indenture,” and collectively with the Master Indenture, the “Indenture”), each by and between the District and Regions Bank, an Alabama banking corporation duly organized and existing under the laws of the State of Alabama and authorized to exercise corporate trust powers in the State of Florida (the “Trustee”). All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture. See “APPENDIX A – COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE.”

Proceeds of the Series 2019 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the Assessment Area Three Project (as hereinafter defined), (ii) the funding interest on the Series 2019 Bonds through at least _____, (iii) the funding of the Series 2019 Reserve Account and (iv) the payment of the costs of issuance of the Series 2019 Bonds. See “THE ASSESSMENT AREA THREE PROJECT” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

The Series 2019 Bonds will be secured by a pledge of the Series 2019 Pledged Revenues. “Series 2019 Pledged Revenues” shall mean (a) all revenues received by the District from Assessment Area Three Special Assessments levied and collected on the assessable lands within Assessment Area Three of the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area Three Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area Three Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2019 Bonds; provided, however, that Series 2019 Pledged Revenues shall not include (A) any moneys transferred to the Series 2019 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2019 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) “special assessments” levied and collected by the District under Section 190.022 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 2019 BONDS.”

There follows in this Limited Offering Memorandum a brief description of the District, the Developer, Assessment Area Three, the Assessment Area Three Project and summaries of certain terms

of the Series 2019 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statute, and all references to the Series 2019 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. 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 2019 BONDS

General Description

The Series 2019 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof, except as otherwise provided in the Indenture.

The Series 2019 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2019 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. "Interest Payment Date" means June 15 and December 15 of each year, commencing December 15, 2019, and any other date the principal of the Series 2019 Bonds is paid. Interest on the Series 2019 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a June 15 or December 15 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to December 15, 2019, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Interest on the Series 2019 Bonds will be computed in all cases on the basis of a 360-day year consisting of twelve 30-day months.

Upon initial issuance, the ownership of the Series 2019 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), and purchases of beneficial interests in the Series 2019 Bonds will be made in book-entry only form. Principal and interest on the Series 2019 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants (as defined herein) shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants (as defined herein) and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the District. Individuals may purchase beneficial interests in Authorized Denominations in book-entry only form, without certificated Series 2019 Bonds, through DTC Participants or Indirect Participants. During the period for which Cede & Co. is registered owner of the Series 2019 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants and DTC Participants shall be responsible for notices to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners. See also "– Book-Entry Only System" herein.

The Series 2019 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 2019 Bonds. See "DESCRIPTION OF THE SERIES 2019 BONDS – Book-Entry Only System" and "SUITABILITY FOR INVESTMENT" below.

Regions Bank, an Alabama banking corporation duly organized and existing under the laws of the State of Alabama and authorized to exercise corporate trust powers in the State of Florida, is initially serving as the Trustee, Registrar and Paying Agent for the Series 2019 Bonds.

Redemption Provisions

Optional Redemption

The Series 2019 Bonds may, at the option of the District, provided written notice thereof 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 June 15, 20__ (less than all Series 2019 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of Series 2019 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2019 Optional Redemption Subaccount of the Series 2019 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2019 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2019 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2019 Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*Maturity

The Series 2019 Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*Maturity

The Series 2019 Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*Maturity

The Series 2019 Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*Maturity

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

Extraordinary Mandatory Redemption

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

- (i) from Series 2019 Prepayment Principal deposited into the Series 2019 Prepayment Subaccount of the Series 2019 Bond Redemption Account following the payment in whole or in part of Assessment Area Three Special Assessments on any assessable property within Assessment Area Three of the District in accordance with the provisions of the Third Supplemental Indenture.

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

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2019 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area Three Project and which have been transferred to the Series 2019 General Redemption Subaccount of the Series 2019 Bond Redemption Account.

Notice of Redemption and of Purchase

When required to redeem or purchase Series 2019 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall give or cause to be given notice of the redemption to be mailed by first class mail, postage prepaid, at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2019 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2019 Bonds for which notice was duly mailed in accordance with the Indenture.

Purchase of Series 2019 Bonds

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Series 2019 Sinking Fund Account to the purchase of Series 2019 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, NY, will act as securities depository for the Series 2019 Bonds. The Series 2019 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2019 Bond certificate will be issued for each maturity of the Series 2019 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other

securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2019 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2019 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2019 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2019 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2019 Bonds, except in the event that use of the book-entry system for the Series 2019 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2019 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2019 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2019 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2019 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2019 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2019 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2019 Bond documents. For example, Beneficial Owners of Series 2019 Bonds may wish to ascertain that the nominee holding the Series 2019 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2019 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2019 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2019 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI

procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2019 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the Series 2019 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2019 Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2019 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2019 Bond certificates will be printed and delivered to DTC.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019 BONDS

General

THE SERIES 2019 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2019 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, ORANGE COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2019 BONDS; HOWEVER, THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, ASSESSMENT AREA THREE SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2019 BONDS. THE SERIES 2019 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2019 Bonds will be secured by a pledge of the Series 2019 Pledged Revenues. "Series 2019 Pledged Revenues" shall mean (a) all revenues received by the District from Assessment Area Three Special Assessments levied and collected on the assessable lands within Assessment Area Three of the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area Three Special Assessments or from the issuance and

sale of tax certificates with respect to such Assessment Area Three Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2019 Bonds; provided, however, that Series 2019 Pledged Revenues shall not include (A) any moneys transferred to the Series 2019 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2019 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) “special assessments” levied and collected by the District under Section 190.022 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 “Assessment Area Three Special Assessments” shall mean the Special Assessments levied on the assessable lands within Assessment Area Three of the District as a result of the District’s acquisition and/or construction of the Assessment Area Three Project, corresponding in amount to the debt service on the Series 2019 Bonds and designated as such in the Assessment Methodology (as hereinafter defined), which describes the methodology for allocating the Assessment Area Three Special Assessments to the assessable lands within Assessment Area Three of the District, and which is included as APPENDIX D hereto. The Assessment Area Three Special Assessments will be levied pursuant to Section 190.022 of the Act, resolutions of the District adopted prior to delivery of the Series 2019 Bonds, as amended and supplemented from time to time (collectively, the “Assessment Resolutions”) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the “Assessment Proceedings”). Non-ad valorem assessments are not based on millage and are not taxes, but can become a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Assessment Area Three Special Assessments will constitute a lien against the land as to which the Assessment Area Three Special Assessments are imposed. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein.

Assessment Methodology / Projected Level of District Assessments

The District initially will impose the Assessment Area Three Special Assessments on an equal per acre basis on all the gross acreage of Assessment Area Three, which lands comprise approximately 68.93 acres within the District. At the time parcels are platted, the debt will be allocated to platted units in accordance with the Assessment Methodology. The Assessment Area Three Special Assessments will be allocated to lots on a first-platted, first-assessed basis. See “ASSESSMENT METHODOLOGY” herein.

Upon platting of the planned residential units in Assessment Area Three, the Assessment Area Three Special Assessments levied and allocated to platted units to pay debt service on the Series 2019 Bonds are as follows:

Product Type	# of Units Planned	Annual Assessment Area Two Special Assessments Per Unit*
Single-family – 40’	72	\$ _____
Single-family – 50’	82	\$ _____
Single-family – 60’	<u>51</u>	\$ _____
Total	205	

* Preliminary, subject to change. Includes collection fees and early payment discounts when collected on the County tax bill.

The District anticipates levying assessments to cover its operation and administrative costs that are initially expected to range from approximately \$317 per townhome unit annually to \$760 per single

family 60' unit annually, but such amounts are subject to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate applicable to lands within the City for 2018 was approximately _____ mills. These taxes are payable in addition to the Assessment Area Three Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the School District of Orange County, Florida ("Orange County Public Schools") each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in 2018. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information, including, without limitation, more information regarding the proposed homeowners' association assessments.

Additional Obligations

In the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by Assessment Area Three Special Assessments levied against the assessable lands within the District to finance any capital Project. Such covenant shall not prohibit the District from issuing refunding bonds. In addition, the District will covenant in the Indenture not to issue any other Bonds or other debt obligations secured by Special Assessments on assessable lands within Assessment Area Three of the District for any capital project unless the Assessment Area Three Special Assessments have been Substantially Absorbed. "Substantially Absorbed" is defined in the Indenture to mean the date on which at least 75% of the principal portion of the Assessment Area Three Special Assessments have been assigned to residential units within the District that have received certificates of occupancy. The foregoing covenant shall not preclude the District from imposing Special Assessments or other non-ad valorem assessments on such lands in connection with capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The Trustee and the District may rely on a certificate from the District Manager regarding the status of the residential units and the Assessment Area Three Special Assessments.

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Assessment Area Three Special Assessments without the consent of the Owners of the Series 2019 Bonds. See " – Assessment Methodology / Projected Level of District Assessments" above. As set forth above, the District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Assessment Area Three Special Assessments, on the same lands upon which the Assessment Area Three Special Assessments are imposed, to fund the maintenance and operation of the District. Further, the District anticipates issuing additional Bonds under the Master Indenture secured by Special Assessments levied on District Lands outside of Assessment Area Three to finance the remaining portions of its Improvements (as defined herein) not constituting a portion of the Assessment Area Three Project. See "BONDOWNERS' RISKS" and "THE ASSESSMENT AREA THREE PROJECT" herein.

Covenant Against Sale or Encumbrance

In the Master Indenture, the District will covenant that (a) except for those improvements comprising any Project that are to be conveyed by the District to the City, 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 any Project or any part thereof. See "APPENDIX A – PROPOSED FORMS OF INDENTURE" herein for more information.

Series 2019 Reserve Account

The Indenture establishes a Series 2019 Reserve Account for the Series 2019 Bonds within the Debt Service Reserve Fund. The Series 2019 Reserve Account will, at the time of delivery of the Series 2019 Bonds, be funded from a portion of the proceeds of the Series 2019 Bonds in the amount of the Series 2019 Reserve Requirement. The "Series 2019 Reserve Requirement" or "Reserve Requirement" shall mean an amount equal to fifty percent (50%) of maximum annual debt service requirement with respect to the initial principal amount of Series 2019 Bonds, determined on the date of issuance. Any amount in the Series 2019 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2019 Bonds, be used to pay principal of and interest on the Series 2019 Bonds at that time. The Series 2019 Reserve Requirement shall be equal to \$ _____.

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

It shall be an event of default under the Indenture if at any time the amount in the Series 2019 Reserve Account is less than the Series 2019 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement for the Series 2019 Bonds and such amount has not been restored within thirty (30) days of such withdrawal.

Deposit and Application of the Series 2019 Pledged Revenues

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

FIRST, upon receipt but no later than the Business Day next preceding each December 15 commencing December 15, 2019, to the Series 2019 Interest Account of the Debt Service Fund, an amount from the Series 2019 Revenue Account equal to the interest on the Series 2019 Bonds becoming due on the next succeeding December 15, less any amounts on deposit in the Series 2019 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each June 15 commencing June 15, 2020, to the Series 2019 Interest Account of the Debt Service Fund, an amount from the Series 2019 Revenue Account equal to the interest on the Series 2019 Bonds becoming due on the next succeeding June 15, less any amount on deposit in the Series 2019 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each June 15, commencing June 15, 20____, to the Series 2019 Sinking Fund Account of the Debt Service Fund, an amount from the Series 2019 Revenue Account equal to the principal amount of Series 2019 Bonds subject to sinking fund redemption on such June 15, less any amount on deposit in the Series 2019 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding the June 15, which is the principal payment date for any Series 2019 Bonds, to the Series 2019 Principal Account of the Debt Service Fund, an amount from the Series 2019 Revenue Account equal to the principal amount of Series 2019 Bonds Outstanding maturing on such June 15, less any amounts on deposit in the Series 2019 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2019 Bonds are subject to redemption on a date which is not a June 15 or December 15 Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2019 Revenue Account to the Series 2019 Interest Account, the amount necessary to pay interest on the Series 2019 Bonds subject to redemption on such date; and

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

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2019 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2019 Bonds and next, any balance in the Series 2019 Revenue Account shall remain on deposit in such Series 2019 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2019 Rebate Fund, in which case, the 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 2019 Accounts in the Debt Service Fund and the Series 2019 Bond Redemption Account only in Government Obligations and certain types of securities listed within the definition of Investment Securities, as set forth in the Indenture. The Trustee shall, as directed by the District in writing, invest moneys held in the Series 2019 Debt Service Reserve Account in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for the purposes set forth in the Indenture. All securities securing investments pursuant to the Indenture shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the provisions of the Indenture, any interest and other income so received shall be deposited in Series 2019 Revenue Account. 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. Absent specific instructions as aforesaid, or absent standing instructions from the District for investment of such moneys, then the Trustee shall not be responsible or liable for keeping the moneys invested. 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. See "APPENDIX A –

COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE” hereto.

The Trustee shall value the assets in each of the Funds and Accounts established under the Indenture 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) days after such valuation date) shall provide the District a report of the status of each Fund and Account as of the valuation date.

Covenant to Levy the Assessment Area Three Special Assessments

The District has covenanted to levy the Assessment Area Three Special Assessments to the extent and in the amount sufficient to pay the debt service requirements on the Series 2019 Bonds. If any Assessment Area Three 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 Assessment Area Three 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 Assessment Area Three Special Assessment when it might have done so, the District has additionally covenanted to either (i) take all necessary steps to cause a new Assessment Area Three 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 Assessment Area Three Special Assessment from legally available moneys, which moneys shall be deposited into the Series 2019 Revenue Account. In case such second Assessment Area Three Special Assessment shall be annulled, the District shall obtain and make other Assessment Area Three Special Assessments until a valid Assessment Area Three Special Assessment shall be made.

Prepayment of Assessment Area Three Special Assessments

Pursuant to the Assessment Proceedings, an owner of property subject to the Assessment Area Three Special Assessments may pay the principal balance of such Assessment Area Three Special Assessments, in whole or in part at any time, if there is also paid an amount equal to the interest that would otherwise be due on such balance to the earlier of the next succeeding Interest Payment Date, which is at least 45 days after the date of payment.

Pursuant to the Act, an owner of property subject to the levy of Assessment Area Three Special Assessments may pay the entire balance of the Assessment Area Three Special Assessments remaining due, without interest, within thirty (30) days after the Assessment Area Three Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Assessment Area Three Project pursuant to Chapter 170.09, Florida Statutes. The Developer, as the sole owner of the assessed property within Assessment Area Three, will covenant to waive this right to prepay the Assessment Area Three Special Assessments without interest (without, however, limiting the right of property owners to prepay the Assessment Area Three Special Assessments with interest, as set forth in the Assessment Proceedings described above) in connection with the issuance of the Series 2019 Bonds pursuant to a “Declaration of Consent to Jurisdiction of Storey Park Community Development District and to Imposition of Special Assessments.” Such declaration will be recorded in the public records of the County, and the covenants contained therein will be binding on the Developer and its successors and assigns.

Any prepayment of Assessment Area Three Special Assessments will result in the extraordinary mandatory redemption of a portion of the Series 2019 Bonds as indicated under “DESCRIPTION OF THE SERIES 2019 BONDS - Redemption Provisions - Extraordinary Mandatory Redemption.” The prepayment of Assessment Area Three Special Assessments does not entitle the owner of the property to a discount for early payment.

Collateral Assignment and Assumption of Development and Contract Rights

As a condition precedent to the issuance of the Series 2019 Bonds, and as an inducement for the Bondholders to purchase the Series 2019 Bonds, the Developer will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area Three Project (the "Collateral Assignment"), pursuant to which the Developer will collaterally assign to the District, to the extent assignable, to the extent accepted by the District in its sole discretion and to the extent that such rights are solely owned or controlled by the Developer or subsequently acquired by the Developer, and subject to the limitations set forth below, all of its development rights relating to the development of Assessment Area Three subject to certain exclusions (collectively, the "Development Rights"). The Development Rights include the following as they pertain to the development of Assessment Area Three: (a) engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, waste water collection, and other improvements; (b) preliminary and final site plans; (c) architectural plans and specifications for buildings and other improvements to the assessable property within Assessment Area Three of the District (other than house, multi-family building and commercial building plans); (d) permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development of Assessment Area Three and construction of improvements thereon and off-site to the extent improvements are necessary or required to complete the development of Assessment Area Three; (e) contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of Assessment Area Three or the construction of improvements thereon; and (f) all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing. The Development Rights specifically exclude any portion of the Development Rights listed above which relate solely to (i) developed lots conveyed to homebuilders or end-users, and developed parcels sold to third parties for multi-family and commercial development, or (ii) any property which has been conveyed, or is in the future conveyed, to the City, to the County, the District, any unaffiliated homebuilder, any multi-family or commercial developer provided the developer contribution is made, any utility provider, governmental or quasi-governmental entity, any applicable homeowner's association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District, if any.

Notwithstanding the above provisions to the contrary, in the event the District forecloses on the lands subject to the Assessment Area Three Special Assessments as a result of the Developer's or subsequent landowner's failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the development of Assessment Area Three.

Indenture Provisions Relating to Bankruptcy or Insolvency of Developer

The Indenture contains the following provisions which, pursuant to the Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against the Developer or other "obligated" person (as defined in the Continuing Disclosure Agreement) (as used in the section, 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 2019 Bonds remain Outstanding, in any Proceeding involving the District, any Landowner, or the Assessment Area Three 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 the direction from the Beneficial Owners of at least twenty-five percent (25%) of the aggregate principal amount of all Outstanding Series 2019 Bonds with regard to all matters directly or indirectly affecting the Series 2019 Bonds.

In the Indenture, the District will acknowledge and agree that, although the Series 2019 Bonds were issued by the District, the Beneficial Owners of the Series 2019 Bonds are categorically the party with a financial stake in the repayment of the Series 2019 Bonds and, consequently, the party with a vested interest in a Proceeding. In the event of any Proceeding involving any Landowner (a) the District will agree 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 Assessment Area Three Special Assessments, the Series 2019 Bonds or any rights of the Trustee with respect to the matters under this subheading or the Series 2019 Bondholders under the 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 any and all claims of the District relating to the Assessment Area Three Special Assessments or the Series 2019 Bonds, 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 Assessment Area Three Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District will agree in the Indenture that the Trustee shall have the right (i) to file a proof of claim with respect to the Assessment Area Three Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim. See "BONDOWNERS' RISKS – No. 13" herein for more information.

Events of Default and Remedies

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

- (a) if payment of any installment of interest on any Series 2019 Bond is not made when it becomes due and payable; or
- (b) if payment of the principal or Redemption Price of any Series 2019 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or
- (c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, which failure or incapacity may be reasonably determined solely by the Majority Holders of the Series 2019 Bonds; or
- (d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

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

(f) if any time the amount in the Series 2019 Reserve Account is less than the Series 2019 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2019 Bonds and such amount has not been restored within 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 Assessment Area Three Special Assessments are levied to secure the Series 2019 Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid within ninety (90) days after the date 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 (e) above has occurred.

No Series of Bonds issued under the Master Indenture, which includes the Series 2019 Bonds, shall be subject to acceleration. Upon the occurrence and continuance of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2019 Bonds pursuant to the Indenture shall occur unless all of the Series 2019 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of the Outstanding Series 2019 Bonds agree to such redemption.

If any Event of Default with respect to the Series 2019 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders of the Outstanding Series 2019 Bonds and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

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

(b) bring suit upon the Series 2019 Bonds;

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

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

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

If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, then 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.

The Majority Holders of the Outstanding Series 2019 Bonds then subject to remedial proceedings under the Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture. No Series 2019 Bondholder shall have any right to pursue any remedy under the Indenture unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Majority Holders of the Outstanding Series 2019 Bonds shall have requested the Trustee, in writing, to exercise the powers granted in the Indenture or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities and (d) the Trustee shall have failed to comply with such request within a reasonable time.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2019 Bonds is the Assessment Area Three Special Assessments imposed on certain lands within Assessment Area Three of the District specially benefited by the Assessment Area Three Project pursuant to the Assessment Proceedings. See “ASSESSMENT METHODOLOGY” herein and “APPENDIX D – ASSESSMENT METHODOLOGY.”

The determination, order, levy, and collection of Assessment Area Three Special Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, the Orange County Tax Collector (the “Tax Collector”) or the Orange County Property Appraiser (the “Property Appraiser”) to comply with such requirements could result in a delay in the collection of, or the complete inability to collect, Assessment Area Three Special Assessments during any year. Such delays in the collection of Assessment Area Three Special Assessments, or complete inability to collect any of the Assessment Area Three 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 such Series 2019 Bonds. See “BONDOWNERS’ RISKS.” To the extent that landowners fail to pay the Assessment Area Three Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2019 Bonds. The Act provides for various methods of collection of delinquent Assessment Area Three Special Assessments by reference to other provisions of the Florida Statutes. See “BONDOWNERS’ RISKS” herein. The following is a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes but is qualified in its entirety by reference to such statutes.

Alternative Uniform Tax Collection Procedure for Assessment Area Three Special Assessments

The District will agree in the Indenture to collect the Assessment Area Three Special Assessments through the Uniform Method (as herein defined), except as otherwise provided in the Indenture. Notwithstanding the foregoing, pursuant to the Indenture, the District shall directly bill the Assessment Area Three Special Assessments in lieu of using the Uniform Method with respect to any assessable lands which have not yet been platted or when the timing for using the Uniform Method will not yet allow for using such method. At such time as the Assessment Area Three Special Assessments are collected pursuant to the Uniform Method, the provisions of this section shall become applicable.

The Florida Statutes provide that, subject to certain conditions, non-ad valorem special assessments may be collected by using the uniform method of collection (the "Uniform Method"). The Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Assessment Area Three Special Assessments to be levied and then collected in this manner. Subject to the provisions of the Indenture, the District's election to use a certain collection method with respect to the Assessment Area Three Special Assessments does not preclude it from electing to use another collection method in the future. See " – Foreclosure" below with respect to collection of delinquent assessments not collected pursuant to the Uniform Method.

If the Uniform Method is utilized, the Assessment Area Three Special Assessments will be collected together with City, County, special district, and other ad valorem taxes and non-ad valorem assessments, all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in Assessment Area Three. The statutes relating to enforcement of ad valorem taxes and non-ad valorem assessments provide that such taxes and assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments (including the Assessment Area Three Special Assessments, if any, being collected by the Uniform Method) are to be billed, and landowners in the District are required to pay all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the Assessment Area Three Special Assessments. Upon any receipt of moneys by the Tax Collector from the Assessment Area Three Special Assessments, such moneys will be delivered to the District, which will remit such Assessment Area Three Special Assessments to the Trustee for deposit to the Series 2019 Revenue Account within the Revenue Fund, except that any Prepayments of Assessment Area Three Special Assessments shall be deposited to the Series 2019 Prepayment Subaccount within the Series 2019 Bond Redemption Account of the Bond Redemption Fund created under the Indenture and applied in accordance therewith.

All City, County, school and special district, including the District, ad valorem taxes, non-ad valorem special assessments, including the Assessment Area Three Special Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, are payable at one time, without preference in payment of any particular increment of the tax bill (such as the increment owing for the Assessment Area Three Special Assessments), except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes and when ad valorem taxes are challenged by the taxpayer as provided in Section 190.014, 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. Except for such partial payments, if a taxpayer does not make complete payment of the total amount of all taxes and assessments (including the Assessment Area Three Special Assessments, if any, being collected by the Uniform Method), he or she cannot designate specific line items on his or her tax bill as deemed paid in full. In such cases, the Tax Collector does not accept such partial payment and the partial payment is returned to the taxpayer. Therefore, in the event the Assessment Area Three Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item on a tax bill would cause the Assessment Area Three Special Assessments to not be collected as to that tax bill, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2019 Bonds. In cases where a taxpayer challenges the assessed value of property or otherwise challenges their ad valorem taxes to the County's value adjustment board, Section 190.014, Florida Statutes, requires payment of all of the non-ad valorem assessments and a partial payment of at least seventy-five percent (75%) of the ad valorem taxes (less the applicable discount), before the taxes become delinquent; if such payments are not made, the value adjustment board will deny the petition by April 20, and taxes are delinquent and collected as provided below.

Under the Uniform Method, if the Assessment Area Three 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 ad valorem taxes and non-ad valorem special assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such taxes and assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Neither the District nor the Underwriter can give any assurance to the holders of the Series 2019 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Assessment Area Three Special Assessments, (2) that future landowners and taxpayers in the District will pay such Assessment Area Three 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 Assessment Area Three Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Assessment Area Three 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 Assessment Area Three Special Assessments due. In the event of a delinquency in the payment of taxes and assessments on real property, the landowner may, prior to the sale of tax certificates, pay the total amount of delinquent ad valorem taxes and non-ad valorem assessments plus the cost of advertising and the applicable interest charge on the amount of such delinquent taxes and assessments. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates on such property to the person who pays the delinquent taxes and assessments owing, penalties and interest thereon and certain costs, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%). Tax certificates are sold by public bid. If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest (currently 18%). The Tax Collector does not collect any money if tax certificates are "struck off" (issued) to the County. The County may sell such certificates to the public at any time at the principal amount thereof plus interest at the rate of not more than 18% per annum and a fee. Proceeds from the sale of tax certificates are required to be used to pay taxes and assessments (including the Assessment Area Three Special Assessments), interest, costs and charges on the real property described in the certificate. The demand for such certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Assessment Area Three Special Assessments, which are the primary source of payment of the Series 2019 Bonds. Legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued or the property is placed on the list of lands available for sale, at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, charges and omitted taxes due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are

paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described in the preceding paragraph.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due. If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and the amount paid by such holder in applying for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, and all other amounts paid by such person in applying for a tax deed, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear.

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

If there are no bidders at the public sale, the County may, at any time within ninety (90) days from the date of offering for public sale, purchase the land without further notice or advertising for a statutorily prescribed opening bid. After ninety (90) days have passed, any person or governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date of delinquency, unsold lands escheat to the County in which they are located and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

Foreclosure

The following discussion regarding foreclosure is not applicable if the Assessment Area Three Special Assessments are being collected pursuant to the Uniform Method. In the event that the District itself directly levies and enforces, pursuant to Chapters 170 and 190, Florida Statutes, the collection of the Assessment Area Three Special Assessments levied on certain lands within Assessment Area Three of the District, Chapter 170.10, Florida Statutes provides that upon the failure of any property owner to pay all or any part of the principal of a special assessment, including an Assessment Area Three Special Assessment, or the interest thereon, when due, the governing body of the entity levying the assessment is authorized to commence legal proceedings for the enforcement of the payment thereof, including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida Statutes relating to foreclosure of municipal tax and special assessment liens. Such a proceeding is in rem, meaning that it is brought against the land not against the owner. 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 Assessment Area Three Special Assessments and the ability to foreclose the lien of such Assessment Area Three Special Assessments upon the failure to pay such Assessment Area Three Special Assessments may not be readily available or may be limited as such enforcement is dependent upon judicial action which is often subject to discretion and delay.

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BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other sections of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2019 Bonds offered hereby and are set forth below. Prospective investors in the Series 2019 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2019 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2019 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2019 Bonds.

1. As of the date of delivery of the Series 2019 Bonds, the Developer currently owns all of the District Lands that will initially be subject to the Assessment Area Three Special Assessments securing the Series 2019 Bonds (i.e., Assessment Area Three). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019 BONDS" herein. Payment of the Assessment Area Three Special Assessments is primarily dependent upon their timely payment by the Developer and the other future 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 2019 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner being able to pay the Assessment Area Three Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Assessment Area Three Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Assessment Area Three Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2019 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2019 Bonds, including, without limitation, enforcement of the obligation to pay Assessment Area Three Special Assessments and the ability of the District to foreclose the lien of the Assessment Area Three Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2019 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2019 Bonds could have a material adverse impact on the interest of the Owners thereof.

2. The principal security for the payment of the principal and interest on the Series 2019 Bonds is the timely collection of the Assessment Area Three Special Assessments. The Assessment Area Three 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 Assessment Area Three Special Assessments or that they will pay such Assessment Area Three 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 Assessment Area Three 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 the District as a result of implementation and development of the Assessment Area 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 Assessment Area 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 2019 Bonds may be adversely affected. Such adverse effect could render the District unable to collect delinquent Assessment Area Three Special Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2019 Bonds.

3. The development of the Development, including Assessment Area Three of the District, is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner or failure to maintain or renew any such approvals in a timely manner could delay or adversely affect the completion of the development of the Development, including Assessment Area Three. 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 Assessment Area Three, from time to time, including in each case, 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. In addition, the Developer and other landowners within the Development have the right to modify or change their respective plans for development of the Development, including the Developer’s right to modify or change its plans for development of Assessment Area Three of the District, which may impact the sale or value of homes within Assessment Area Three.

4. The successful sale of the residential units, once such units are built within the District, may be affected by unforeseen changes in general economic conditions, the financial condition of the Developer, fluctuations in the real estate market and other factors beyond the control of the Developer and its successors.

5. The value of the lands subject to the Assessment Area Three Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District lands unable to support the development and construction of Assessment Area Three of the District. The occurrence of any such events could materially adversely impact the District’s ability to pay principal and interest on the Series 2019 Bonds. The Series 2019 Bonds are not insured and the District’s casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

6. Neither the Developer nor any other subsequent landowner has any obligation to pay the Assessment Area Three Special Assessments. As described herein, the Assessment Area Three Special Assessments are an imposition against the land only. Neither the Developer nor any other landowner is a guarantor of payment of any Assessment Area Three Special Assessment and the recourse for the failure of the Developer or any other landowner to pay the Assessment Area Three Special Assessments is limited to the collection proceedings against the land as described herein.

7. The willingness and/or ability of an owner of benefited land to pay the Assessment Area Three Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the City, the County or any other local special purpose or general purpose governmental entities. City, 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 Assessment Area Three 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 Assessment Area Three Special Assessments. In addition, lands within the District may also be subject to assessments by property and homeowners' associations.

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

9. 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 Assessment Area Three Special Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Assessment Area Three Special Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale if the Uniform Method is not be utilized. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019 BONDS" herein. If the District has difficulty in collecting the Assessment Area Three Special Assessments, the Series 2019 Reserve Account could be rapidly depleted and the ability of the District to pay debt service could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2019 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2019 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Assessment Area Three Special Assessments in order to provide for the replenishment of the Series 2019 Reserve Account.

10. The value of the land within the District, the success of the development of the District Lands, including Assessment Area Three, and the likelihood of timely payment of principal and interest on the Series 2019 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the District Lands, including Assessment Area Three, and the likelihood of the timely payment of the Series 2019 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. The Developer obtained a Phase I and Phase II Environmental Site Assessment (the "ESA") conducted in January 2013 from HSA Engineers & Scientists, which evaluated 366 acres of District Lands including all of the lands in Assessment Area Three. The ESA revealed no evidence of recognized environmental conditions; however, the ESA noted the historical use of the portion of the District Lands

so evaluated as pastureland and citrus groves, which may have included use of pesticides, herbicides and/or fertilizer substances, and also noted the continued storage and handling of petroleum products and localized areas of stained soils in portions of the subject property. The Developer 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 and that such conditions could have a material and adverse impact upon the value of Assessment Area Three, 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.

11. If the District should commence a foreclosure action against a landowner for nonpayment of Assessment Area Three Special Assessments, such landowners may raise affirmative defenses to such foreclosure action which, although the District believes that such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Series 2019 Bondholders to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of Series 2019 Bond proceeds that can be used for such purpose.

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 Assessment Area Three 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 Assessment Area Three Special Assessment even though the landowner is not contesting the amount Assessment Area Three 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. A 2011 bankruptcy court decision in Florida held that only the governing body of a community development district could vote to approve a reorganization plan submitted by the developer/debtor in the case and, thus, the bondholders of such district were not able to vote for or against the plan. The governing body of that district was affiliated with the debtor. As a result of the reorganization plan that was approved, the bondholders were denied payment of their bonds for two (2) years or longer. The Indenture provides that for as long as any Bonds remain Outstanding, in any proceeding involving the District, the Developer or other "obligated person" (as defined in the Continuing Disclosure Agreement) (as used herein, the "Landowner") or the 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 (25%) of the aggregate principal amount of all Outstanding Bonds, with regard to all matters directly or indirectly affecting the Bonds. Furthermore, pursuant to the Indenture, the District will acknowledge and agree that, although the Series 2019 Bonds were issued by the District, the Beneficial Owners of the Series 2019 Bonds are categorically the party with a financial stake in the repayment of the Series 2019 Bonds and, consequently, the party with a vested interest in a Proceeding. In the event of any Proceeding involving

any Landowner (a) the District will agree 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 Assessment Area Three Special Assessments, the Series 2019 Bonds or any rights of the Trustee with respect to this paragraph or Series 2019 Bondholders under the 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 any and all claims of the District relating to the Assessment Area Three Special Assessments or the Series 2019 Bonds, 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 Assessment Area Three Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District will agree in the Indenture that the Trustee shall have the right (i) to file a proof of claim with respect to the Assessment Area Three Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019 BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of Developer." The District cannot express any view whether such delegation would be enforceable.

14. 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 2019 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

Owners of the Series 2019 Bonds are advised that, if the IRS does audit the Series 2019 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2019 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2019 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2019 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2019 Bonds would adversely affect the availability of any secondary market for the Series 2019 Bonds. Should interest on the Series 2019 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2019 Bonds be required to pay income taxes on the interest received on such Series 2019 Bonds and related penalties, but because the interest rate on such Series 2019 Bonds will not be adequate to compensate Owners of the Series 2019 Bonds for the income taxes due on such interest, the value of the Series 2019 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATE ON THE SERIES 2019 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2019 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2019 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2019 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2019 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

15. In addition to a possible determination by the IRS that the District is not a political subdivision for purposes of the Code, and regardless of the IRS determination, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of Series 2019 Bonds may not be able to rely on the exemption from registration under the Securities Act of 1933, as amended (the "Securities Act"), relating to securities issued by political subdivisions. In that event the Owners of the Series 2019 Bonds would need to ensure that subsequent transfers of the Series 2019 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

16. From time to time, there are legislative proposals suggested, debated, introduced or pending in Congress 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 enacted into law or upheld, could alter or amend one or more of the federal tax matters described herein including, without limitation, the excludability from gross income of interest on the Series 2019 Bonds, adversely affect the market price or marketability of the Series 2019 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. Currently, separate bills designed to bring about comprehensive reform of the United States Tax Code are being considered in the House of Representatives and Senate. Each bill includes provisions that would directly and indirectly adversely affect the ability of issuers to issue tax-exempt bonds and could indirectly adversely affect the market price or marketability of the Series 2019 Bonds. Both bills contain provisions that would eliminate the ability of issuers to issue advance refunding bonds after December 31, 2017. Both bills also contain provisions that would significantly lower the corporate tax rate and potentially reduce the marginal tax rate for many personal income taxpayers. Neither bill as proposed affects the excludability from gross income of interest on the Series 2019 Bonds if they are issued, as expected, prior to January 1, 2018. However, it cannot be predicted whether or in what form this proposed legislation or any other such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2019 Bonds. If enacted into law, such legislative proposals could affect the market price or marketability of the Series 2019 Bonds. Prospective purchasers of the Series 2019 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

17. In the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by Assessment Area Three Special Assessments levied against the assessable lands within the District to finance any capital Project. Such covenant shall not prohibit the District from issuing refunding bonds. In addition, the District will covenant not to issue any other Bonds or other debt obligations secured by Special Assessments on assessable lands within Assessment Area Three of the District for any other capital project unless the Assessment Area Three Special Assessments have been Substantially Absorbed. Notwithstanding any of the foregoing, the District shall not be precluded from imposing Special Assessments or other non-ad valorem assessments on such lands within the District in connection with capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019 BONDS – Additional Obligations" herein for more information.

There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Assessment Area Three Project, that the District will be able to raise, through the issuance of bonds or otherwise, the moneys necessary to complete the Assessment Area Three Project. Although the Developer will agree to complete the Assessment Area Three Project regardless of any insufficiency of proceeds from the Series 2019 Bonds and will enter into a Completion Agreement with the District as evidence thereof, there can be no assurance that the Developer will have sufficient resources to do so. Such obligation of the Developer is an unsecured obligation. See “THE DEVELOPER” herein.

18. It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the “Executive Order”) directing the Office of Policy and Budget in the Executive Office of the Governor (“OPB”) to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2019 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that “The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders.”

19. In the event a bank foreclosures on property within Assessment Area Three because of a default on the mortgage, and then the bank itself fails and the Federal Deposit Insurance Corporation (the “FDIC”) is appointed as receiver, the FDIC would then become the fee owner of such property. In such event, the FDIC would likely not, pursuant to its own rules and regulations, be liable to pay the Assessment Area Three Special Assessments levied against such property. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action.

[Remainder of page intentionally left blank.]

ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of proceeds of the Series 2019 Bonds:

Source of Funds

Par Amount of Series 2019 Bonds [Plus/Less: Net Original Issue Premium/Discount]	\$ _____
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Total Sources	\$ _____
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Use of Funds

Deposit to Series 2019 Acquisition and Construction Account	\$
Deposit to Series 2019 Reserve Account	
Deposit to Series 2019 Interest Account	
Costs of Issuance, including Underwriter's Discount ⁽¹⁾	_____

Total Uses	\$ _____
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(1) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2019 Bonds.

[Remainder of page intentionally left blank.]

DEBT SERVICE REQUIREMENTS

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

<u>Period Ending December 15</u>	<u>Principal (Amortization)</u>	<u>Interest</u>	<u>Total Debt Service</u>
2019	\$	\$	\$
2020			
2021			
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*			
TOTALS	<u>\$</u>	<u>\$</u>	<u>\$</u>

*The Series 2019 Bonds mature on June 15, 20__.

THE DISTRICT

General Information

The District was established by Ordinance No. 2015-7 of the City Council of the City adopted on March 9, 2015, under the provisions of the Act. The District is located east of State Road 417 and north of Wewahootee Road and encompasses approximately 860.8 acres (the "District Lands"). The District lies entirely within the incorporated area of the City and is being developed as part of a larger mixed-use planned project known as Storey Park (the "Development"). See "THE DEVELOPMENT" herein.

Legal Powers and Authority

The District is an independent special-purpose 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 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 the District to pursue any remedy for enforcement of any lien or pledge of the Series 2019 Pledged Revenues in connection with its bonds, including the Series 2019 Bonds.

Board of Supervisors

The governing body of the District is its Board of Supervisors (the "Board"), which is composed of five Supervisors (the "Supervisors"). The Act provides that, at the initial meeting of the landowners, Supervisors must be elected by the landowners with the two Supervisors receiving the highest number of

votes to serve for four years and the remaining Supervisors to serve for a two-year term. Three of the five Supervisors are elected to the Board every two years in November. At such election the two Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Until the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected by vote of the landowners of the District. Ownership of the land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre and shall not be aggregated for determining the number of voting units held). Upon the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, the Supervisors whose terms are expiring will be elected (as their terms expire) by qualified electors of the District, except as described below. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State 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. At the time of the sale of the Series 2019 Bonds, all of the current members of the Board are employees of the Developer, with one vacancy on the Board.

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. There is currently one open seat on the Board.

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Rob Bonin*	Chairperson	November, 2021
Karen Morgan*	Vice-Chairperson	November, 2019
Jeffrey Steen*	Assistant Secretary	November, 2021
Jeffrey Adelman*	Assistant Secretary	November, 2019

* Employee of the Developer.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida’s open meeting or “Sunshine” law.

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager (as hereinafter defined). The Act provides that a district manager has charge and supervision of the works of the District and is responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board.

The District has retained 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, telephone number (407) 841-5524.

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; Poulos & Bennett, LLC, Orlando, Florida, as District Engineer; and Latham, Shuker, Eden & Beaudine, LLP, Orlando, Florida, as District Counsel. The Board has also retained Governmental Management Services – Central Florida, LLC, Orlando, Florida, to serve as Methodology Consultant and to prepare the Assessment Methodology and to serve as Dissemination Agent for the Series 2019 Bonds.

Prior Indebtedness

The District previously issued its (i) \$9,210,000 Storey Park Community Development District Special Assessment Bonds, Series 2015 (Assessment Area One Project), currently outstanding in the principal amount of \$_____ (the “Series 2015 Bonds”) to finance certain infrastructure improvements associated with Assessment Area One, and (ii) \$3,865,000 Storey Park Community Development District Special Assessment Bonds, Series 2018 (Assessment Area Two Project), currently outstanding in the principal amount of \$_____ (the “Series 2018 Bonds”) to finance certain infrastructure improvements associated with Assessment Area Two.

The Series 2015 Bonds and the Series 2018 Bonds are secured by Special Assessments levied solely on the assessable lands within Assessment Area One and Assessment Area Two, respectively, and no special assessments securing the Series 2015 Bonds or the Series 2018 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 2019 Bonds.

The Series 2019 Bonds are secured by Assessment Area Three Special Assessments levied solely on the assessable lands within Assessment Area Three and no special assessments securing the Series 2019 Bonds will be levied on any other lands in the District or used to pay debt service on any other bonds, including the Series 2015 Bonds and the Series 2018 Bonds.

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THE ASSESSMENT AREA THREE PROJECT

The Storey Park Community Development District Engineer’s Report, Revision 5, dated December 7, 2017, as supplemented by _____ dated _____, 2019 (collectively, the “Engineer’s Report”), prepared by Poulos & Bennett, LLC (the “District Engineer”), sets forth certain infrastructure improvements to be constructed in the District consisting of roadways, stormwater, potable water, wastewater, reclaimed water, landscaping and electrical and lighting improvements in the District (collectively, the “Improvements”). The Engineer’s Report estimates the total cost of the Improvements for the entire District to be approximately \$34,293,280. The District contains approximately 860.8 gross acres of land, of which approximately 423 acres are expected to be developed for residential or commercial use.

“Assessment Area Three” is the area within the District that will be subject to the Assessment Area Three Special Assessments and consists of approximately 68.93 acres of land currently owned by the Developer and planned for approximately 205 residential units. See “THE DEVELOPMENT – Assessment Area Three” for more information. Assessment Area Three is designated as “Area 5” and “Area 6” on Exhibit 11 of the Engineer’s Report.

The portion of the Improvements allocated to Assessment Area Three is herein referred to as the “Assessment Area Three Project.” The Engineer’s Report estimates the total cost of the Assessment Area Three Project to be approximately \$6,107,650 consisting of the following:

<u>Facility</u>	<u>Estimated Cost</u> <u>Assessment Area Three Project</u>
CDD roadways and alleys	\$1,004,418
Stormwater improvements	708,032
Earthwork	741,500
Potable water distribution	501,386
Reclaimed water distribution	362,249
Sanitary sewer system	708,855
Off-site improvements	254,293
Master signage, trails and street trees	246,988
Electrical distribution and street lights	442,430
Landscape and hardscape	205,823
Soft costs (8% of hard costs)	414,078
Contingency (10% of hard costs)	<u>517,597</u>
Total:	\$6,107,650

See “APPENDIX C: ENGINEER’S REPORT” for more information regarding the above Improvements.

To date, the Developer has spent approximately \$ _____ towards the development of Assessment Area Three, which includes Assessment Area Three Project costs. See “THE DEVELOPMENT – Development Finance Plan / Status” for the current status of development in Assessment Area Three. Net proceeds of the Series 2019 Bonds will be approximately \$ _____ * and it is anticipated that such proceeds will be used to purchase a portion of the Assessment Area Three Project from the Developer simultaneously with or shortly after the issuance of the Series 2019 Bonds and to provide funds to acquire a portion of the Assessment Area Three Project. The Developer will enter

* Preliminary, subject to change.

into a completion agreement at the closing on the Series 2019 Bonds to complete the Assessment Area Three Project. See “BONDOWNERS’ RISKS – No. 17” herein.

The District Engineer has indicated that all permits necessary to construct the Improvements have either been obtained or are expected to be obtained in the ordinary course. 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 Assessment Area Three. See “APPENDIX C: ENGINEER’S REPORT.”

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

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, including Assessment Area Three. The Developer’s obligations to pay the Assessment Area Three Special Assessments are no greater than the obligation of any other subsequent landowner within Assessment Area Three of the District. The Developer is not a guarantor of payment as to any land within the District, and the recourse for the Developer’s failure to pay is limited to its ownership interests in the land.

THE DEVELOPMENT

General

The District encompasses approximately 860.8 gross acres of land and constitutes a portion of a mixed-use phased, planned development known as the Wewahootee PD (the “PD”), approved by City Ordinance 2013-76 (the “PD Ordinance”). The PD encompasses approximately 1,266 acres and is located east of State Road 417 and north of Wewahootee Road in the eastern Orlando area. The PD is close to Medical City, Orlando International Airport, and Moss Park and is a short drive away from area beaches, theme parks (including Walt Disney World Resort, Universal Studios and SeaWorld), the Amway Center, the Citrus Bowl and numerous county parks. Major transportation arteries located close to the PD are State Road 417 and State Road 528.

The portion of the PD located within the District is known as “Storey Park” (the “Development”). Pursuant to a private agreement between Lennar Homes, LLC, a Florida limited liability company (the “Developer”), and Moss Park Properties, LLLP, a Florida limited liability limited partnership (“Moss Park Properties”), the two landowners within the District, entitlements have been allocated to the Development which allow for the construction of 1,757 residential units (1,201 single-family attached / detached units and 556 multi-family units) and 82,000 square feet of commercial space. The Assessment Area Three Special Assessments will be levied on only a portion of the District Lands, consisting of approximately 68.93 acres which are known as “Assessment Area Three.” Assessment Area Three is planned for approximately 205 residential units. See “- Assessment Area Three” below.

The Developer is the developer and sole landowner owner of the District Lands constituting Assessment Area Three. See “THE DEVELOPER” below. The Developer will install the infrastructure and construct and market homes for sale to homebuyers. Home prices are expected to range from \$240,000 to \$420,000.

Assessment Area One and Two Status Update

Assessment Area One. The District has previously issued the Series 2015 Bonds to finance the infrastructure improvements associated with Assessment Area One. Assessment Area One is planned for 701 residential units (30 multi-family units, 190 townhomes and 481 single-family detached units) and 82,000 square feet of commercial space and Assessment Area One corresponds to the parcels labeled as “Area 1” and “Area 2” on the map under “- Assessment Area Three” below. The Series 2015 Bonds are secured by Special Assessments levied by the District on the 190 townhomes and 481 single-family homes within Assessment Area One. To date, approximately \$_____ has been spent towards the development of Assessment Area One. See the table below for the status of lot development and sales for Assessment Area One as of March 31, 2019. [UPDATE TABLE BELOW]

	<u>Lots Planned</u>	<u>Lots Developed</u>	<u>Units Sold</u>	<u>Units Closed</u>	<u>Average Sales Price</u>
Townhomes	190	98	95	68	\$256,793
Single-Family	<u>481</u>	<u>403</u>	<u>369</u>	<u>316</u>	\$332,382
Total	671	501	464	384	

Assessment Area Two. The District has previously issued the Series 2018 Bonds to finance the infrastructure improvements associated with Assessment Area Two. Assessment Area Two is planned for 263 residential units (57 townhomes and 206 single-family detached units) and Assessment Area Two corresponds to the parcels labeled as “Area 3” and “Area 4” on the map under “- Assessment Area Three” below. The Series 2018 Bonds are secured by Special Assessments levied by the District on the 263 residential units/lots within Assessment Area Two. To date, approximately \$_____ has been spent towards the development of Assessment Area Two. See the table below for the status of lot development and sales for Assessment Area Two as of March 31, 2019. [UPDATE TABLE BELOW]

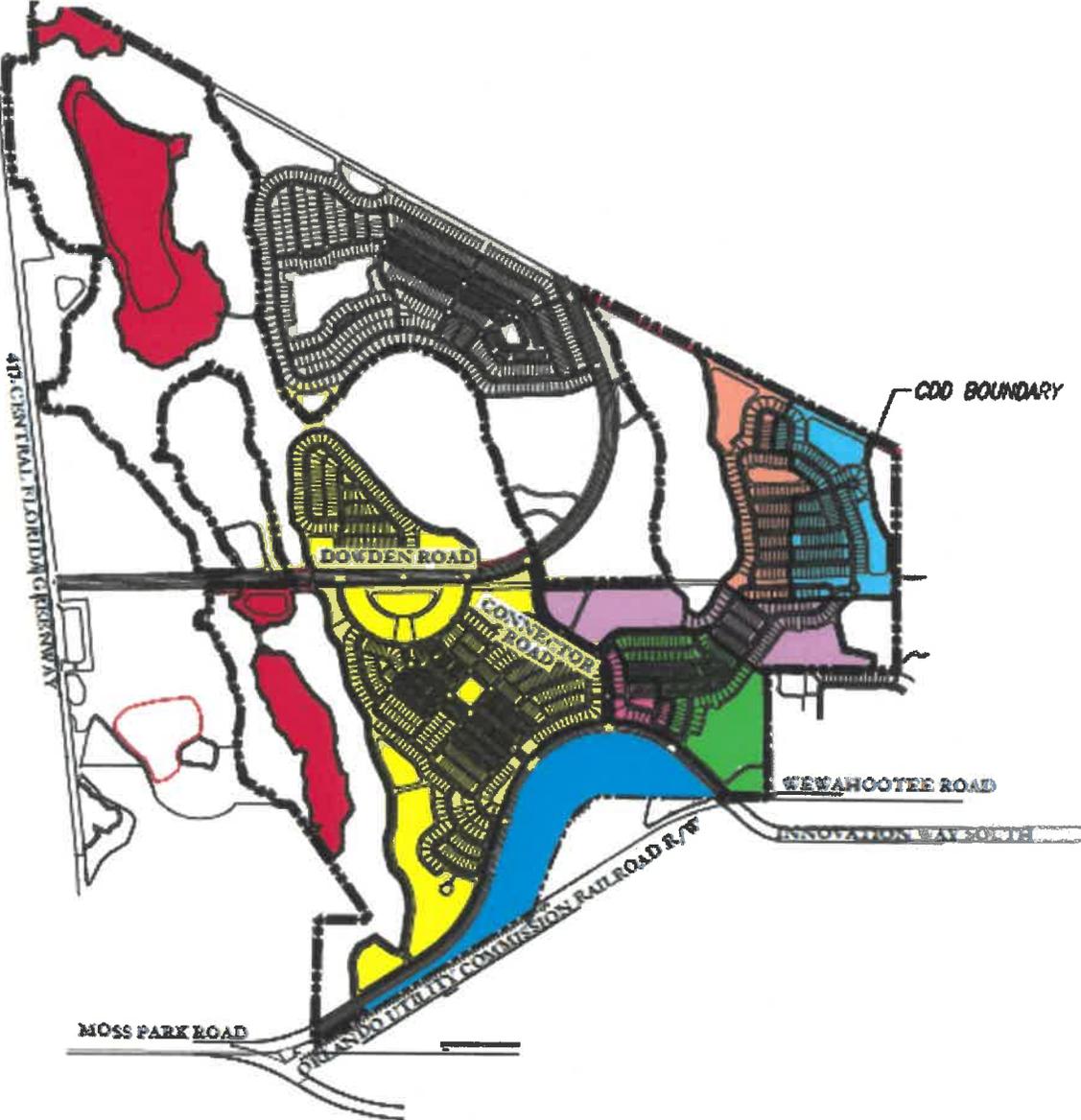
	<u>Lots Planned</u>	<u>Lots Developed</u>	<u>Units Sold</u>	<u>Units Closed</u>	<u>Average Sales Price</u>
Townhomes	57				
Single-Family	<u>206</u>				
Total	263				

Assessment Area Three

The Assessment Area Three Special Assessments will be levied on only a portion of the District Lands, consisting of approximately 68.93 acres which are known as “Assessment Area Three.” Assessment Area Three is planned for 205 residential units. See “ – Residential Product Offerings” herein.

[Remainder of page intentionally left blank.]

The map below shows the relative boundaries of the PD, the District/Development and Assessment Area Three, with Assessment Area Three corresponding to the parcels labeled as “Area 5” and “Area 6” on the map below. Areas 1 and 2 (which represent Assessment Area One), Areas 3 and 4 (which represent Assessment Area Two), and Areas 7 and 8 are not included in Assessment Area Three and there are no plans to develop such areas.



LEGEND

Yellow	AREA 1
Pink	AREA 2
Green	AREA 3
Purple	AREA 4
Orange	AREA 5
Light Blue	AREA 6
Red	AREA 7
Dark Blue	AREA 8

Land Acquisition and Finance Plan

The lands within Assessment Area Three are wholly owned by the Developer. The Developer acquired its interests in Assessment Area Three in _____, 2019 for a purchase price of \$ _____. See “Development Plan / Status” below for more information.

The Developer anticipates that the total cost to complete Assessment Area Three will be approximately \$ _____. In addition to Assessment Area Three land acquisition costs of approximately \$ _____, the Developer has spent approximately \$ _____ towards the development of Assessment Area Three, which includes Assessment Area Three Project costs, and another approximately \$ _____ on other off-site Improvements, consisting primarily of utilities improvements along Storey Park Blvd. (f/k/a Innovation Way South).

Net proceeds of the Series 2019 Bonds will be approximately \$ _____* and it is anticipated that such proceeds will be used to purchase a portion of the Assessment Area Three Project from the Developer simultaneously with or shortly after the issuance of the Series 2019 Bonds and to provide funds to acquire a portion of the Assessment Area Three Project. Additional development costs for Assessment Area Three are to be funded by the Developer. The Developer will enter into a completion agreement at closing on the Series 2019 Bonds to complete the Assessment Area Three Project. See “BONDOWNERS’ RISKS – No. 17” herein.

Development Plan and Status of Assessment Area Three

Assessment Area Three is planned to be constructed in phases. Land development for Assessment Area Three commenced in _____ and is expected to be completed in _____. A final plat for Assessment Area Three is expected to be approved by the City in _____. The Developer expects to commence marketing of residential units in _____ and expects that vertical construction will commence in _____.

Residential Product Offerings

The following table reflects the Developer’s current expectations for Assessment Area Three, along with the number of planned units, estimated number of bedrooms and bathrooms, estimated square footages, and estimated home prices, all of which are subject to change: [UPDATE]

Product	# of Planned Units	Estimated Beds/Baths	Estimated Square Footage	Estimated Home Prices
Single-family – 40’	72	3 to 5 / 2 to 3.5	2,527	\$325,000 to \$385,000
Single-family – 50’	82	3 to 5 / 2 to 3.5	2,645	\$299,000 to \$405,000
Single-family – 60’	51	4 to 5 / 2.5 to 4	3,067	\$326,000 to \$420,000
Total	205			

The Developer sells and markets homes thru its Welcome Home Center which includes 6 model units.

The Developer forecasts selling and closing between _____ to _____ homes to homebuyers in Assessment Area Three per year commencing in _____. These anticipated absorption rates are based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer based on currently estimated market conditions, and are subject

* Preliminary, subject to change.

to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rates will occur or be realized in the time frames anticipated.

Development Approvals

The Development was previously part of the Innovation Place Development of Regional Impact Development Order, which was rescinded following the Development's annexation by the City. The City assigned the lands of which the Development is a part of a Planned Development (PD) zoning designation. The City's PD Ordinance and the Annexation Agreement (defined below), both governing the Development contain, among other conditions, requirements for certain roadway improvements to Innovation Way (a/k/a Dowden Road and f/k/a Innovation Way North), the Moss Park Road Extension (f/k/a Innovation Way South), and a connector road connecting Innovation Way and the Moss Park Road Extension, which are required to be completed as part of the initial development of the Development. [Based on current cost estimates provided by the District Engineer, which are subject to change, the Developer estimates the cost of such roadway improvements to be \$18,619,972. As of the date hereof, the Developer has spent approximately \$15,295,711 on such roadway improvements, which are expected to be completed in July 2018.][**Has this been completed?**]

Under the PD zoning designation, the maximum allowable development entitlements for the PD as a whole are 2,752 residential units, 713,845 square feet of retail space, 627,000 square feet of office space, and certain civic space to be determined as development of specific parcels is approved. The portion of the PD located within the District has been allocated by private agreement between the Developer and Moss Park Properties entitlements allowing for the construction of 1,757 residential units (1,201 single-family attached / detached units and 556 multi-family units) and 82,000 square feet of commercial space. Assessment Area Three is currently planned for 205 residential units.

The Development is also subject to an Annexation and Development Agreement dated September 23, 2013, as amended, among the Developer, Moss Park Properties and the City (the "Annexation Agreement"), which approved the Conceptual Master Plan for the PD and set forth certain other conditions of its development. The Annexation Agreement contains, among other provisions, certain transportation improvements required in connection with the Development and the establishment of the Developer's and Moss Park Properties' proportionate share contributions toward the cost of certain off-site improvements associated with the PD. The total of the proportionate shares for Transportation Phase I of the Development are \$3,206,739, with the Developer's percentage of such proportionate shares being set at 48.16%, equal to \$1,544,365, based on the entitlements allocated between the Developer and Moss Park Properties, and subject to adjustment based on the entitlements for which final development plans are approved. A copy of the Annexation Agreement is available from the District Manager.

Environmental

The Developer obtained a Phase I and Phase II Environmental Site Assessment (the "ESA") conducted in January 2013 from HSA Engineers & Scientists, which assessed 366 acres of District Lands including Assessment Area Three. The ESA revealed no evidence of recognized environmental conditions; however, the ESA noted the historical use of the subject property as pastureland and citrus groves, which may have included use of pesticides, herbicides and/or fertilizer substances, and also noted the continued storage and handling of petroleum products and localized areas of stained soils in portions of the subject property. See "BONDOWNERS' RISK – No. 10" herein for more information regarding potential environmental risks.

Amenities

The Development contains an approximately 7,000 square-foot clubhouse and recreation center, with a pool and various park areas[, which is expected to be completed in December 2018 for a total cost of approximately \$3,797,255][**Completed?**]. The District owns most of the park areas and the Developer owns the clubhouse and recreation center.

Utilities

Orange County Utilities will provide potable and reclaimed water and sanitary sewer services to the Development. Electric service will be provided by Duke Energy.

Taxes, Fees and Assessments

The District will initially impose the Assessment Area Three Special Assessments on a per acre basis across all of the lands within Assessment Area Three, which lands comprise approximately 68.93 acres. At the time parcels are platted, the debt will be transferred from the 68.93 acres to platted lots in accordance with the Assessment Methodology. See “ASSESSMENT METHODOLOGY” and Appendix D for additional information on the Assessment Methodology.

Upon platting of the planned residential units in Assessment Area Three, the Assessment Area Three Special Assessments levied and allocated to platted units to pay debt service on the Series 2019 Bonds and the Series 2019 Bond par per unit are as follows:

Product Type	# of Units Planned	Series 2019 Bonds Total Par Per Unit*	Annual Assessment Area Three Special Assessments Per Unit**
Single-family – 40'	72	\$ _____	\$ _____
Single-family – 50'	82	\$ _____	\$ _____
Single-family – 60'	51	\$ _____	\$ _____
Total	205		

* Preliminary, subject to change.

** Includes collection fees and early payment discounts when collected on the County tax bill.

The District anticipates levying assessments to cover its operation and administrative costs that are initially expected to range from approximately \$_____ per single family 40' unit annually to \$_____ per single family 60' unit annually, but such amounts are subject to change. In addition, residents will be required to pay homeowners association fees which are currently estimated to be \$___ to \$___ per residential lot monthly; which amounts are subject to change. All property owners' association assessments are subject to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate applicable to lands within the City in 2018 was approximately _____ mills. These taxes would be payable in addition to the Assessment Area Three Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and Orange County Public Schools each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in 2018.

Education

School age residents of the District are expected to attend Sun Blaze or Moss Park Elementary Schools, Innovation Middle School and Lake Nona High School, which are located approximately four miles, within the District boundaries and five miles away from the District, respectively. Sun Blaze and Moss Park Elementary Schools are each currently rated "A" by the State, Innovation Middle School is a new school and not yet rated by the State and Lake Nona High School is currently rated "B" by the State. Orange County Public Schools may change school boundaries from time to time, and there is no requirement that students residing in the Development will be permitted to attend the schools which are closest to the Development.

Competition

The Development is expected to compete with projects in the Orlando market generally. There are a number of new projects and ongoing projects with which the Development will be in competition. The Developer believes the projects listed below will be the most direct competition for the Development.

Randal Park

Randal Park is located approximately four miles from the Development in the Lake Nona area and is planned to include a community center, resort-style pool and splash pad, parks, playgrounds, workout facility and biking / hiking trails. Builders within Randal Park include Mattamy Homes and David Weekley Homes.

Laureate Park

Laureate Park is located approximately six miles from the Development in the Lake Nona area and is planned to include an aquatic center with community pools, a village center with retail and dining facilities, a fitness center, and hiking and biking trails. Builders within Laureate Park include Ashton Woods Homes, David Weekley Homes, Taylor Morrison Homes and Minto Communities.

The information in this section has been obtained from third parties and public sources believed to be accurate, but cannot be certified as to its accuracy and is subject to change. This section does not purport to summarize all of the existing or planned communities in the area of the Development, but rather provide a description of those that the Developer feels pose primary competition to the Development.

THE DEVELOPER

Lennar Homes, LLC (the "Developer"), is a Florida limited liability company formed on November 30, 2006 and is the sole landowner in Assessment Area Three. The Developer is indirectly wholly owned by Lennar Corporation ("Lennar Corp.").

Lennar Corp. stock trades on the New York Stock Exchange under the symbol LEN. Lennar Corp. is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended, and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The file number for Lennar Corp. is No-1-11749. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 100 F Street, N.E., Washington D.C. 20549 and at the SEC's internet website at <http://www.sec.gov>. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by Lennar Corp.

pursuant to the requirements of the Securities and Exchange Commission Act of 1934 after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

LENNAR CORP. HAS NO LIABILITY, NOR IS LENNAR CORP. GUARANTEEING ANY OF THE DEVELOPER'S OBLIGATIONS WITH RESPECT TO THE ASSESSMENT AREA THREE PROJECT OR ITS COMPLETION OR ANY OF THE DEVELOPER'S OTHER OBLIGATIONS INCURRED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2019 BONDS OR PAYMENT OF THE ASSESSMENT AREA THREE SPECIAL ASSESSMENTS.

ASSESSMENT METHODOLOGY

The Master Assessment Methodology for Assessment Area Three dated March 28, 2019 (the "Master Methodology"), as supplemented by the Supplemental Assessment Methodology for Assessment Area Three, dated _____, 2019 (the "Supplemental Methodology" and, together with the Master Methodology, the "Assessment Methodology"), which describes the methodology for allocation of the Assessment Area Three Special Assessments to the 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 2019 Bonds are determined, the Supplemental Methodology will be amended to reflect such final terms.

Once levied and imposed, the Assessment Area Three 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 units of government, excluding federal tax liens. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

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 2019 Bonds in order that the interest on the Series 2019 Bonds be and remain excludable from gross income for federal income tax purposes. The District's failure to meet these requirements may cause the interest on the Series 2019 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2019 Bonds. The District has covenanted in the Bond Resolution to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2019 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications of the District and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings and court decisions, the interest on the Series 2019 Bonds is excludable from gross income of the holders thereof for federal income tax purposes. Interest on the Series 2019 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Bond Counsel is further of the opinion that the Series 2019 Bonds and the income thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2019 Bonds. Prospective purchasers of the Series

2019 Bonds should consult their own tax advisors as to the status of interest on the Series 2019 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2019 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2019 Bonds will be and will remain obligations, the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Series 2019 Bonds. Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2019 Bonds, or the ownership or disposition of the Series 2019 Bonds. Prospective purchasers of Series 2019 Bonds should be aware that the ownership of Series 2019 Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2019 Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2019 Bonds, (iii) the inclusion of the interest on the Series 2019 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Series 2019 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year and (v) the inclusion of interest on the Series 2019 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2019 Bonds. Prospective purchasers of the Series 2019 Bonds should consult their own tax advisors as to the impact of these other tax consequences.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance of the Series 2019 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and 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 2019 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (i.e., for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2019 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond.

Certain of the Series 2019 Bonds (“Premium Bonds”) may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner’s gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner’s tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

Owners of Discount and Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Series 2019 Bonds, adversely affect the market price or marketability of the Series 2019 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2019 Bonds. Prospective purchasers of the Series 2019 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2019 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2019 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2019 Bonds, under certain circumstances, to “backup withholding” at the rates set forth in the Code, with respect to payments on the Series 2019 Bonds and proceeds from the sale of Series 2019 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2019 Bonds. This withholding generally applies if the owner of Series 2019 Bonds (i) fails to furnish the payor such owner’s social security number or other taxpayer identification number (“TIN”), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other “reportable payments” as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner’s securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2019 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

AGREEMENT BY THE STATE

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Series 2019 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2019 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State 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 2019 Bonds may initially be sold by the District only to “accredited investors” within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to Accredited Investors does not denote restrictions on transfer in any secondary market for the Series 2019 Bonds. Investment in the Series 2019 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

The Series 2019 Bonds will be issued in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof, provided, however, if any initial beneficial owner of Series 2019 Bonds does not purchase at least \$100,000 of the Series 2019 Bonds at the time of initial delivery of the Series 2019 Bonds, such beneficial owner must execute and deliver to the District and the Underwriter on the date of delivery of the Series 2019 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 2019 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2019 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2019 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

There is no litigation of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2019 Bonds, or in any way contesting or affecting (i) the validity of the Series 2019 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2019 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Developer

The Developer has represented that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the completion of the Assessment Area Three Project or the development of the District Lands, including Assessment Area Three, as described herein, materially and adversely affect the ability of the Developer to pay the Assessment Area Three Special Assessments imposed against the land within the District owned by the Developer or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

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 2019 Bonds. Except for the payment of fees to the District Engineer and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2019 Bonds.

NO RATING

No application for a rating for the Series 2019 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2019 Bonds would have been obtained if application had been made.

EXPERTS

The Engineer's Report included in APPENDIX C to this Limited Offering Memorandum has been prepared by Poulos & Bennett, LLC, Orlando, 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 2019 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

FINANCIAL INFORMATION

This District will covenant in a Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX F hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX F, commencing with the audit for the District fiscal year ended

September 30, 2019. Attached hereto as APPENDIX E is a copy of the District's most recent audited financial statements for the fiscal year ended September 30, 20___. The Series 2019 Bonds are not general obligation bonds of the District and are payable solely from the Series 2019 Pledged Revenues.

Beginning October 1, 2015, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S. Under such statute, each district must post its proposed budget and final budget and a link to the auditor general's website (and the district's audit) on a district website or the website of the municipal or county government. The District currently has a website in place and is presently in compliance with the statutory guidelines which became effective on October 1, 2015.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business). The District is not and has never been in default as to principal or interest on its bonds or other debt obligations.

CONTINUING DISCLOSURE

The District and the Developer will enter into Continuing Disclosure Agreement (the "Disclosure Agreement"), the proposed form of which is set forth in Appendix F, for the benefit of the Series 2019 Bondholders (including owners of beneficial interests in such Bonds), respectively, to provide certain financial information and operating data relating to the District and Assessment Area Three by certain dates prescribed in the Disclosure Agreement (the "Reports") with the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access system ("EMMA"). The specific nature of the information to be contained in the Reports is set forth in "Appendix F – Proposed Form of Continuing Disclosure Agreement." Under certain circumstances, the failure of the District or the Developer to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2019 Bondholders (including owners of beneficial interests in such Bonds), as applicable, to bring an action for specific performance.

The District has previously entered into continuing disclosure obligations in connection with the issuance of the Series 2015 Bonds and the Series 2018 Bonds. During the past five years, the District has been in material compliance with such continuing disclosure obligations. The District appointed the District Manager to serve as the dissemination agent under the Disclosure Agreement. The Developer has represented and warranted that to its knowledge it has provided on a timely basis all reporting information requested by the applicable dissemination agent with respect to prior continuing disclosure agreements entered into pursuant to the Rule. The Developer has been made aware of instances where the information required to be provided to the dissemination agents was not timely requested, not filed with the appropriate repository or, if filed, not filed on a timely basis. The Developer has represented that it has instituted internal processes to provide information to the dissemination agents on a timely basis and obtained assurances from the dissemination agents that they will in turn request the required reporting information timely and file such information timely with the appropriate repository. [CONFIRM]

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2019 Bonds from the District at a purchase price of \$_____ (representing the par amount of the Series 2019 Bonds, [plus/less original issue premium/discount of \$_____ and] less an Underwriter's discount of \$_____). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2019 Bonds if any are purchased.

The Underwriter intends to offer the Series 2019 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 2019 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

Fifty One Million Dollars (\$51,000,000) of bonds of the District, which include the Series 2019 Bonds, to be issued in one or more series and payable from and secured by special assessments were validated by final judgment of the Circuit Court of the Ninth Judicial Circuit of Florida in and for the County, rendered on July 21, 2015. The appeal period for this judgment expired, with no appeal having been filed.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2019 Bonds are subject to the approval of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Latham, Shuker, Eden & Beaudine, LLP, Orlando, Florida, for the Developer by its counsel, Greenberg Traurig, P.A., West Palm Beach, Florida, and for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Miami, Florida. Greenberg Traurig, P.A., has represented and continues to represent the Developer and other Lennar Homes affiliates on certain matters.

Bond Counsel's opinions included herein are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2019 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2019 Bonds and may not be reproduced or used, as a whole or in part, for any purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2019 Bonds.

[Remainder of page intentionally left blank.]

AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of the District.

**STOREY PARK 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
DISTRICT'S FINANCIAL STATEMENTS

APPENDIX F
PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT C

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of _____, 2019 is executed and delivered by Storey Park Community Development District (the "Issuer" or the "District"), Lennar Homes, LLC, a Florida limited liability company (the "Developer"), and Governmental Management Services - Central Florida, LLC, as dissemination agent (together with its successors and assigns, the "Dissemination Agent") in connection with Issuer's Special Assessment Bonds, Series 2019 (Assessment Area Three Project) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of August 1, 2015 (the "Master Indenture") and a Third Supplemental Trust Indenture dated as of May 1, 2019 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and Regions Bank, a banking corporation duly authorized and existing under the laws of the State of Alabama and having a designated corporate trust office in Jacksonville, Florida, as trustee (the "Trustee"). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessment Area" shall mean that portion of the District lands subject to the Assessments.

"Assessments" shall mean the non-ad valorem Series 2019 Special Assessments, pledged to the payment of the Bonds, pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"Beneficial Owner" shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Governmental Management Services - Central Florida, LLC has been designated as the initial Dissemination Agent hereunder.

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

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Listed Event" 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 those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Developer and its affiliates, successors or assigns (excluding homebuyers who are end users), for so long as such Developer or its affiliates, successors or assigns (excluding homebuyers who are end users) are the owners of District Lands responsible for payment of at least 20% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be August 1, 2019.

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the 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, 2019. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, as applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statements, as applicable, has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports.**

(a) Each Annual Report shall contain Annual Financial Information with respect to the Issuer, including the following:

(i) The amount of Assessments levied in the Assessment Area for the most recent prior Fiscal Year.

(ii) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(iii) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the applicable Assessments due in any year, a list of delinquent property owners.

(iv) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(v) All fund balances in all Funds and Accounts for the Bonds.

(vi) The total amount of Bonds Outstanding.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The certified tax roll for the current Fiscal Year (certified in the prior Fiscal Year) that contains the folio numbers, landowner names, the Assessments to be levied in the then current Fiscal Year (both debt assessments and operation and maintenance assessments broken out separately), the assessed value associated with each folio, and the total assessed value for all of the land within the District.

(ix) The most recent Audited Financial Statements of the Issuer.

(x) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) The Issuer and each Obligated Person agree to supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer, Obligated Persons and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer, an Obligated Person or others as thereafter disseminated by the Dissemination Agent.

(c) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. Quarterly Reports.

(a) Each Obligated Person (other than the Issuer), or the Developer on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event within ten (10) days after receipt thereof, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information with respect to such Obligated Person for the Bonds, to the extent available:

(i) The number and type of lots in the Assessment Area subject to the Assessments.

(ii) The number and type of lots owned in the Assessment Area by the Obligated Person.

(iii) The number and type of lots platted in the Assessment Area.

(iv) The number and type of homes under contract with homebuyers in the Assessment Area.

(v) The number and type of homes closed with homebuyers (delivered to end users) in the Assessment Area.

(vi) Any change to the number or type of lots planned to be developed in the Assessment Area by the Obligated Person.

(vii) Materially adverse changes or determinations to permits/approvals for the development of the Assessment Area which necessitate changes to the land use plans of any Obligated Person.

(viii) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the Assessment Area, including the amount, interest rate and terms of repayment.

(ix) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in an Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Developer from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

(c) If the Dissemination Agent has not received a Quarterly Report from each Obligated Person that contains, at a minimum, the information in Section 5(b) of this Disclosure Agreement by 12:00 noon on the first (1st) Business Day following each Quarterly Filing Date, a Listed Event described in Section 6(a)(xv) shall have occurred and the District and each Obligated Person hereby direct the Dissemination Agent to send a notice to the Repository in substantially the form attached as Exhibit A, with a copy to the District. The Dissemination

Agent shall file such notice no later than thirty (30) days following the applicable Quarterly Filing Date.

6. Reporting of Significant Events.

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Debt Service Reserve Fund reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;*
- (v) Substitution of credit or liquidity providers, or their failure to perform;*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental

* The Bonds are not credit enhanced at their date of issuance.

authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional trustee or the change of name of the Trustee, if material; and

(xv) 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 (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws.

(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 or such earlier time period as required under this Agreement).

(c) Each Obligated Person shall notify the Issuer of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi) or (xvii) above as to such Obligated Person within five (5) Business Days after the occurrence of the Listed Event so as to enable the Issuer to comply with its obligations under this Section 6.

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

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

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Governmental Management Services - Central Florida, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of the Dissemination Agent. The Dissemination Agent may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment and/or waiver in the next Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in

narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

10. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee shall, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, or any beneficial owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Developer and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, the Developer and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format.

13. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

14. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Orange County Tax Collector and the Issuer's most recent adopted budget.

15. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Orange County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports available to the Trustee which the Dissemination Agent requests in writing.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successor or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

STOREY PARK COMMUNITY DEVELOPMENT DISTRICT, AS ISSUER

[SEAL]

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Assistant Secretary

LENNAR HOMES, LLC, AS DEVELOPER

By: _____
Name: _____
Title: _____

GOVERNMENTAL MANAGEMENT SERVICES - CENTRAL FLORIDA, LLC, AS DISSEMINATION AGENT

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

GOVERNMENTAL MANAGEMENT SERVICES - CENTRAL FLORIDA, LLC; AS DISTRICT MANAGER

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of
Sections 11, 13 and 17 only:

REGIONS BANK, 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: Storey Park Community Development District
Name of Bond Issue: \$_____ original aggregate principal amount of Special Assessment Bonds, Series 2019 (Assessment Area Three Project)
Obligated Person(s): Storey Park Community Development District; Lennar Homes, LLC
Original Date of Issuance: _____, 2019
CUSIP Numbers:

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated _____, 2019 by and between the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

Governmental Management Services - Central Florida, LLC, as Dissemination Agent

By: _____
Name: _____
Title: _____

cc: Issuer
Trustee

EXHIBIT D

FORM OF THIRD SUPPLEMENTAL TRUST INDENTURE

THIRD SUPPLEMENTAL TRUST INDENTURE

BETWEEN

STOREY PARK COMMUNITY DEVELOPMENT DISTRICT

AND

REGIONS BANK

as Trustee

Dated as of May 1, 2019

Authorizing and Securing

\$ _____

STOREY PARK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2019
(ASSESSMENT AREA THREE PROJECT)

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I DEFINITIONS.....	3
ARTICLE II THE SERIES 2019 BONDS.....	8
SECTION 2.01. Amounts and Terms of Series 2019 Bonds; Issue of Series 2019 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 2019 Bonds.....	8
SECTION 2.05. Debt Service on the Series 2019 Bonds	9
SECTION 2.06. Disposition of Series 2019 Bond Proceeds	10
SECTION 2.07. Book-Entry Form of Series 2019 Bonds.....	10
SECTION 2.08. Appointment of Registrar and Paying Agent.....	11
SECTION 2.09. Conditions Precedent to Issuance of the Series 2019 Bonds.....	11
ARTICLE III REDEMPTION OF SERIES 2019 BONDS.....	13
SECTION 3.01. Redemption Dates and Prices	13
SECTION 3.02. Notice of Redemption.....	16
ARTICLE IV ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS; ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS; REMOVAL OF ASSESSMENT AREA THREE SPECIAL ASSESSMENT LIENS	17
SECTION 4.01. Establishment of Certain Funds and Accounts	17
SECTION 4.02. Series 2019 Revenue Account.....	19
SECTION 4.03. Power to Issue Series 2019 Bonds and Create Lien	20
SECTION 4.04. Assessment Area Three Project to Conform to Consulting Engineers Report.....	20
SECTION 4.05. Prepayments; Removal of Assessment Area Three Special Assessment Liens.....	20
ARTICLE V COVENANTS AND DESIGNATIONS OF THE ISSUER.....	22
SECTION 5.01. Collection of Assessment Area Three Special Assessments	22
SECTION 5.02. Continuing Disclosure	22
SECTION 5.03. Investment of Funds and Accounts	22
SECTION 5.04. Additional Obligations.....	22
SECTION 5.05. Requisite Owners for Direction or Consent	22
SECTION 5.06. Acknowledgement Regarding Series 2019 Acquisition and Construction Account Moneys Following an Event of Default	23
ARTICLE VI THE TRUSTEE; THE PAYING AGENT AND REGISTRAR	24
SECTION 6.01. Acceptance of Trust	24
SECTION 6.02. Trustee’s Duties	24
ARTICLE VII MISCELLANEOUS PROVISIONS.....	25

SECTION 7.01. Interpretation of Third Supplemental Indenture25
SECTION 7.02. Amendments25
SECTION 7.03. Counterparts25
SECTION 7.04. Appendices and Exhibits25
SECTION 7.05. Payment Dates.....25
SECTION 7.06. No Rights Conferred on Others25

EXHIBIT A DESCRIPTION OF ASSESSMENT AREA THREE PROJECT
EXHIBIT B FORM OF SERIES 2019 BOND
EXHIBIT C FORMS OF REQUISITIONS
EXHIBIT D FORM OF INVESTOR LETTER

THIS THIRD SUPPLEMENTAL TRUST INDENTURE (the “Third Supplemental Indenture”), dated as of May 1, 2019 between the STOREY PARK 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 REGIONS BANK, a banking corporation duly organized and existing under the laws of the State of Alabama and having a corporate trust office in Jacksonville, 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”), by Ordinance No. 2015-7 enacted by the City Council of the City of Orlando, Florida (the “City”), becoming effective on March 9, 2015 (the “Ordinance”); and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 860.80 acres of land (herein, the “District Lands” or “District”), are located entirely within the incorporated area of the City; 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 stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands; and

WHEREAS, the Issuer has previously adopted Resolution No. 2015-18 on March 26, 2015 (the “Original Authorizing Resolution”), authorizing the issuance of not to exceed \$51,000,000 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, the Issuer has determined to create separate and distinct assessment areas within the District, namely “Assessment Area One,” “Assessment Area Three” and “Assessment Area Three”; and

WHEREAS, to the extent not constructed by the Issuer, Lennar Homes, LLC, a Florida limited liability company (the “Developer”) is the master developer of a residential community to be located within the District and may construct all of the public infrastructure necessary to serve such residential community which will be built in at least three (3) phases (herein, the “Development”), a portion of such public infrastructure is necessary to develop the third phase of development and will benefit the District Lands within Assessment Area Three, will be constructed and/or purchased by the Issuer with a portion of the proceeds of the herein described

Series 2019 Bonds (such public infrastructure as described on Exhibit A is herein collectively referred to as the “Assessment Area Three Project”); and

WHEREAS, the Issuer has determined to issue its third Series of Bonds, designated as the Storey Park Community Development District Special Assessment Bonds, Series 2019 (Assessment Area Three Project) (the “Series 2019 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 2019 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing all or a portion of the Assessment Area Three Project, [(ii) funding interest on Series 2019 Bonds through at least December 15, 2019], (iii) the funding of the Series 2019 Reserve Account, and (iv) the payment of the costs of issuance of the Series 2019 Bonds; and

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

NOW, THEREFORE, THIS THIRD SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2019 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2019 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2019 Bonds by the 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 Regions Bank, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2019 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2019 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and 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 2019 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2019 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 2019 Bond over any other Series 2019 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 2019 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2019 Bonds and the 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 Improvement Acquisition and Completion Agreement relating to the acquisition of the Assessment Area 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 issuance of the Series 2019 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 that the Issuer will levy the Assessment Area Three Special Assessments as such area is described in the Assessment Resolutions.

“Assessment Area Three Project” shall mean all of the public infrastructure deemed necessary for the development of Assessment Area Three within the District generally described on Exhibit A attached hereto.

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

“Assessment Resolutions” shall mean Resolution No. 2017-10, Resolution No. 2017-11 and Resolution No. 2018-03 of the Issuer adopted on September 28, 2017, September 28, 2017 and December 7, 2017, respectively, as amended and supplemented from time to time.

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

“Collateral Assignment” shall mean that certain instrument executed by the Developer in favor of the Issuer whereby all of the Project Documents and other material documents necessary to complete Phase 3 of the Development (comprising all of the development planned for Assessment Area Three including any recreational amenities) are collaterally assigned as security for the Developer’s obligation to pay the Assessment Area Three Special Assessments imposed against lands within the Assessment Area Three Project owned by the Developer from time to time.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2019 Bonds, dated the date of issuance of the Series 2019 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 2019 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 June 15 and December 15 of each year, commencing December 15, 2019, and any other date the principal of the Series 2019 Bonds is paid.

“Majority Holders” means the beneficial owners of more than fifty percent (50%) of the Outstanding Series 2019 Bonds.

“Master Indenture” shall mean the Master Trust Indenture, dated as of August 1, 2015, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2019 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2019 Bonds as specifically defined in this Third Supplemental Indenture).

“Paying Agent” shall mean Regions Bank, and its successors and assigns as Paying Agent hereunder.

“Prepayment” shall mean the payment by any owner of property within Assessment Area Three of the amount of the Assessment Area Three 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 Assessment Area Three Special Assessments or as a result of a true-up payment. “Prepayments” shall include, without limitation, Series 2019 Prepayment Principal.

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

“Redemption Price” shall mean the principal amount of any Series 2019 Bond payable upon redemption thereof pursuant to this Third Supplemental Indenture.

“Registrar” shall mean Regions Bank and its successors and assigns as Registrar hereunder.

“Regular Record Date” shall mean the first day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

“Resolution” shall mean, collectively, (i) Resolution No. 2015-18 of the Issuer adopted on March 26, 2015, pursuant to which the Issuer authorized the issuance of not exceeding \$51,000,000 aggregate principal amount of its Bonds to finance the construction or acquisition of public infrastructure within the District, and (ii) Resolution No. 2019-06 of the Issuer adopted on May 10, 2019, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2019 Bonds in an aggregate principal amount of not exceeding \$6,000,000 to finance the acquisition of the Assessment Area Three Project, specifying the details of the Series 2019 Bonds and awarding the Series 2019 Bonds to the purchasers of the Series 2019 Bonds pursuant to certain parameters set forth therein.

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

“Series 2019 Bond Redemption Account” shall mean the Series 2019 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 2019 Bonds” shall mean the \$_____ aggregate principal amount of Storey Park Community Development District Special Assessment Bonds, Series 2019 (Assessment Area Three Project), 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 2019 Costs of Issuance Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Third Supplemental Indenture.

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

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

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

“Series 2019 Pledged Revenues” shall mean (a) all revenues received by the Issuer from Assessment Area Three Special Assessments levied and collected on the assessable lands within Assessment Area Three of the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area Three Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area Three Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2019 Bonds; provided, however, that Series 2019 Pledged Revenues shall not include (A) any moneys transferred to the Series 2019 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2019 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

“Series 2019 Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Assessment Area Three Special Assessments being prepaid pursuant to Section 4.05 of this Third Supplemental Indenture or as a result of an acceleration of the Assessment Area Three Special Assessments pursuant to Section 170.10, Florida Statutes, if such Assessment Area Three Special Assessments are being collected through a direct billing method.

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

“Series 2019 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 2019 Rebate Fund” shall mean the Fund so designated, established pursuant to Section 4.01(j) of this Third Supplemental Indenture.

“Series 2019 Reserve Account” shall mean the Series 2019 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 2019 Reserve Requirement” or “Reserve Requirement” shall mean an amount equal to _____ percent (_____%) of the maximum annual debt service with respect to the initial principal amount of the Series 2019 Bonds determined on the date of issuance. Any amount in the Series 2019 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2019 Bonds be used to pay principal of and interest on the Series 2019 Bonds at that time. The Series 2019 Reserve Requirement shall be equal to \$62,200.

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

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

“Substantially Absorbed” means the date at least 75% of the principal portion of the Assessment Area Three Special Assessments have been assigned to residential units within the District that have received certificates of occupancy.

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

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

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

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

[END OF ARTICLE I]

ARTICLE II
THE SERIES 2019 BONDS

SECTION 2.01. Amounts and Terms of Series 2019 Bonds; Issue of Series 2019 Bonds. No Series 2019 Bonds may be issued under this 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 2019 Bonds that may be issued under this Third Supplemental Indenture is expressly limited to \$_____. The Series 2019 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2019 Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Series 2019 Bonds upon execution of this 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 2019 Bonds and deliver them as specified in the request.

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

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

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

(a) The Series 2019 Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring and/or constructing all or a portion of the Assessment Area Three Project, [(ii) to fund interest on the Series 2019 Bonds through at least December 15, 2019], (iii) to fund the Series 2019 Reserve Account in an amount equal to the Series 2019 Reserve Requirement; and (iv) to pay the costs of issuance of the Series 2019 Bonds. The Series 2019 Bonds shall be designated "Storey Park Community Development District Special Assessment Bonds, Series 2019 (Assessment Area Three Project)," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2019 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2019 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2019 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a June 15 or December 15 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to December 15, 2019, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

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

SECTION 2.05. Debt Service on the Series 2019 Bonds.

(a) The Series 2019 Bonds will mature on June 15 in the years and in the principal amounts, and bear interest at the rates all set forth below, subject to the right of prior redemption in accordance with their terms.

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
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*Term Bonds

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

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

SECTION 2.06. Disposition of Series 2019 Bond Proceeds. From the net proceeds of the Series 2019 Bonds received by the Trustee in the amount of \$_____.

(a) \$_____ derived from the net proceeds of the Series 2019 Bonds (which is an amount equal to the Series 2019 Reserve Requirement) shall be deposited in the Series 2019 Reserve Account of the Debt Service Reserve Fund;

(b) \$_____ derived from the net proceeds of the Series 2019 Bonds shall be deposited into the Series 2019 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2019 Bonds;

(c) \$_____ derived from the net proceeds of the Series 2019 Bonds shall be deposited into the Series 2019 Interest Account to pay interest on the Series 2019 Bonds on June 15, 2018; and

(d) \$_____ representing the balance of the net proceeds of the Series 2019 Bonds shall be deposited in the Series 2019 Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture and the terms of the Acquisition Agreement.

SECTION 2.07. Book-Entry Form of Series 2019 Bonds. The Series 2019 Bonds shall be issued as one fully registered bond for each maturity of Series 2019 Bonds and deposited with The Depository Trust Company (“DTC”), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2019 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants (“DTC Participants”) and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly (“Indirect Participants”). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2019 Bonds (“Beneficial Owners”).

Principal and interest on the Series 2019 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

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

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

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

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

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the “Bond Register”) for the registration, transfer and exchange of the Series 2019 Bonds, and hereby appoints Regions Bank, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. Regions Bank 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 Regions Bank as Paying Agent for the Series 2019 Bonds. Regions Bank hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the Series 2019 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2019 Bonds, all the Series 2019 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed copies of the Master Indenture and this Third Supplemental Indenture;
- (c) An opinion of Counsel to the Issuer 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 Assessment Area Three Project being financed with the proceeds of the Series 2019 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 Assessment Area Three Project, (iii) all proceedings undertaken by the Issuer with respect to the Assessment Area Three Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Assessment Area Three Special Assessments, and (v) the Assessment Area Three Special Assessments are legal, valid and binding liens upon the property against which such Assessment Area Three Special Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;

(d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2019 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Third Supplemental Indenture; and

(e) A copy of the fully executed Collateral Assignment.

[END OF ARTICLE II]

ARTICLE III
REDEMPTION OF SERIES 2019 BONDS

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

The Series 2019 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2019 Bonds shall be made on the dates specified below.

(a) Optional Redemption. The Series 2019 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 June 15, 20__ (less than all Series 2019 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of Series 2019 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2019 Optional Redemption Subaccount of the Series 2019 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2019 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2019 Bonds is substantially level.

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

(i) from Series 2019 Prepayment Principal deposited into the Series 2019 Prepayment Subaccount of the Series 2019 Bond Redemption Account following the payment in whole or in part of Assessment Area Three Special Assessments on any assessable property within Assessment Area Three of the District in accordance with the provisions of Section 4.05(a) of this Third Supplemental Indenture.

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

(iii) Upon the Completion Date, from any funds remaining on deposit in the Series 2019 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area Three Project and which have been transferred to the Series 2019 General Redemption Subaccount of the Series 2019 Bond Redemption Account.

(c) Mandatory Sinking Fund Redemption. The Series 2019 Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

The Series 2019 Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

The Series 2019 Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

Year **Mandatory Sinking Fund**
Redemption Amount

*Maturity

The Series 2019 Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

Year **Mandatory Sinking Fund**
Redemption Amount

*Maturity

Upon any redemption or purchase of Series 2019 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2019 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2019 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2019 Bonds in any year. In the event of a redemption or purchase occurring less than 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 2019 Bonds under any provision of this Third Supplemental Indenture or directed to redeem Series 2019 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2019 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

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

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the “Series 2019 Acquisition and Construction Account.” Proceeds of the Series 2019 Bonds shall be deposited into the Series 2019 Acquisition and Construction Account in the amount set forth in Section 2.06 of this Third Supplemental Indenture, together with any moneys transferred to the Series 2019 Acquisition and Construction Account, and such moneys in the Series 2019 Acquisition and Construction Account shall be applied as set forth in Section 5.01 of the Master Indenture. Any moneys remaining in the Series 2019 Acquisition and Construction Account after payment of all costs of the Assessment Area Three Project, as evidenced in writing from the Issuer or from the District Manager, on behalf of the Issuer to the Trustee, shall be transferred to the Series 2019 General Redemption Subaccount of the Series 2019 Bond Redemption Account. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C (Acquisition and Construction), the Trustee shall withdraw moneys from the Series 2019 Acquisition and Construction Account. Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the “Series 2019 Costs of Issuance Account.” Proceeds of the Series 2019 Bonds shall be deposited into the Series 2019 Costs of Issuance Account in the amount set forth in Section 2.06 of this Third Supplemental Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C (Costs of Issuance), the Trustee shall withdraw moneys from the Series 2019 Costs of Issuance Account to pay the costs of issuing the Series 2019 Bonds. Six months after the issuance of the Series 2019 Bonds, any moneys remaining in the Series 2019 Costs of Issuance Account in excess of the actual costs of issuing the Series 2019 Bonds requested to be disbursed by the Issuer shall be deposited into the Series 2019 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2019 Bonds shall be paid from excess Series 2019 Pledged Revenues on deposit in the Series 2019 Revenue Account.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the “Series 2019 Revenue Account.” Assessment Area Three Special Assessments (except for Prepayments of Assessment Area Three Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2019 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2019 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this 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 2019 Principal Account.” Moneys shall be deposited into the Series 2019 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 2019 Interest Account.” Moneys deposited into the Series 2019 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this 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 2019 Sinking Fund Account.” Moneys shall be deposited into the Series 2019 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and 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 2019 Reserve Account.” Proceeds of the Series 2019 Bonds shall be deposited into the Series 2019 Reserve Account in the amount set forth in Section 2.06 of this Third Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2019 Reserve Account shall be applied for the purposes provided therein and in this Section 4.01(f) of this Third Supplemental Indenture. All investment earnings on moneys in the Series 2019 Reserve Account shall remain on deposit therein.

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

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

(h) Moneys that are deposited into the Series 2019 General Redemption Subaccount of the Series 2019 Bond Redemption Account (including all earnings on investments held therein) shall be used to call Series 2019 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 2019 Prepayment Subaccount of the Series 2019 Bond Redemption Account (including all earnings on investments held in such Series 2019 Prepayment Subaccount of the Series 2019 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 2019 Bonds equal to the amount of money transferred to the Series 2019 Prepayment Subaccount of the Series 2019 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof.

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

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

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

FIRST, upon receipt but no later than the Business Day next preceding each December 15 commencing December 15, 2019, to the Series 2019 Interest Account of the Debt Service Fund, an amount from the Series 2019 Revenue Account equal to the interest on the Series 2019 Bonds becoming due on the next succeeding December 15, less any amounts on deposit in the Series 2019 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each June 15 commencing June 15, 2020, to the Series 2019 Interest Account of the Debt Service Fund, an amount from the Series 2019 Revenue Account equal to the interest on the Series 2019 Bonds becoming due on the next succeeding June 15, less any amount on deposit in the Series 2019 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each June 15, commencing June 15, 20__, to the Series 2019 Sinking Fund Account of the Debt Service Fund, an amount from the Series 2019 Revenue Account equal to the principal amount of Series 2019 Bonds subject to sinking fund redemption on such June 15, less any amount on deposit in the Series 2019 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding the June 15, which is the principal payment date for any Series 2019 Bonds, to the Series 2019 Principal Account of the Debt Service Fund, an amount from the Series 2019 Revenue Account equal to the principal amount of Series 2019 Bonds Outstanding maturing on such June 15, less any amounts on deposit in the Series 2019 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2019 Bonds are subject to redemption on a date which is not a June 15 or December 15 Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2019 Revenue Account to the Series 2019 Interest Account, the amount necessary to pay interest on the Series 2019 Bonds subject to redemption on such date; and

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

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

SECTION 4.03. Power to Issue Series 2019 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2019 Bonds, to execute and deliver the Indenture and to pledge the Series 2019 Pledged Revenues for the benefit of the Series 2019 Bonds to the extent set forth herein. The Series 2019 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2019 Bonds, except as otherwise permitted under the Master Indenture. The Series 2019 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 2019 Bonds under the Indenture against all claims and demands of all persons whomsoever.

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

(a) At any time any owner of property subject to the Assessment Area Three Special Assessments may, at its option, or as a result of acceleration of the Assessment Area Three 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 Assessment Area Three Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Assessment Area Three Special Assessment, which shall constitute Series 2019 Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Interest Payment Date (or the first 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 Assessment Area Three Special Assessment owned by such owner.

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

[END OF ARTICLE IV]

ARTICLE V
COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Assessment Area Three 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 Assessment Area Three Special Assessments relating to the acquisition and construction of the 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 Assessment Area Three 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 Assessment Area Three Special Assessments, and to levy the Assessment Area Three Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2019 Bonds when due. All Assessment Area Three 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 and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2019 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 Assessment Area Three Special Assessments levied against the assessable lands within the District to finance any capital Project. Such covenant shall not prohibit the Issuer from issuing refunding bonds. In addition, the Issuer covenants not to issue any other Bonds or other debt obligations secured by Special Assessments on assessable lands within Assessment Area Three of the District for any capital project unless the Assessment Area Three Special Assessments have been Substantially Absorbed, provided the foregoing shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The Trustee and the Issuer may rely on a certificate from the District Manager regarding such status of the residential units and the Assessment Area Three Special Assessments.

SECTION 5.05. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision

which requires more than fifty percent (50%) of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Holders.

SECTION 5.06. Acknowledgement Regarding Series 2019 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, upon the occurrence of an Event of Default with respect to the Series 2019 Bonds, the Series 2019 Bonds are payable solely from the Series 2019 Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Series 2019 Bonds, (i) the Series 2019 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2019 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Series 2019 Pledged Revenues may not be used by the Issuer (whether to pay costs of the Assessment Area Three Project or otherwise) without the consent of the Majority Holders, and (iii) the Series 2019 Pledge 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 also acknowledges and agrees that from and after an Event of Default, the Trustee is authorized to exercise the Issuer's rights under the Collateral Assignment at the direction of the Majority Holders but without the consent or approval of the Issuer and the Issuer covenants not to enter into any contract regarding the Assessment Area 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 2019 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 2019 Bonds), all of which are made solely by the Issuer. Except as otherwise expressly stated in this Third Supplemental Indenture, nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

[END OF ARTICLE VI]

**ARTICLE VII
MISCELLANEOUS PROVISIONS**

SECTION 7.01. Interpretation of Third Supplemental Indenture. This Third Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2019 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this 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 2019 Bonds or the date fixed for the redemption of any Series 2019 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2019 Bonds.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Storey Park Community Development District has caused this Third Supplemental Trust Indenture to be executed by the Chairperson or Vice 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 Regions Bank has caused this Third Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

STOREY PARK COMMUNITY
DEVELOPMENT DISTRICT

[SEAL]

Attest:

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

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

REGIONS BANK, as Trustee, Paying Agent
and Registrar

By: _____
Name: Janet Ricardo
Title: Vice President and Trust Officer

STATE OF FLORIDA)
) SS:
COUNTY OF ORANGE)

On this ____ day of _____, 2019, before me, a notary public in and for the State and County aforesaid, personally appeared _____ and George Flint, Chairperson/Vice Chairperson and Secretary, respectively, of Storey Park Community Development District (the "Issuer"), who acknowledged that they did so sign the foregoing instrument as such officers, respectively, for and on behalf of said Issuer; that the same is their free act and deed as such officers, respectively, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that they respectively appeared before me this day in person and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year in this certificate first above written.

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Notary Public, Print, Stamp or
Type as Commissioned)

- Personally known to me, or
- Produced identification:

(Type of Identification Produced)

STATE OF FLORIDA)
) SS:
COUNTY OF DUVAL)

On this ____ day of _____, 2019, before me, a notary public in and for the State and County aforesaid, personally appeared Janet Ricardo, a Vice President and Trust Officer of Regions Bank, as trustee (the "Trustee"), who acknowledged that she did so sign said instrument as such officer for and on behalf of the Trustee; that the same is her free act and deed as such officer and the free act and deed of the Trustee; that she appeared before me on this day in person and acknowledged that she, being thereunto duly authorized, signed, for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year in this certificate first above written.

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Notary Public, Print, Stamp or Type as Commissioned)

- Personally known to me, or
- Produced identification:

(Type of Identification Produced)

EXHIBIT A
DESCRIPTION OF ASSESSMENT AREA THREE PROJECT

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

- Stormwater management and control facilities, including, but not limited to, related earthwork;
- Water and wastewater systems;
- Onsite and offsite roadway improvements, including the different costs of undergrounding of electric utilities;
- Irrigation for public property;
- Undergrounding differential;
- Reclaimed water facilities;
- Landscaping in public rights-of-way including, but not limited to, entrance features; and
- All related soft and incidental costs.

EXHIBIT B

[FORM OF SERIES 2019 BOND]

R-1

\$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF ORANGE
CITY OF ORLANDO
STOREY PARK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2019
(ASSESSMENT AREA THREE PROJECT)**

Interest Rate
_____ %

Maturity Date

Date of Original Issuance

CUSIP

Registered Owner:-----Cede & Co.-----

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the Storey Park 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 2019 Bonds are in book-entry only form such presentation shall not be required), at the designated corporate trust office of Regions Bank, as paying agent (said Regions Bank 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 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 Regions Bank, located in Jacksonville, 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 June 15 and December 15, commencing December 15, 2019 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by Regions Bank, as registrar (said Regions Bank and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each interest payment date or the date on which the principal of a Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a June 15 or December 15 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to December 15, 2019, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this

Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by Regions Bank, as Trustee (said Regions Bank 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, THE CITY OF ORLANDO, FLORIDA (THE "CITY"), ORANGE 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; HOWEVER, THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, ASSESSMENT AREA THREE SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE CITY, 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 Storey Park 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 Ordinance No. 2015-7 of the City Council of the City of Orlando, Florida becoming effective on March 9, 2015, designated as "Storey Park Community Development District Special Assessment Bonds, Series 2019 (Assessment Area Three Project)" (the "Bonds" or the "Series 2019 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 2019 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 Assessment Area Three Project (as defined in the herein referred to Indenture). The Series 2019 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, 2015 (the "Master Indenture"), as amended and supplemented by a Third Supplemental Trust Indenture dated as of May 1, 2019 (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 Jacksonville, 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 2019 Bonds issued under the Indenture, the operation and application of the Debt Service Fund, the Series 2019 Reserve Account within the Debt Service Reserve Fund and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2019 Bonds, the levy and the evidencing and certifying for collection, of the Assessment Area Three Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Series 2019 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of the Series 2019 Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the Series 2019 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2019 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 Assessment Area Three 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 2019 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 Assessment Area Three Special Assessments to secure and pay the Bonds.

The Series 2019 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2019 Bonds shall be made on the dates specified below. Upon any redemption of Series 2019 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2019 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2019 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2019 Bonds in any year. In the event of a redemption or purchase occurring less than 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 2019 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 June 15, 20__ (less than all Series 2019 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of the Series 2019 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date.

Mandatory Sinking Fund Redemption

The Series 2019 Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2019 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 2019 Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2019 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

Year **Mandatory Sinking Fund**
Redemption Amount

*Maturity

The Series 2019 Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2019 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

Year **Mandatory Sinking Fund**
Redemption Amount

*Maturity

The Series 2019 Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2019 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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 Jacksonville, 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, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in 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, Storey Park Community Development District has caused this Bond to be signed by the facsimile signature of the Chairperson/Vice Chairperson of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the facsimile signature of the Secretary of its Board of Supervisors, all as of the date hereof.

STOREY PARK COMMUNITY DEVELOPMENT
DISTRICT

By: _____
Chairperson/Vice 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: _____

REGIONS BANK, as Trustee

By: _____
Vice President and Trust Officer

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Ninth Judicial Circuit of Florida, in and for Orange County, Florida, rendered on the ____ day of July, 2015.

STOREY PARK COMMUNITY DEVELOPMENT
DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

ABBREVIATIONS

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

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

UNIFORM TRANSFER MIN ACT - _____ Custodian _____
(Cust) (Minor)

Under Uniform Transfer to Minors Act _____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

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

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORMS OF REQUISITIONS

STOREY PARK COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2019 (ASSESSMENT AREA THREE PROJECT)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Storey Park 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 Regions Bank, as trustee (the "Trustee"), dated as of August 1, 2015, as supplemented by that certain Third Supplemental Trust Indenture dated as of May 1, 2019 (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 pursuant to Acquisition Agreement:
- (D) Amount Payable:
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

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

The undersigned hereby certifies that:

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

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.

STOREY PARK COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

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

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the Assessment Area Three Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

Consulting Engineer

**STOREY PARK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2019
(ASSESSMENT AREA THREE PROJECT)**

(Costs of Issuance)

The undersigned, a Responsible Officer of the Storey Park 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 Regions Bank, as trustee (the "Trustee"), dated as of August 1, 2015, as supplemented by that certain Third Supplemental Trust Indenture dated as of May 1, 2019 (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 2019 Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

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

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

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

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

STOREY PARK 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: \$_____ Storey Park Community Development District Special Assessment
Bonds, Series 2019 (Assessment Area Three Project)

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 June 15, _____, 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, insurance company, registered investment company, business development company, or small business investment company;

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

a charitable organization, corporation, or partnership with assets exceeding \$5 million;

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

a natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds \$1 million at the time of the purchase, excluding the value

of the primary residence of such person, except that mortgage indebtedness on the primary residence shall not be included as a liability;

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

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

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated _____, 2019 of the Issuer and relating to the Bonds (the "Offering Document") and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

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

Very truly yours,

[Name], [Type of Entity]

By: _____
Name: _____
Title: _____
Date: _____

Or

[Name], an Individual

EXHIBIT E

FORM OF COMPLETION AGREEMENT

**COMPLETION AGREEMENT BETWEEN
STOREY PARK COMMUNITY DEVELOPMENT DISTRICT
AND LENNAR HOMES, LLC REGARDING THE COMPLETION AND
CONVEYANCE OF CERTAIN IMPROVEMENTS**

THIS COMPLETION AGREEMENT BETWEEN STOREY PARK COMMUNITY DEVELOPMENT DISTRICT AND LENNAR HOMES, LLC REGARDING THE COMPLETION AND CONVEYANCE OF CERTAIN IMPROVEMENTS (this "Completion Agreement") is made and entered into as of _____, 2019, by and between **STOREY PARK COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, located in Orange County, Florida (the "District"), and **LENNAR HOMES, LLC**, a Florida limited liability company, the landowner and developer of the lands within the District (the "Developer").

RECITALS

WHEREAS, the District was established pursuant to Chapter 190, *Florida Statutes*, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, the portion of the Wewahootee Planned Development within the District boundaries (the "Development") is being developed in phases; and

WHEREAS, the Developer is the developer and sole owner of a portion of the Development designated as "Assessment Area Three," and identified in Exhibit "A", which is attached hereto and incorporated herein (the "Lands"); and

WHEREAS, the District is issuing its \$ _____ Storey Park Community Development District Special Assessment Bonds, Series 2019 (Assessment Area Three) (the "Series 2019 Bonds") for (i) the payment of the costs of acquiring and/or constructing a portion of the Assessment Area Three Project, as defined below and described as of the date hereof in the Engineer's Report dated, June 26, 2017, as supplemented by that Supplemental Engineer's Report dated _____, 2019, both of which are attached hereto as Exhibit "B" and incorporated herein by this reference (the "Engineer's Report"), (ii) funding interest on Series 2019 Bonds through at least November, 2019 (iii) funding of the Series 2019 Reserve Account, and (iv) the payments of the costs of issuance of the Series 2019 Bonds; and

WHEREAS, the District plans to construct, complete the construction and/or acquire certain public infrastructure improvements within Assessment Area Three (the "Assessment Area Three Project") as more specifically described and identified in the Engineer's Report; and

WHEREAS, the Developer acknowledges that the Development will benefit from the timely completion and acquisition of the Assessment Area Three Project; and

WHEREAS, the Developer and the District acknowledge that the funds available through the Series 2019 Bonds will not be sufficient to complete the design, construction and/or acquisition of the Assessment Area Three Project; and

WHEREAS, the Developer agrees to complete the Assessment Area Three Project or to provide to the District sufficient funds to allow it to timely complete the Assessment Area Three Project.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated as a material part of this Completion Agreement. Any capitalized terms used and not defined herein, shall have those definitions as set forth in the Master Trust Indenture between the District and Regions Bank, as trustee (the "Trustee") dated as of August 1, 2015, as supplemented by the Second Supplemental Trust Indenture dated as of May 1, 2018, and the Third Supplemental Trust Indenture dated as of _____, 2019.

2. COMPLETION OF PROJECT. The Developer and the District agree and acknowledge that the funds available from the Series 2019 Bonds are not anticipated to be sufficient to complete the Assessment Area Three Project. At such time as acquisition and construction funds available from the Series 2019 Bonds are expended, the Developer hereby agrees to complete and convey to the District, cause to be completed, or advance moneys, from time to time, to the District for deposit with the Trustee into the Series 2019 Acquisition and Construction Account, so that there are sufficient moneys on deposit therein, to complete the Assessment Area Three Project (as described in the Engineer's Report) including, but not limited to, all acquisition, construction and administrative, legal, warranty, engineering, permitting or other related soft costs (the "Remaining Project"), including but not limited to costs pursuant to existing contracts of the District or the Developer, including change orders thereto, contracts assigned by the Developer to the District, or future or anticipated contracts or planned conveyances. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness of any kind to provide funds for any portion of the Remaining Project. The District and the Developer hereby acknowledge and agree that the District's execution of this Completion Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Project not funded by District bonds or other indebtedness.

(a) When all or any portion of the Remaining Project is the subject of an existing District contract, the Developer shall timely provide funds directly to the District in an amount sufficient to complete the Remaining Project pursuant to such contract, including change orders thereto.

(b) When any portion of the Remaining Project is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, or provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed, or acquire, the Remaining Project, subject to a formal determination by the Board of Supervisors that the option selected by the Developer will not adversely impact the District, and is in the District's best interests. If the Developer elects to complete the Remaining Project, it shall immediately upon completion, convey the improvements and real property to the District.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS AND AGREEMENTS.

(a) The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Assessment Area Three Project may change from that described in the Engineer's Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Assessment Area Three Project shall be made by a written amendment to the Engineer's Report, which shall include an estimate of the cost of such changes, subject to the prior written consent of the Trustee acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2019 Bonds then outstanding, and the Developer.

(b) The District and the Developer agree and acknowledge that any and all portions of the Remaining Project which are constructed, or caused to be constructed, acquired, or otherwise completed by the Developer for the benefit of the District shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer's Report or required by governmental regulation or development order or approval. All conveyances to a unit of local government or to the District shall be in accordance with the requirements, resolutions and ordinances of the unit of local government or the District, respectively, or shall be in accordance with an agreement or other formal approval between the District and the appropriate unit of local government.

(c) Notwithstanding anything to the contrary contained in this Completion Agreement, the payment or performance by the Developer of its completion obligations hereunder is expressly subject to the scope, configuration, size and/or composition of the Assessment Area Three Project not materially changing from the date hereof, without the consent of the Developer which consent shall be not be unreasonably withheld. Notwithstanding the foregoing, the Developer's consent is not necessary and the Developer must meet its completion obligations when the scope, configuration, size and/or composition of the Assessment Area Three Project is materially changed in response to a mandatory requirement imposed by a regulatory agency having jurisdiction over the Development.

(d) The Developer agrees and acknowledges that any and all portions of the Remaining Project which are to be funded, constructed, caused to be constructed, acquired, conveyed or otherwise completed by the Developer (including any real property conveyances related to the Assessment Area Three Project) for the benefit of the District, as described herein, shall be diligently completed in a timely manner to allow for the project to function as intended in the Engineer's Report.

(e) The Developer agrees and acknowledges that it shall obtain and maintain any and all permits, licenses and approvals required in connection with construction and/or acquisition of the Assessment Area Three Project (the "Permits"), and, if any of the Permits are not maintained in full force and effect, expires or are cancelled and not reinstated or renewed within sixty (60) days of such cancellation or expiration, the Developer hereby grants the District the authority to cure the same, and the Developer shall promptly repay the District all costs incurred by the District in doing so.

4. DEFAULT AND PROTECTION AGAINST THIRD-PARTY INTERFERENCE. A default by the Developer under this Completion Agreement shall entitle the District to all remedies available at law or in equity, which may include, but not be limited to, the right of damages (except special consequential or punitive damages) and/or specific performance. Except as expressly otherwise provided herein, the District shall be solely responsible for enforcing its rights under this Completion Agreement against any interfering third party. Except as expressly otherwise provided herein, nothing contained in this Completion Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Completion Agreement.

If the Developer fails to keep, observe or perform any of the agreements, terms, covenants or representations, or otherwise is in default of this Completion Agreement, the District shall give written notice to Developer (at the address listed in Section 7 of this Completion Agreement), and the Developer shall have sixty (60) days to cure such default (which time may be extended by the District in its sole discretion), unless a shorter time to cure is mandated by applicable law or regulation.

5. AMENDMENTS. Amendments to and waivers of the provisions contained in this Completion Agreement may be made only by an instrument in writing which is executed by both the District and the Developer. Additionally, this Completion Agreement may not be amended in any manner that would materially affect the payment of debt service on the Series 2019 Bonds or the collection of the Assessment Area Three Assessments without the prior written consent of the Trustee acting at the direction of the Series 2019 Bondholders owning a majority of the aggregate principal amount of the Series 2019 Bonds then outstanding.

6. AUTHORIZATION. The execution of this Completion Agreement has been duly authorized by the appropriate body or official of the District and the Developer, both the District and the Developer have complied with all the requirements of law, and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

7. **NOTICES.** All notices, requests, consents and other communications under this Completion Agreement (“Notices”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

If to District: Storey Park Community Development District
135 West Central Boulevard, Suite 320
Orlando, FL 32801
Attention: District Manager
Tel: (407) 841-5524
Email: gflint@gmscfl.com

With a copy to: Latham, Shuker, Eden & Beaudine, LLP
111 North Magnolia Avenue, Suite 1400
Orlando, FL 32801
Attention: Jan Albanese Carpenter, Esq.
Tel: (407) 481-5800
Email: jcarpenter@lseblaw.com

If to Developer: Lennar Homes - Orlando
Attention: Brock Nicholas, Division President
6750 Forum Drive, Suite 310
Orlando, FL 32821
Tel: (407) 586-4000
Email: Brock.Nicholas@lennar.com

With a copy to: Lennar Corporation
Attention: Mark Sustana, Esq. General Counsel
700 N.W. 107th Avenue
Miami, FL 33172
Tel: (305) 229-6584

Except as otherwise provided in this Completion Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day shall be deemed received on the next business day. If any time for giving Notice contained in this Completion Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days’ written notice to the parties and addressees set forth herein. Copies of Notices may be sent by e-mail, but such transmission should not constitute delivery under this Agreement.

8. **ARM’S LENGTH TRANSACTION.** This Completion Agreement has been negotiated fully between the District and the Developer as an arm’s length transaction. Both parties

participated fully in the preparation of this Completion Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Completion Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

9. THIRD PARTY BENEFICIARIES. As provided below, this Completion Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason to or for the benefit of any third party not a formal party to this Completion Agreement. Nothing in this Completion Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Completion Agreement or any of the provisions or conditions of this Completion Agreement, and all of the provisions, representations, covenants, and conditions contained in this Completion Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective successors, and assigns. Notwithstanding the foregoing or anything in this Completion Agreement to the contrary, the Trustee for the Series 2019 Bonds, on behalf of the owners of the Series 2019 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Completion Agreement and shall be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligation under this Agreement.

10. ASSIGNMENT. Neither the District nor the Developer may assign this Completion Agreement or any monies to become due hereunder without the prior written approval of the other, which consent shall not be unreasonably withheld. Assignment is subject to the prior written consent of the Trustee acting at the direction of the Bondholders owning a majority of the aggregate principal amount of the Series 2019 Bonds then outstanding, unless the assignment constitutes a bulk sale of the majority of remaining developable land or the assignee otherwise assumes the Developer's obligations hereunder.

11. CONTROLLING LAW AND VENUE. This Completion Agreement and the provisions contained in this Completion Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. The Parties hereby acknowledge and agree that, in the event legal action is instituted to enforce this Completion Agreement, the Developer consents to and by execution hereof submit to the jurisdiction of any state court sitting in or for Orange County, Florida.

12. EFFECTIVE DATE. This Completion Agreement shall be effective as of the date of the issuance of the Series 2019 Bonds.

13. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Completion Agreement are public records and are treated as such in accordance with Florida law.

14. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Completion Agreement shall not affect the validity or enforceability of the remaining portions of this Completion Agreement, or any part of this Completion Agreement not held to be invalid or unenforceable.

15. SOVEREIGN IMMUNITY. Developer agrees that nothing in this Completion Agreement shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28, Florida Statutes, as amended or other statutes or law.

16. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Completion Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Completion Agreement.

17. COUNTERPARTS. This Completion Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[SIGNATURE PAGE TO FOLLOW]

**SIGNATURE PAGE FOR
COMPLETION AGREEMENT BETWEEN
STOREY PARK COMMUNITY DEVELOPMENT DISTRICT AND
AND LENNAR HOMES, LLC
REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS**

IN WITNESS WHEREOF, the parties hereto have caused this Completion Agreement to be signed, sealed and attested on their behalf by duly authorized representatives, all as of the date first set forth above.

ATTEST:

**STOREY PARK COMMUNITY
DEVELOPMENT DISTRICT**

Name: _____
Title: Secretary/Assistant Secretary

By: _____
Name: _____
Title: Chairman/Vice Chairman

WITNESSES:

LENNAR HOMES, LLC,
a Florida limited liability company

Print: _____

Print: _____

By: _____
Name: Brock Nicholas
Title: Vice President

EXHIBIT "A"

"ASSESSMENT AREA THREE"

EXHIBIT "B"

ENGINEER'S REPORT

EXHIBIT F

FORM OF TRUE-UP AGREEMENT

THIS INSTRUMENT PREPARED
BY AND RETURN TO:
Jan Albanese Carpenter, Esq.
Latham, Shuker, Eden & Beaudine, LLP
P. O. Box 3353
Orlando, FL 32802

**AGREEMENT BETWEEN DEVELOPER AND
STOREY PARK COMMUNITY DEVELOPMENT DISTRICT
REGARDING THE TRUE UP AND PAYMENT
FOR SPECIAL ASSESSMENT BONDS, SERIES 2019
(ASSESSMENT AREA THREE PROJECT)**

THIS AGREEMENT BETWEEN DEVELOPER AND STOREY PARK COMMUNITY DEVELOPMENT DISTRICT REGARDING THE TRUE UP AND PAYMENT FOR SPECIAL ASSESSMENT BONDS, SERIES 2019 (ASSESSMENT AREA THREE PROJECT) (this “Agreement”) is made and entered into as of _____, 2019, by and between **STOREY PARK COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, located in the City of Orlando, Orange County, Florida (the “District”), and **LENNAR HOMES, LLC**, a Florida limited liability limited company, a landowner and developer of the lands within the District (the “Developer”, together with the District, the “Parties”).

RECITALS

WHEREAS, the District was established pursuant to Chapter 190, *Florida Statutes*, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District’s activities and services; and

WHEREAS, the portion of the Wewahootee Planned Development within the District boundaries (the “Development”) is being developed in phases; and

WHEREAS, the Developer is the developer and sole owner of a portion of the Development designated as “Assessment Area Three,” and identified in **Exhibit A**, which is attached hereto and incorporated herein (the “Lands”); and

WHEREAS, the District is issuing its \$ _____ Storey Park Community Development District Special Assessment Bonds, Series 2019 (Assessment Area Three) (the “Series 2019 Bonds”) for (i) the payment of the costs of acquiring and/or constructing a portion of

the Assessment Area Three Project, as defined below and described as of the date hereof in the District Engineer's Report, Revision 5, dated December 7, 2017, as supplemented by that Supplemental Engineer's Report dated _____, 2019 (collectively, the "Engineer's Report"), both of which have been prepared by Poulos & Bennett, LLC and are incorporated herein by this reference, (ii) funding interest on Series 2019 Bonds through at least November 1, 2019 (iii) funding of the Series 2019 Reserve Account, and (iv) the payments of the costs of issuance of the Series 2019 Bonds; and

WHEREAS, the District plans to construct, complete the construction and/or acquire certain public infrastructure improvements within Assessment Area Three (the "Assessment Area Three Project") as more specifically described and identified in the Engineer's Report; and

WHEREAS, the Developer acknowledges that the Development will benefit from the timely completion and acquisition of the Assessment Area Three Project; and

WHEREAS, the District has taken certain steps necessary to impose special assessments upon the benefited Lands within the District as security for the Series 2019 Bonds; and

WHEREAS, the District's special assessments securing the Series 2019 Bonds (the "Assessment Area Three Assessments") were imposed on those benefited Lands within the District as more specifically described in Resolutions 2019-03, 2019-04 and 2019-05 which resolutions are incorporated in their entirety herein by this reference (the "Assessment Resolutions"); and

WHEREAS, Developer acknowledges that the Assessment Area Three Assessments have been validly imposed and constitute valid, legal and binding liens upon the Lands; and

WHEREAS, Developer waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Assessment Area Three Assessments within thirty (30) days after completion of the Assessment Area Three Project; and

WHEREAS, Developer waives any defect in notice or publication or in the proceedings to levy, impose and collect the Assessment Area Three Assessments on the Lands; and

WHEREAS, Developer shall develop the Lands, or may sell, transfer or otherwise convey property within the Lands based on then-existing market conditions, and the actual densities developed within the Lands may be at some density less than the 263 Total Assessable Units densities assumed in the Master Assessment Methodology for Assessment Area Three dated December 7, 2017 (the "Master Methodology"), as supplemented by the Supplemental Assessment Methodology for Assessment Area Three, dated December 7, 2017 (the "Supplemental Methodology" and, together with the Master Methodology, the "Assessment Methodology"), which describes the methodology for allocation of the Assessment Area Three Special Assessments to the lands within Assessment Area Three, prepared by Governmental Management Services – Central Florida, LLC, Orlando, Florida (the "Methodology Consultant"), incorporated herein by reference; and

WHEREAS, the District's lien and the Assessment Report anticipate and require a mechanism by which Developer shall make certain payments to the District to satisfy, in whole or

in part, the assessments allocated and the liens imposed pursuant to applicable resolutions, the amount of such payments being determined generally by a comparison of the units and types of units actually platted within the Assessment Area Three and the units and types of units Developer had initially intended to develop within the Assessment Area Three as described in the Assessment Report (which payments shall collectively be referenced as the “True-Up Payments”); and

WHEREAS, Developer and the District desire to enter into this agreement to confirm Developer’s obligations to make True-Up Payments.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt of which and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. INCORPORATION OF RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement. Any capitalized terms used and not defined herein, shall have those definitions as set forth in the Master Trust Indenture between the District and Regions Bank, as Trustee dated as of August 1, 2015, as supplemented by the Second Supplemental Trust Indenture dated May 1, 2018.

2. VALIDITY OF ASSESSMENTS. Developer acknowledges and agrees that Assessment Resolutions have been duly and validly adopted by the District. Developer further agrees that the Assessment Area Three Assessments imposed as liens by the District are legal, valid and binding liens. Developer hereby waives and relinquishes any rights it may have to challenge, object to or otherwise contest or fail to pay such Assessment Area Three Assessments.

3. COVENANT TO PAY. Developer waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Assessment Area Three Assessments without interest within thirty (30) days of completion of the Assessment Area Three Project.

4. SPECIAL ASSESSMENT REALLOCATION.

A. The District’s Assessment Area Three Assessments securing the Series 2019 Bonds shall be allocated in accordance with the methodology set forth in the Assessment Report.

B. To preclude the Lands from being fully subdivided (or re-subdivided, as the case may be) without all of the debt being allocated, a “True-Up Test” will be conducted at the times set forth herein upon presentation of a plat in Section D., below, or at the time of any proposed sale of all or a part of the unplatted Lands by the Developer and in accordance with the Assessment Report. If a True-Up Test results in the determination that the maximum annual debt service (debt plus accrued interest) per unplatted acre of the Lands (the “Unassigned Properties”) exceeds the ceiling amounts of total anticipated assessment revenue established pursuant to the Assessment Report or if the number of platted lots (the “Assigned Properties”) is less than the 263 Total Assessable Units anticipated in the Assessment Report, a debt service reduction payment in the amount necessary to reduce the par amount of the outstanding bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments (i.e. reduce the Unassigned Properties to the ceiling amount of the total anticipated assessment revenue or to make

up for a reduction in the number of lots) shall become due and payable by Developer (the “True-Up Payments”). If a True Up Payment is required in connection with a proposed sale of unplatted Lands, the True Up Payment must be satisfied before the Lien Release is recorded as to that portion of the unplatted Lands. The District will ensure collection of such amounts in a timely manner to meet its debt service obligations. The District shall record all True-Up Payments in its Improvement Lien book (or similar written record of the District). Any True-Up Payments shall be deemed a prepayment of the Assessment Area Three Special Assessments and shall be enforceable for non-payment in the same manner.

C. The foregoing is based on the District’s understanding and agreement with Developer that Developer will ultimately construct on the Assigned Properties within the Lands the development program as identified in the Assessment Report and the Engineer’s Report, and it is intended to provide a formula to ensure that the appropriate ratio of the debt service for the Assessment Area Three Assessments to the Assigned Properties is maintained if fewer than the indicated residential units and/or types of residential units are platted or replatted, or otherwise redesignated. However, the District agrees that nothing herein prohibits more residential units or different types of units from being platted. In no event shall the District collect Assessment Area Three Assessments in excess of the total debt service for the Series 2019 Bonds related to the Assessment Area Three Project (as described in the Engineer’s Report), including all costs of financing and interest. If a True-Up Payment for the Lands pursuant to application of the Assessment Report would result in assessments collected in excess of the District’s total debt service obligation for the Assessment Two Project, the District agrees to take appropriate action by resolution to equitably reallocate the assessments within the Lands or provide for an equitable refund.

D. If, in connection with any platting or re-platting or site plan approval of the Lands, the density or number of lots or the types or sizes of lots within Assessment Area Three are modified, the Developer covenants that such plats, replats or site plan approvals shall be presented to the District for review and reallocation of assessments, prior to its submission to the City of Orlando. The District shall then, upon final approval by the City of Orlando of such platting or replatting, re-allocate the Assessment Area Three Assessments to the product types being platted and any remaining property in Assessment Area Three in accordance with a revised Assessment Report and cause such reallocation for Assessment Area Three to be recorded in the District’s Improvement Lien Book (or similar written record of the District).

E. Developer covenants to comply, or cause its successors and assigns other than residential homeowners of platted lots, to comply, with this requirement for the reallocation. No further action by the District’s Board of Supervisors shall be required. So long as its joinder is not required, the District’s review of the plats/site plans shall be limited solely to the reallocation of Assessment Area Three Assessments, the calculation of any True-Up Payment, enforcement of the lien established by the District, the proper and appropriate designation of District-owned lands and/or easements, and the proper conveyance of improvements to the District or other public entity (as described in the Engineer’s Report). Nothing herein shall in any way operate to or be construed as providing any plat/site plan/development approval or disapproval powers to the District.

F. Developer shall not transfer any portion of the Lands to any third party other than (i) platted and fully developed, with completed infrastructure, lots to homebuilders and/or

residential end users, (ii) portions of the Lands for which the District has recorded a Release of Lien, or (iii) portions of Lands exempt from assessments to the County, the District or other governmental agencies, except in accordance with Section 4(G) below. Any transfer of any portion of Lands pursuant to this Section 4(F) for which the District has recorded a Release of Lien shall automatically terminate this Agreement as to the Lands reflected in the Release of Lien. Any violation of this provision by Developer shall constitute a default by the Developer under this Agreement.

G. Developer shall not transfer any portion of the Lands to any third party except as permitted by Section 4(B) and Section 4(F) above, without satisfying the following conditions (“Transfer Conditions”): (i) causing such third party to assume in writing Developer’s obligations under this Agreement with respect to such portion of the Lands intended to be conveyed; (ii) delivering such written assignment and assumption instrument to the District; and (iii) satisfying any True-Up Obligation that results from a True-Up Analysis that shall be performed by the District Manager prior and as a condition of such transfer. Any transfer that is consummated pursuant to this Section 4(G) shall operate as a release of Developer from its obligations under this Agreement as to such portion of the Lands only arising from and after the date of such transfer and satisfaction of all the Transfer Conditions including payment of any True-Up Obligation due and the transferee assuming Developer’s obligations in accordance herewith shall be deemed “Developer” from and after such transfer for all purposes as to such portion of the Lands so transferred. Any violation of this provision by Developer shall constitute a default by Developer under this Agreement.

5. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Developer’s obligation to comply with the requirements of the application of True-Up Payments (and any required recalculation of assessments), as set forth in the Assessment Resolutions. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, (excluding special, punitive, and consequential damages), injunctive relief and specific performance. Unlike the payment of the Assessment Area Three Assessments which entails a in rem obligation on the part of the Landowner, the Developer’s obligation regarding the True-Up Payments is personal in nature.

6. RECOVERY OF COSTS AND FEES. In the event either party is required to enforce this Agreement by court proceedings or otherwise, the prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys’ fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

7. NOTICES. All notices, requests, consents and other communications hereunder (“Notices”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or hand delivered to the Parties, as follows:

If to District: Storey Park Community Development District
135 West Central Boulevard, Suite 320
Orlando, FL 32801
Attention: District Manager
Tel: (407) 841-5524
Email: gflint@govmgtsvc.com

With a copy to: Latham, Shuker, Eden & Beaudine, LLP
111 North Magnolia Avenue, Suite 1400
Orlando, FL 32801
Attention: Jan Albanese Carpenter, Esq.
Tel: (407) 481-5801
Email: jcarpenter@lseblaw.com

If to Developer: Lennar Homes - Orlando
Attention: Brock Nicholas, Division President
6750 Forum Drive, Suite 310
Orlando, FL 32821
Tel: (407) 586-4000
Email: Brock.Nicholas@lennar.com

With a copy to: Lennar Corporation
Attention: Mark Sustana, Esq. General Counsel
700 N.W. 107th Avenue
Miami, FL 33172
Tel: (305) 229-6584

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address as set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day after mailing unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the respective Parties may deliver Notice on behalf of the Parties. Any party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name, address or email address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth herein. Copies of Notices may be sent by e-mail, but such transmission shall not constitute delivery under this Agreement.

Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

8. ASSIGNMENT. Neither Party may assign its rights, duties or obligations under this Agreement or any monies to become due hereunder without the prior written consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed and without the prior written consent of the Trustee acting at the direction of the Series 2019 Bondholders owning a majority of the aggregate principal amount of the Series 2019 Bonds then outstanding; provided, however, that Developer may assign this Agreement to any purchaser of all or a significant portion of the Lands without obtaining the prior written consent of the District and the Trustee, upon prior notice to the District and making any then accrued but unpaid True-Up Payments due hereunder, whereupon the Developer shall be released from liability hereunder arising from and after such assignment.

9. AMENDMENT. This Agreement shall constitute the entire agreement between the Parties as to the specific subject matter set forth herein and may be modified in writing only by the mutual agreement of both Parties, and in connection with any amendment that would materially affect the payment of debt service on the Series 2019 Bonds or the collection of the Assessment Area Three Assessments, the prior written consent of the Trustee acting at the direction of the Series 2019 Bondholders owning a majority of the aggregate principal amount of the Series 2019 Bonds then outstanding.

10. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

11. TERMINATION. This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each Party and the consent of the Trustee acting at the direction of the Series 2019 Bondholders owning a majority of the aggregate principal amount of the Series 2019 Bonds then outstanding, or until the earlier of the date on which the Assessment Area Three Assessments are (a) fully allocated to platted and developed units; and (b) will provide sufficient funds to support payment of the annual debt service on the Series 2019 Bonds as provided in the Assessment Report. In any event, this Agreement shall be deemed terminated automatically as to any lot sold to a retail homeowner or end-user. This Agreement shall also be deemed terminated automatically on the Lands or portion of the Lands reflected in the Release of Lien as recorded by the District.

12. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the Parties as an arm's length transaction. Both Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both Parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either party.

13. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the formal Parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and

conditions herein contained shall inure to the sole benefit of and shall be binding upon the Parties hereto and their respective representatives, successors and assigns. Notwithstanding anything herein to the contrary, the Trustee for the Series 2019 Bonds, on behalf of the owners of the Series 2019 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Agreement and shall be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligation under this Agreement.

14. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability that may have been adopted by the Florida Legislature in Section 768.28, Florida Statutes, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim that would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

15. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. The Parties hereby acknowledge and agree that, in the event legal action is instituted to enforce this Agreement, the Developer consents to and by execution hereof submit to the jurisdiction of any state court sitting in or for Orange County, Florida.

16. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterpart together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

17. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

18. EFFECTIVE DATE. This Agreement shall become effective after execution by the Parties hereto on the date reflected above.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

**COUNTERPART SIGNATURE PAGE
TO AGREEMENT BETWEEN DEVELOPER AND
STOREY PARK COMMUNITY DEVELOPMENT DISTRICT
REGARDING THE TRUE UP AND PAYMENT OF ASSESSMENTS**

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

WITNESSES:

Signed, sealed and delivered in the presence of:

Print Name: _____

Print Name: _____

LANDOWNER:

LENNAR HOMES, LLC, a Florida limited liability company

By: _____
Brock Nicholas, Vice President

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by Brock Nicholas, as Vice President, on behalf of **LENNAR HOMES, LLC**, a Florida limited liability company. He is [] personally known to me or [] has produced a valid driver's license as identification.

Notary Public; State of Florida
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

**COUNTERPART SIGNATURE PAGE
TO AGREEMENT BETWEEN DEVELOPER AND
STOREY PARK COMMUNITY DEVELOPMENT DISTRICT
REGARDING THE TRUE UP AND PAYMENT OF ASSESSMENTS**

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

ATTEST:

DISTRICT:

**STOREY PARK COMMUNITY
DEVELOPMENT DISTRICT**

Name: _____
Secretary/Assistant Secretary

By: _____
Name: _____
Chairman/Vice Chairman,
Board of Supervisors

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by _____, as Chairman/Vice Chairman of the Board of Supervisors, of the **STOREY PARK COMMUNITY DEVELOPMENT DISTRICT**, a community development district organized under the laws of the State of Florida, on behalf of the community development district, who is [] personally known to me, or [] has produced a valid driver's license as identification.

Notary Public; State of Florida
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

Exhibit A
Assessment Area Three Lands

EXHIBIT G
FORM OF ACQUISITION AGREEMENT

**AGREEMENT BY AND BETWEEN THE
STOREY PARK COMMUNITY DEVELOPMENT DISTRICT
AND THE DEVELOPER, REGARDING
THE ACQUISITION OF CERTAIN
WORK PRODUCT AND INFRASTRUCTURE**

THIS AGREEMENT BY AND BETWEEN THE STOREY PARK COMMUNITY DEVELOPMENT DISTRICT AND THE DEVELOPER, REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT AND INFRASTRUCTURE (the “Acquisition Agreement”) is made and entered into as of _____, 2019, by and between **STOREY PARK COMMUNITY DEVELOPMENT DISTRICT** (the “District”) and **LENNAR HOMES, LLC**, a Florida limited company (the “Developer”).

RECITALS

WHEREAS, the District was established by Ordinance No. 2015-7 of the City Council of the City of Orlando, adopted on March 9, 2015 (the “Ordinance”), for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain infrastructure, including surface water management systems, water and wastewater facilities, roadways, landscaping, parks, and recreational facilities and uses; and

WHEREAS, the portion of the Wewahootee Planned Unit Development within the District boundaries (the “Development”) is being developed in phases; and

WHEREAS, the Developer is the developer and sole owner of a portion of the Development designated as “Assessment Area Three” and identified in Exhibit “A”, which is attached hereto and incorporated herein (the “Lands”); and

WHEREAS, the District is issuing its \$ _____ Storey Park Community Development District Special Assessment Bonds, Series 2019 (Assessment Area Three) (the “Series 2019 Bonds”) for (i) the payment of the costs of acquiring and/or constructing a portion of the Assessment Area Three Project, as defined below and described as of the date hereof in the Engineer’s Report dated December 7, 2017, as supplemented by that Supplemental Engineer’s Report dated _____, 2019, both of which are attached hereto as Exhibit “B” and incorporated herein by this reference (collectively, the “Engineer’s Report”), (ii) funding interest on Series 2019 Bonds through at least November 1, 2019 (iii) funding of the Series 2019 Reserve Account, and (iv) the payments of the costs of issuance of the Series 2019 Bonds; and

WHEREAS, the District plans to construct, complete the construction and/or acquire certain public infrastructure improvements within Assessment Area Three (the “Assessment Area Three Project”), as more specifically described and identified in the Engineer’s Report; and

WHEREAS, the Developer acknowledges that the Development will benefit from the timely completion and acquisition of the Assessment Area Three Project; and

WHEREAS, the Developer and the District acknowledge that the funds available from the Series 2019 Bonds will not be sufficient to complete the design, construction and/or acquisition of the Assessment Area Three Project; and

WHEREAS, the Developer has agreed to commence development of the Lands within Assessment Area Three and to provide to the District sufficient funds to allow it to timely complete the Assessment Area Three Project, as more generally described in Exhibit “B” (the “Improvements”), in an expeditious and timely manner, some of which development requires or includes some of the improvements or items as described herein; and

WHEREAS, the District has not had sufficient monies on hand to allow the District to contract directly for the preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related documents contemplated in Exhibit “C” (the “Work Product”) which would allow the timely commencement and completion of construction of the Improvements; and

WHEREAS, the Developer has under contract to create or has created the Work Product for the District and wishes to convey certain elements thereof, as it is completed, to the District; and

WHEREAS, the Developer acknowledges that upon its conveyance, the District will have the right to use and rely upon the Work Product for any and all purposes and further desires to release to the District all of its right, title, and interest in and to the Work Product (except as provided for in this Acquisition Agreement); and

WHEREAS, the District desires to acquire ownership of the completed Work Product as well as the unrestricted right to use and rely upon the Work Product for any and all purposes; and

WHEREAS, in order to allow the District to avoid delay as a result of the lengthy process incident to the sale and closing on the District’s proposed tax-exempt bonds, the Developer has under contract, under construction, or is obligated to convey to certain governmental entities, certain portions of the District Improvements; and

WHEREAS, the Developer agrees to convey to the District all right, title, and interest in the Improvements to be owned by the District as of the “Acquisition Date” (as hereinafter defined); and

WHEREAS, the District wishes to acquire the Improvements from the Developer as of the Acquisition Date, notwithstanding the District's inability pay for all or some of the Improvements with the proceeds of the Series 2019 Bonds; and

WHEREAS, in conjunction with the acquisition of the Improvements, the Developer desires to convey, or cause to be conveyed, to the District, interests in certain real property sufficient to allow the District to own, operate, maintain, construct, or install the Improvements, whether such conveyances shall be in fee simple, perpetual easement, or other interest as may be in the best interests of the District, or required by permits or development plans and agreed to by the Developer (the "Real Property"); and

WHEREAS, the Developer agrees to convey, or cause to be conveyed, any such Real Property to the District and in a form satisfactory to the District and subject to the conditions set forth herein; and

WHEREAS, the District and the Developer are entering into this Acquisition Agreement to ensure the timely completion, conveyance and operation of the Assessment Area Three Project.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the District and the Developer agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated as a material part of this Acquisition Agreement. Any capitalized terms used and not defined herein, shall have those definitions as set forth in the Master Trust Indenture between the District and Regions Bank, as Trustee dated as of August 1, 2015, as supplemented by the First Supplemental Trust Indenture dated as of August 1, 2015, the Second Supplemental Trust Indenture dated as of May 1, 2018, and the Third Supplemental Trust Indenture dated as of _____, 2019.

2. WORK PRODUCT. The District agrees to pay, but only to the extent funds are available for such purpose, the actual reasonable cost incurred by the Developer in preparation of the Work Product in accordance with the provisions of this Acquisition Agreement. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for the Work Product. The parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Acquisition Agreement. The District Engineer shall review all evidence of cost and shall certify to the District's Board of Supervisors the total actual amount of cost, which in the District Engineer's sole opinion is reasonable for the Work Product. The District Engineer's opinion as to cost shall be set forth in an Engineer's Certificate which shall accompany the requisition for the funds from the District's Trustee. In the event that the Developer disputes the District Engineer's opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the parties are unable to resolve any such dispute, the parties agree to jointly select a third party engineer whose decision as to any such dispute shall be binding upon the parties. Such a decision by a third-party engineer shall be set forth in an Engineer's Affidavit which shall

accompany the requisition for the funds from the District's Trustee. The parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction or operation, as applicable, of the Improvements.

- A. The Developer agrees to release and/or to provide a non-exclusive assignment to the District of the right, title, and interest which the Developer may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Developer shall obtain all releases and/or assignments from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases and/or assignments may include, but are not limited to, any architectural, engineering, or other professional services. Such releases shall be provided in a timely manner in the reasonable discretion of the District.
- B. The Developer acknowledges the District's right to use and rely upon the Work Product for any and all purposes.

3. ACQUISITION OF DISTRICT IMPROVEMENTS. The Developer has constructed, is constructing, or has under contract to construct and complete, the Improvements. When a portion of the Improvements is complete and is ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. Any Real Property interests necessary for the functioning of the Improvements to be acquired under this paragraph shall be reviewed and conveyed in accordance with the provisions of section 4. The District Engineer, in consultation with counsel, shall determine in writing whether or not the infrastructure to be conveyed is a part of the Improvements contemplated by the Engineer's Report and, if so, shall provide Developer with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process described in section 2. The District Manager shall determine, in writing, whether the District has, based on the Developer's estimate of costs, any unencumbered Series 2019 Bond funds available to pay for the acquisition of such Improvements, although the Developer agrees that such payment is not required for the conveyance(s), if sufficient funds are not available.

- A. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-built, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District. If any item acquired by the District is to be subsequently conveyed to a third party governmental body, then the Developer agrees to cooperate and provide such certifications or documents as may be required by that governmental body, if any.

- B. The District Engineer shall certify as to the actual cost of any Improvements built or constructed by or at the direction of the Developer, and the District shall pay no more than the actual cost incurred, or the current value thereof, whichever is less, as determined by the District Engineer.
- C. The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Acquisition Agreement.

4. CONVEYANCE OF REAL PROPERTY.

- A. Conveyance. The Developer agrees that it will convey, or cause to be conveyed by others, to the District at or prior to the Acquisition Date, and as determined solely by the District by a special warranty deed, easement (which may be non-exclusive), or other instrument reasonably acceptable to the District and the Developer together with a metes and bounds or platted legal description, the Real Property upon which the Improvements are constructed or which are necessary for the operation and maintenance of, and access to, the Improvements, or subsequently required to be conveyed by the District to the City of Orlando, Orange County or any other governmental entity. The parties agree that in no event shall the purchase price for the Real Property exceed the value of an appraisal or similar third-party report (prepared by a qualified appraiser or appraisal company) or other evidence acceptable to the District's bond counsel and District staff, obtained by the Developer or the District for this purpose. The parties agree that the purchase price shall not include amounts attributable to the value of Improvements on the Real Property and other Improvements serving the Property that have been, or will be, funded by the District. If requested and necessary, such special warranty deed or other instrument shall be subject to a reservation by Developer of its right and privilege to use the area conveyed to construct any Improvements and any future Improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the Development) not inconsistent with the District's use, occupation or enjoyment thereof. The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the Real Property upon which the Improvements are constructed, including costs, if any, for the further conveyance by the District to Orange County or any other governmental entity, if applicable. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Developer conveys all said lands to the District. At the time of conveyance, the Developer shall provide, at its expense, an owner's title insurance policy in a form satisfactory to the District in an amount equal to the value paid by the District to the Developer for such Real Property (or a title search, if the District determines, in its sole

discretion, a title policy is not necessary). In the event the title search reveals exceptions to title which render title unmarketable or which, in the District's reasonable discretion, would materially interfere with the District's use of such Real Property, the Developer shall cure, or cause to be cured, such defects at no expense to the District.

- B. Boundary or Other Adjustments. Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary by both parties in order to accurately describe lands conveyed to the District and lands which remain in Developer's ownership. The parties agree that in the event any land transfers made to the District to accommodate such adjustments when result in a net increase in acreage to the District when there are bond proceeds available, the District will pay the lesser of the Developer's cost basis in the land received by the District or fair market value as determined by an independent appraisal. For any land transfers made to the Developer to accommodate such adjustments for which bond proceeds were used to pay for such land, the Developer shall pay the greater of the price paid by the District for such land or the fair market value as determined by an independent appraisal. Notwithstanding the above, if there is no net increase or decrease in the lands to be owned by the District and the Developer as a result of such conveyances, no consideration will be owed by either party provided the swapped lands have the same utility. Further, the parties may request an opinion of the District's bond counsel if some other alternative is proposed for any boundary adjustments and such opinion concludes that such alternative will not adversely affect the tax status of the Bonds. The party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, appraisals, any District bond counsel fee, recording fees or other costs.

5. COOPERATION AND COMPLETION. The parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Acquisition Agreement on such date or dates as the parties may jointly agree upon (each an "Acquisition Date"), but all must be no later than the end of a reasonable time period for acquisition considering the type of Work Product, Real Property and Improvements to be conveyed, or such other time period required to maintain the tax-exempt status of the Series 2019 Bonds as determined by an opinion of the District's bond counsel.

6. ENGINEER'S CERTIFICATION. Before any payments are made by the District to the Developer, or any Improvements, Work Product or Real Property is accepted by the District, in addition to the other requirements provided herein the Developer shall provide to the District a certificate, signed by the District Engineer certifying that the Work Product, Improvements or Real Property are a part of the Assessment Area Three Project and that such Work Product, Improvements or Real Property has been prepared, constructed, installed or must be acquired, in conformity with the plans and specifications, the Engineer's Report and all applicable laws related to the preparation, construction, installation or acquisition thereof.

7. WARRANTY. For the acquisition of Improvements or Work Product hereunder, the Developer agrees to assign to the District all or any remaining portion of any professionals' or contractors' warranties, contracts or bonds, warranting or guaranteeing that the Improvements or Work Product conveyed against defects or failings in materials, equipment, fitness or construction. Notwithstanding such assignment, the Developer shall cause any such professionals and contractors to warranty that the Improvements are free from defects in materials, equipment and construction for a period of at least one (1) year from completion thereof.

8. DEFAULT. A default by either party under this Acquisition Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages (except special, consequential or punitive) and/or specific performance.

If the Developer fails to keep, observe or perform any of the agreements, terms, covenants or representations, or otherwise is in default of this Acquisition Agreement, the District shall give written notice to Developer (at the address listed in Section 13 below), and the Developer shall have sixty (60) days to cure such default (which time may be extended by the District in its sole discretion), unless a shorter time to cure is mandated by applicable law or regulation.

9. ENFORCEMENT OF AGREEMENT. In the event that either party is required to enforce this Acquisition Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other, its reasonable attorneys' fees and costs incurred for trial, alternative dispute resolution, or appellate proceedings.

10. AGREEMENT. This instrument shall constitute the final and complete expression of this Acquisition Agreement between the District and the Developer relating to the subject matter of this Acquisition Agreement.

11. AMENDMENTS. Amendments to and waivers of the provisions contained in this Acquisition Agreement may be made only by an instrument in writing which is executed by all parties hereto.

12. AUTHORIZATION. The execution of this Acquisition Agreement has been duly authorized by the appropriate body or official of the District and the Developer. The District and the Developer have complied with all the requirements of law. The District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

13. NOTICES. All notices, requests, consents and other communications under this Completion Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

If to District:	Storey Park Community Development District 135 West Central Boulevard, Suite 320 Orlando, FL 32801 Attention: District Manager Tel: (407) 841-5524
-----------------	--

Email: gflint@gmscfl.com

With a copy to: Latham, Shuker, Eden & Beaudine, LLP
111 North Magnolia Avenue, Suite 1400
Orlando, FL 32801
Attention: Jan Albanese Carpenter, Esq.
Tel: (407) 481-5800
Email: jcarpenter@lseblaw.com

If to Developer: Lennar Homes - Orlando
Attention: Brock Nicholas, Division President
6750 Forum Drive, Suite 310
Orlando, FL 32821
Tel: (407) 586-4000
Email: Brock.Nicholas@lennar.com

With a copy to: Lennar Corporation
Attention: Mark Sustana, Esq. General Counsel
700 N.W. 107th Avenue
Miami, FL 33172
Tel: (305) 229-6584

Except as otherwise provided in this Completion Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day shall be deemed received on the next business day. If any time for giving Notice contained in this Completion Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein. Copies of Notices may be sent by e-mail, but such transmission should not constitute delivery under this Agreement.

14. ARM'S LENGTH TRANSACTION. This Acquisition Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. All parties participated fully in the preparation of this Acquisition Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Acquisition Agreement, all parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any party hereto.

15. THIRD PARTY BENEFICIARIES. This Acquisition Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Acquisition Agreement. Nothing in this Acquisition Agreement expressed or implied is intended or shall be construed to

confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Acquisition Agreement or any of the provisions or conditions of this Acquisition Agreement; and all of the provisions, representations, covenants, and conditions contained in this Acquisition Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective successors and assigns. Notwithstanding the foregoing, nothing in this paragraph shall be construed as impairing or modifying the rights of any holders of bonds issued by the District for the purpose of acquiring any Work Product, Real Property, or portion of the Improvements, and the Trustee for the Series 2019 Bonds, on behalf of the owners of the Series 2019 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Acquisition Agreement and shall be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligation under this Agreement.

16. ASSIGNMENT. This Acquisition Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld.

17. CONTROLLING LAW AND VENUE. This Acquisition Agreement and the provisions contained in this Acquisition Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. The Parties hereby acknowledge and agree that, in the event legal action is instituted to enforce this Acquisition Agreement, the Developer consents to and by execution hereof submit to the jurisdiction of any state court sitting in or for Orange County, Florida.

18. EFFECTIVE DATE. This Acquisition Agreement shall be effective upon its execution by the District and the Developer.

19. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Acquisition Agreement may be public records and will be treated as such in accordance with Florida law.

20. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Acquisition Agreement shall not affect the validity or enforceability of the remaining portions of this Acquisition Agreement, or any part of this Acquisition Agreement not held to be invalid or unenforceable.

21. SOVEREIGN IMMUNITY. The Developer agrees that nothing in this Acquisition Agreement shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28, Florida Statutes, or other statutes or laws.

22. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Acquisition Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Acquisition Agreement.

23. COUNTERPARTS. This Acquisition Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such

counterparts together shall constitute but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

**COUNTERPART SIGNATURE PAGE TO
AGREEMENT BY AND BETWEEN THE
STOREY PARK COMMUNITY DEVELOPMENT DISTRICT
AND THE DEVELOPER, REGARDING
THE ACQUISITION OF CERTAIN
WORK PRODUCT AND INFRASTRUCTURE**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed, sealed and attested on their behalf by duly authorized representatives, all as of the date first set forth above.

DEVELOPER:

WITNESSES:

LENNAR HOMES, LLC, a Florida limited liability company

Print: _____

By _____
Brock Nicholas
Vice President

Print: _____

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me this _____ day of _____, 2019, by Brock Nicholas, as Vice President, on behalf of **LENNAR HOMES, LLC**, a Florida limited liability company. He/She is [] personally known to me or [] have each produced a valid driver's license as identification.

Notary Public; State of Florida
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

**COUNTERPART SIGNATURE PAGE TO
AGREEMENT BY AND BETWEEN THE
STOREY PARK COMMUNITY DEVELOPMENT DISTRICT
AND THE DEVELOPER, REGARDING
THE ACQUISITION OF CERTAIN
WORK PRODUCT AND INFRASTRUCTURE**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed, sealed and attested on their behalf by duly authorized representatives, all as of the date first set forth above.

DISTRICT:

ATTEST:

**STOREY PARK COMMUNITY
DEVELOPMENT DISTRICT**

Name: _____

By: _____
Name: _____
Chairman/Vice Chairman,
Board of Supervisors

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by _____, as Chairman/Vice Chairman of the Board of Supervisors, of the **STOREY PARK COMMUNITY DEVELOPMENT DISTRICT**, a community development district organized under the laws of the State of Florida, on behalf of the community development district, who is [] personally known to me, or [] has produced a valid driver's license as identification.

Notary Public; State of Florida
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

EXHIBIT "A"
Engineer's Report

EXHIBIT "B"
Improvements to be Acquired

1. Stormwater management facilities (pipes, drainage structures, outfalls) and related earthwork for stormwater pond excavation and dewatering);
2. Roadways and alleys, pavement markings and signage for District roads;
3. Potable water, reclaimed water and sanitary sewer systems (lift stations, pipes, fittings and valves);
4. Electrical distribution and street lighting; and
5. Landscape, hardscape and irrigation (anticipated to include perimeter landscape buffers, master signage, way finding signage, entry hardscape features, amenity area landscape, pedestrian/multipurpose trails and street trees);

together with all real property underlying the Improvements.

EXHIBIT “C”

Work Product

All architectural, engineering, landscape design, construction and other professional work product related to the Improvements including but not limited to plans, specifications, designs, drawings, permit applications and permits, surveys, and the like.

EXHIBIT H

FORM OF COLLATERAL ASSIGNMENT

42652588v4/147251.010300

Prepared by and after recording return to:
Jan Albanese Carpenter, Esq.
Latham, Shuker, Eden & Beaudine, LLP
P. O. Box 3353
Orlando, FL 32802

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS
RELATING TO ASSESSMENT AREA THREE**

This **COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS RELATING TO ASSESSMENT AREA THREE** (herein, the “**Assignment**”) is made this ____ day of _____, 2019, by **LENNAR HOMES, LLC**, a Florida limited liability company (“**Landowner**”) in favor of the **STOREY PARK COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government created pursuant to Chapter 190, Florida Statutes, and located in Orlando, Florida (together with its successors and assigns, the “**District**” or “**District**”).

RECITALS

WHEREAS, the District proposes to issue its \$ _____ Special Assessment Bonds, Series 2019 Assessment Area Three Project (“**Series 2019 Bonds**”) to finance certain public infrastructure which will provide special benefit to certain lands including, but not limited to the real property described on Exhibit A (“**Assessment Area Three**”) in the development commonly referred to as Storey Park (“**Development**”), which is located within the geographical boundaries of the District; and

WHEREAS, the security for the repayment of the Bonds is the special assessments levied against the benefitted lands within Assessment Area Three (“**Assessment Area Three Special Assessments**”); and

WHEREAS, the purchasers of the Bonds anticipate that the approximately ____ acres of land constituting Assessment Area Three will be developed into ____ platted residential lots (each a “**Lot**”) in accordance with the Storey Park Community Development District Engineer's Report dated December 7, 2017, prepared by Poulos & Bennet, LLC, as supplemented by that Supplemental Engineer’s Report dated _____, 2019 (which is on file in the District’s office, and is collectively referred to herein as the “**Engineer’s Report**”), and after being developed and platted, sold to homebuilders or end-users (“**Development Completion**”); and

WHEREAS, the public infrastructure necessary to achieve Development Completion as described in the Engineer’s Report is herein referred to as the “**Assessment Area Three Project**”; and

WHEREAS, the failure to achieve Development Completion may increase the likelihood that the purchasers of the Series 2019 Bonds will not receive the full benefit of their investment in the Series 2019 Bonds; and

WHEREAS, during the period in which Assessment Area Three is being developed and has yet to reach Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Assessment Area Three Special Assessments; and

WHEREAS, in the event of default in the payment of the Assessment Area Three Special Assessments or an Event of Default hereunder, the District has certain remedies with respect to the lien of the Assessment Area Three Special Assessments as more particularly set forth herein (collectively, the “**Remedial Rights**”); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development Rights (defined in Section 2 below), to complete development of the District Lands within Assessment Area Three to the extent that such Development Rights have not been previously assigned, transferred, or otherwise conveyed to: (1) an unaffiliated residential home builder or a retail home buyer in the ordinary course of business; (2) the City of Orlando; (3) Orange County; (4) the District; (4) any applicable homeowner’s association; or (5) any other governmental entity or association as may be required by applicable permits, government approvals, plats, entitlements, or regulations associated with the Assessment Area Three Project or affecting Assessment Area Three (each a “**Partial Transfer**”); and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of Assessment Area One that is not a Partial Transfer, the successors-in-interest to the real property so conveyed by Landowner shall be subject to this Assignment, which shall be recorded in the Official Records of Orange County, Florida.

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the sufficiency of which is acknowledged, Landowner and District agree as follows:

1. **Incorporation of Recitals and Exhibit.** The recitals set forth above and the Exhibit attached hereto are incorporated herein, as if restated in their entirety.

2. **Collateral Assignment.** Landowner hereby collaterally assigns to District to the extent assignable and to the extent that they are owned or controlled by Landowner at execution of this Agreement or acquired in the future, all of Landowner’s development rights and contract rights relating to the Assessment Area Three Project (herein the “**Development Rights**”) as security for Landowner’s payment and performance and discharge of its obligation to pay the Assessment Area Three Special Assessments levied against the property within Assessment Area Three owned by Landowner as of the date hereof as more particularly described in **Exhibit A** attached hereto. This Assignment is made on an exclusive basis to the extent that the Development Rights pertain solely to Assessment Area Three or the Assessment Area Three Project, except as otherwise set forth in this Assignment, and is made on a non-exclusive basis to the extent that the Development Rights pertain to Assessment Area Three or the Assessment Area Three Project, on

the one hand, and other portions of the Development, on the other hand. The Development Rights shall include all of the following to the extent that they pertain to Assessment Area Three, but shall specifically exclude any such portion of the Development Rights which relate solely to any portion of Assessment Area Three which has been conveyed or dedicated or is in the future conveyed or dedicated as a Partial Transfer:

- (a) Zoning approvals, density approvals and entitlements, concurrency capacity certificates and development agreement rights.
- (b) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, waste water collection, and other improvements.
- (c) Preliminary and final site plans.
- (d) Architectural plans and specifications for public buildings and other public improvements to the lands in Assessment Area Three (other than house plans).
- (e) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development of Assessment Area Three Project and construction of public improvements thereon and off-site to the extent improvements are necessary or required to complete the development of Assessment Area Three Project;
- (f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of Assessment Area Three or the construction of improvements thereon.
- (g) Contracts and agreements with private utility providers to provide utility services to the lands within Assessment Area Three.
- (h) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

This Assignment is not intended to impair or interfere with the development of Assessment Area Three Project or the Development, and shall only be inchoate until becoming an effective and absolute assignment and assumption of the Development Rights upon failure of the Landowner to pay the Assessment Area Three Special Assessments levied against the Assessment Area Three owned by the Landowner and the District's exercise of its Remedial Rights on account thereof; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the provisions of this Assignment.

3. **Warranties by Landowner.** Landowner represents and warrants to District that:

(a) Other than in connection with the sale of lots located within Assessment Area Three, Landowner has made no assignment of the Development Rights to any person other than District.

(b) During the Term (as defined in Section 8 below) of this Agreement, any transfer, conveyance or sale of Assessment Area Three shall subject any and all affiliated entities or successors-in-interest of the Landowner to this Assignment, except to the extent of a Partial Transfer.

(c) Landowner is not prohibited under any agreement with any other person or under any judgment or decree from the execution and delivery of this Assignment.

(d) No action has been brought or threatened which would in any way interfere with the right of Landowner to execute this Assignment and perform all of Landowner's obligations herein contained.

4. **Covenants.** Landowner covenants with District that during the Term:

(a) Landowner will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of Landowner relating to the Development Rights; and (ii) give notice to District of any claim of default relating to the Development Rights received or given by Landowner, together with a complete copy of any such claim.

(b) If and when this Assignment becomes absolute, the Development Rights will include all of Landowner's right to modify the Development Rights, to terminate the Development Rights, and to waive or release the performance or observance of any obligation or condition of the Development Rights; unless such modification, termination, waiver or release affects any of the Development Rights which pertain to lands outside of Assessment Area Three and/or not relating to development of the Assessment Area Three Project, or solely to any portion of the lands or Assessment Area Three Project that were subject to a Partial Transfer.

(c) Landowner agrees to perform any and all actions necessary and use good faith efforts relating to any and all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of the Development Rights, none of which actions or rights shall be limited by this Assignment except to the extent and as set forth in this Assignment.

5. **Event(s) of Default.** A breach of the Landowner's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof will, after the giving of notice and an opportunity to cure (which cure period shall be at least sixty (60) days and may be longer if District, in its reasonable discretion, agrees to a longer cure period), constitute an Event of Default under this Assignment.

6. **Remedies Upon Event of Default.** Upon an Event of Default, or upon the District's exercise of any of its Remedial Rights and the transfer of title to Lots within Assessment Area Three that are owned by Landowner pursuant to a judgment of foreclosure entered by a court of

competent jurisdiction in favor of District (or its designee) or a deed in lieu of foreclosure to the District (or its designee) or the acquisition of title to such property through the sale of tax certificates, District may, as District's sole and exclusive remedies, take any or all of the following actions, at District's option:

(a) Perform any and all obligations of Landowner relating to the Development Rights and exercise any and all rights of Landowner therein as fully as Landowner could.

(b) Initiate, appear in, or defend any action arising out of or affecting the Development Rights.

(c) Further assign any and all of the Development Rights to a third party acquiring title to the property so acquired or any portion thereof on the District or bondholders' behalf.

7. **Authorization.** Upon the occurrence and during the continuation of an Event of Default, Landowner does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender performance thereunder to District or its designee upon written notice and request from District. Any such performance in favor of District shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Landowner, but not a release of Landowner from any remaining obligations under this Agreement.

8. **Term and Termination.** In the event that this Assignment does not become an effective and absolute assignment and assumption of the Development Rights, this Assignment will automatically terminate upon the earliest to occur of the following ("**Term**"): (a) payment of the Assessment Area Three Special Assessments in full; (b) Development Completion; or (c) upon occurrence of a Partial Transfer, but only to the extent that such Development Rights pertain solely to the Partial Transfer.

9. **Third Party Beneficiaries.** The Trustee for the Bonds, on behalf of the bondholders, shall be a direct third party beneficiary of the terms and conditions of this Assignment but only entitled to cause the District to enforce the Landowner's obligations hereunder. This Assignment is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party.

10. **Amendment.** This Assignment may be modified in writing only by the mutual agreement of all parties hereto and, if in connection with any amendment that would materially affect the payment of debt service on the Series 2019 Bonds or the collection of the Assessment Area Three Assessments, the prior written consent of the Trustee acting on behalf and at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2019 Bonds then-outstanding.

11. **Miscellaneous.** Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms "person" and "party" shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope

of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.

[Signatures on following pages.]

4

IN WITNESS WHEREOF, Landowner and District have caused this Assignment to be executed and delivered on the day and year first written above.

WITNESSES:

Signed, sealed and delivered in the presence of:

Print Name: _____

Print Name: _____

LANDOWNER:

LENNAR HOMES, LLC, a Florida limited liability company

By: _____
Brock Nicholas, Vice President

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me this _____ day of _____, 2019, by Brock Nicholas, as Vice President, on behalf of **LENNAR HOMES, LLC**, a Florida limited liability company. He is [] personally known to me or [] has produced a valid driver's license as identification.

Notary Public; State of Florida
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

[Signatures continued on following page.]

ATTEST:

DISTRICT:

**STOREY PARK COMMUNITY
DEVELOPMENT DISTRICT**

Name: _____
Secretary/Assistant Secretary

By: _____
Name: _____
Chairman/Vice Chairman,
Board of Supervisors

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by _____, as Chairman/Vice Chairman of the Board of Supervisors, of the **STOREY PARK COMMUNITY DEVELOPMENT DISTRICT**, a community development district organized under the laws of the State of Florida, on behalf of the community development district, who is [] personally known to me, or [] has produced a valid driver's license as identification.

Notary Public; State of Florida
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

Legal Description of Land within Assessment Area Three

SECTION VI

RESOLUTION 2019-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE STOREY PARK COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2020 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Storey Park Community Development District (“District”) was established pursuant to Chapter 190, *Florida Statutes* (the “Act”) by the City Council of Orlando by Ordinance No. 2015-7, documentary no. 1503091201, on March 9th, 2015; and

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors of the Storey Park Community Development District (the “Board”) prior to June 15, 2019, a proposed operating budget for Fiscal Year beginning October 1, 2019 and ending September 30, 2020 (the “Fiscal Year 2020 Budget”); and

WHEREAS, the Board has considered the proposed budget and desires to set the required public hearing thereon.

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

1. The operating budget proposed by the District Manager for Fiscal Year 2020 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said budget.
2. A public hearing on said approved budget is hereby declared and set for the following date, hour and location:

DATE: _____, 2019

HOUR: _____

LOCATION: _____

3. The District Manager is hereby directed to submit a copy of the proposed budget to Orange County and the City of Orlando at least 60 days prior to the hearing set above.
4. In accordance with Section 189.418, *Florida Statutes*, the District’s Secretary is further directed to post the approved budget on the District’s website at least two days

before the budget hearing date as set forth in Section 2.

5. Notice of this public hearing shall be published in the manner prescribed in Florida law.
6. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 10TH DAY OF MAY, 2019.

ATTEST:

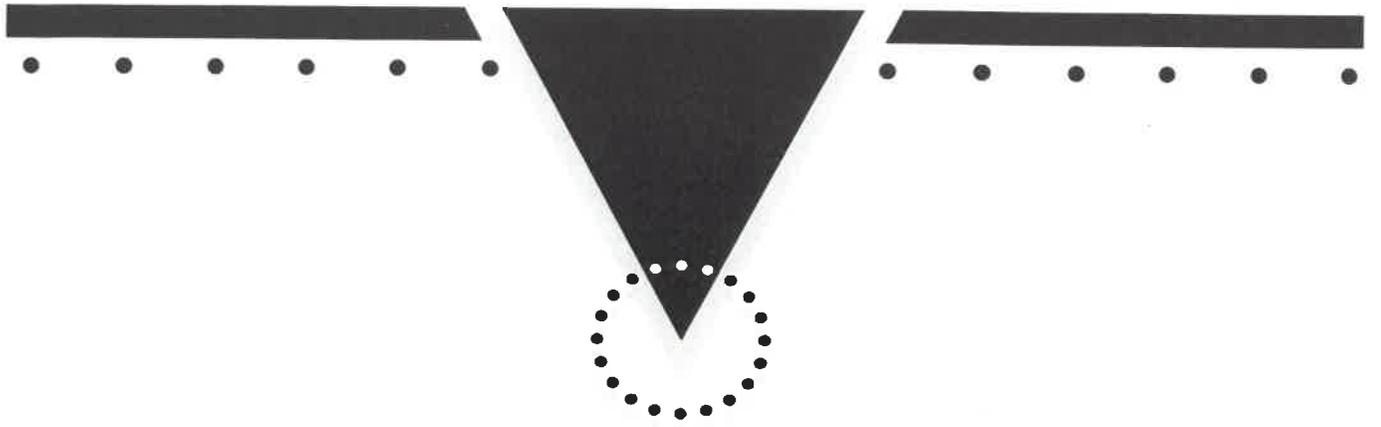
**STOREY PARK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

By: _____

Its: _____

EXHIBIT A: Fiscal Year 2020 Budget



**Storey Park
Community Development District**

**Proposed Budget
FY 2020**



Table of Contents

1-2	<u>General Fund</u>
3	<u>Assessment Area 1-3 Allocation Chart</u>
4-9	<u>General Fund Narrative</u>
10	<u>Debt Service Fund Series 2015</u>
11-12	<u>Amortization Schedule Series 2015</u>
13	<u>Debt Service Fund Series 2018</u>
14-15	<u>Amortization Schedule Series 2018</u>

Storey Park

Community Development District

Fiscal Year 2020 General Fund

<u>Description</u>	Adopted Budget FY2019	Actual Thru 3/31/19	Projected Next 6 Months	Total Thru 9/30/19	Proposed Budget FY2020
Revenues					
O&M Assessments Assessment Area 1 & 2	\$442,740	\$330,495	\$112,245	\$442,740	\$561,180
Developer Contribution - Admin. ⁽¹⁾	\$42,587	\$0	\$0	\$0	\$26,131
Developer Contribution - Deficit	\$19,669	\$0	\$0	\$0	\$100,129
Interest	\$0	\$31	\$19	\$50	\$0
Total Revenues	\$504,996	\$330,525	\$112,264	\$442,790	\$687,440

Expenditures

Administrative

Supervisor Fees	\$0	\$0	\$0	\$0	\$0
FICA Expense	\$0	\$0	\$0	\$0	\$0
Engineering	\$12,000	\$1,551	\$3,449	\$5,000	\$12,000
Attorney	\$25,000	\$2,717	\$7,283	\$10,000	\$25,000
Arbitrage	\$600	\$600	\$0	\$600	\$600
Dissemination Agent	\$7,500	\$3,750	\$3,750	\$7,500	\$7,500
Annual Audit	\$4,400	\$2,000	\$2,500	\$4,500	\$4,600
Trustee Fees	\$7,000	\$3,500	\$3,500	\$7,000	\$7,000
Assessment Administration	\$5,000	\$5,000	\$0	\$5,000	\$5,000
Management Fees	\$35,000	\$17,500	\$17,500	\$35,000	\$35,000
Information Technology	\$1,200	\$600	\$3,100	\$3,700	\$1,200
Telephone	\$300	\$12	\$13	\$25	\$300
Postage	\$1,000	\$103	\$122	\$225	\$1,000
Insurance	\$6,000	\$5,398	\$0	\$5,398	\$6,000
Printing & Binding	\$1,000	\$84	\$216	\$300	\$1,000
Legal Advertising	\$1,925	\$166	\$1,759	\$1,925	\$1,925
Other Current Charges	\$1,000	\$309	\$91	\$400	\$1,000
Property Appraiser	\$700	\$501	\$0	\$501	\$700
Property Taxes	\$0	\$0	\$0	\$0	\$0
Office Supplies	\$625	\$4	\$21	\$25	\$625
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Administrative Expenses	\$110,425	\$43,971	\$43,304	\$87,274	\$110,625

Storey Park

Community Development District

Fiscal Year 2020 General Fund

Description	Adopted Budget FY2019	Actual Thru 3/31/19	Projected Next 6 Months	Total Thru 9/30/19	Proposed Budget FY2020
<i>Operation & Maintenance</i>					
Contract Services					
Field Management	\$15,000	\$7,500	\$7,500	\$15,000	\$15,000
Landscape Maintenance - Contract	\$237,283	\$118,641	\$118,641	\$237,283	\$372,707
Lake Maintenance	\$7,500	\$1,710	\$1,710	\$3,420	\$17,820
Mitigation Monitoring & Maintenance	\$10,300	\$6,050	\$4,250	\$10,300	\$10,300
Repairs & Maintenance					
Repairs - General	\$2,000	\$0	\$1,000	\$1,000	\$5,000
Operating Supplies	\$500	\$0	\$250	\$250	\$5,000
Landscape Contingency	\$10,000	\$0	\$2,500	\$2,500	\$10,000
Irrigation Repairs	\$6,000	\$1,984	\$4,016	\$6,000	\$10,000
Roadways & Sidewalks	\$5,000	\$0	\$1,250	\$1,250	\$10,000
Trail Maintenance	\$1,500	\$0	\$500	\$500	\$2,500
Signage	\$3,500	\$1,050	\$2,450	\$3,500	\$5,000
Utility					
Electric	\$1,000	\$209	\$291	\$500	\$3,000
Water & Sewer	\$14,000	\$871	\$2,129	\$3,000	\$25,000
Streetlights	\$79,488	\$31,139	\$36,990	\$68,129	\$79,488
Other					
Property Insurance	\$1,500	\$2,092	\$0	\$2,092	\$6,000
Operation & Maintenance Expenses	\$394,571	\$171,246	\$183,478	\$354,724	\$576,815
Total Expenditures	\$504,996	\$215,217	\$226,782	\$441,998	\$687,440
Excess Revenues/(Expenditures)	\$0	\$115,309	(\$114,517)	\$792	\$0

(1) Assessments are imposed on the platted and unplatted lots in Assessment Area One ("AA1"). The assessments on platted lots will be certified for collection on the tax bill and the assessments on the unplatted lots will be direct billed. The Developer Contribution consists of a prorated portion of the administrative costs attributable to areas outside of AA1 but within the CDD boundaries.

Net Assessments	\$561,180
Add: Discounts & Collection	\$35,820
Gross Assessments	\$597,000

**STOREY PARK COMMUNITY DEVELOPMENT DISTRICT
PROJECTED ANNUAL DEBT SERVICE AND O&M ASSESSMENTS FOR EACH PRODUCT TYPE
ASSESSMENT AREA 1**

Product Type	No. of Units	ERUs per Unit	Total ERUs	Net Annual Debt	Gross Annual Debt	Net Annual O&M	Gross Annual O&M
				Assessment Per Unit	Assessment Per Unit	Assessment Per Unit	Assessment Per Unit
Apartments	30	0.25	8	\$0	\$0	\$148	\$157
Townhome - 20'	100	0.40	40	\$476	\$506	\$237	\$252
Townhome - 25'	90	0.50	45	\$595	\$633	\$296	\$315
Single Family 32'	130	0.64	83	\$761	\$810	\$379	\$403
Single Family 40'	112	0.80	90	\$952	\$1,013	\$474	\$504
Single Family 50'	172	1.00	172	\$1,190	\$1,266	\$592	\$630
Single Family 60'	67	1.20	80	\$1,428	\$1,519	\$710	\$756
	<u>701</u>		<u>518</u>				
Commercial (1,000 Square Feet)	82	0.25	21	\$ -	\$ -	\$148	\$157

Product Type	No. of Units	ERUs per Unit	Total ERUs	% of ERU	Gross O&M Assessments	Net Debt Assessments	Gross Debt Assessments
Apartments	30	0.25	7.50	0.79%	\$4,723	\$0	\$0.00
Townhome - 20'	100	0.40	40.00	4.22%	\$25,187	\$47,593	\$50,631
Townhome - 25'	90	0.50	45.00	4.75%	\$28,336	\$53,542	\$56,960
Single Family 32'	130	0.64	83.20	8.78%	\$52,389	\$98,993	\$105,312
Single Family 40'	112	0.80	89.60	9.45%	\$56,419	\$106,607	\$113,412
Single Family 50'	172	1.00	172.00	18.14%	\$108,305	\$204,648	\$217,711
Single Family 60'	67	1.20	80.40	8.48%	\$50,626	\$95,661	\$101,767
Commercial (1,000 Square Feet)	82.00	0.25	20.50	2.16%	\$12,908	\$0	\$0
	<u>783.00</u>		<u>638.20</u>	<u>57%</u>	<u>\$ 338,894</u>	<u>\$ 607,044</u>	<u>\$645,791</u>

**STOREY PARK COMMUNITY DEVELOPMENT DISTRICT
PROJECTED ANNUAL DEBT SERVICE AND O&M ASSESSMENTS FOR EACH PRODUCT TYPE
ASSESSMENT AREA 2**

Product Type	No. of Units	ERUs per Unit	Total ERUs	Net Annual Debt	Gross Annual Debt	Net Annual O&M	Gross Annual O&M
				Assessment Per Unit	Assessment Per Unit	Assessment Per Unit	Assessment Per Unit
Apartments	0	0	0	\$0	\$0	\$0	\$0
Townhome - 20'	0	0.00	0	\$0	\$0	\$0	\$0
Townhome - 25'	57	0.50	29	\$595	\$633	\$296	\$315
Single Family 32'	60	0.64	38	\$762	\$810	\$379	\$403
Single Family 40'	35	0.80	28	\$352	\$1,013	\$474	\$504
Single Family 50'	95	1.00	95	\$1,190	\$1,266	\$592	\$630
Single Family 60'	16	1.20	19	\$1,428	\$1,519	\$710	\$756
Single Family 70'	0	0.00	0	\$0	\$0	\$0	\$0
Total	<u>263</u>		<u>209</u>				

Product Type	No. of Units	ERUs per Unit	Total ERUs	% of ERU	Gross O&M Assessments	Net Debt Assessments	Gross Debt Assessments
Apartments	0	0.00	0.00	0.00%	\$0	\$0	\$0.00
Townhome - 20'	0	0.00	0.00	0.00%	\$0	\$0	\$0.00
Townhome - 25'	57	0.50	28.50	3.01%	\$17,946	\$33,911	\$36,076
Single Family 32'	60	0.64	38.40	4.05%	\$24,180	\$45,691	\$48,607
Single Family 40'	35	0.80	28.00	2.95%	\$17,631	\$33,316	\$35,443
Single Family 50'	95	1.00	95.00	10.02%	\$58,820	\$113,037	\$120,252
Single Family 60'	16	1.20	19.20	2.03%	\$12,090	\$22,845	\$24,303
	<u>263.00</u>		<u>209.10</u>	<u>22%</u>	<u>\$ 131,666</u>	<u>\$ 248,800</u>	<u>\$264,881</u>

**STOREY PARK COMMUNITY DEVELOPMENT DISTRICT
PROJECTED ANNUAL DEBT SERVICE AND O&M ASSESSMENTS FOR EACH PRODUCT TYPE
ASSESSMENT AREA 3**

Product Type	No. of Units	ERUs per Unit	Total ERUs	Net Annual Debt	Gross Annual Debt	Net Annual O&M	Gross Annual O&M
				Assessment Per Unit	Assessment Per Unit	Assessment Per Unit	Assessment Per Unit
Apartments	0	0	0	\$0	\$0	\$0	\$0
Townhome - 20'	0	0.00	0	\$0	\$0	\$0	\$0
Townhome - 25'	0	0.50	0	\$0	\$0	\$0	\$0
Single Family 32'	0	0.64	0	\$0	\$0	\$0	\$0
Single Family 40'	72	0.80	57.60	\$952	\$1,013	\$474	\$504
Single Family 50'	82	1.00	82.00	\$1,190	\$1,266	\$592	\$630
Single Family 60'	51	1.20	61.20	\$1,428	\$1,519	\$710	\$756
Single Family 70'	0	0.00	0.00	\$0	\$0	\$0	\$0
Total	<u>205</u>		<u>200.80</u>				

Product Type	No. of Units	ERUs per Unit	Total ERUs	% of ERU	Gross O&M Assessments	Net Debt Assessments	Gross Debt Assessments
Apartments	0	0.00	0.00	0.00%	\$0	\$0	\$0.00
Townhome - 20'	0	0.00	0.00	0.00%	\$0	\$0	\$0.00
Townhome - 25'	0	0.50	0.00	0.00%	\$0	\$0	\$0.00
Single Family 32'	0	0.64	0.00	0.00%	\$0	\$0	\$0.00
Single Family 40'	72	0.80	57.60	6.08%	\$36,270	\$68,536	\$72,910
Single Family 50'	52	1.00	52.00	8.65%	\$51,634	\$97,569	\$103,797
Single Family 60'	51	1.20	61.20	6.46%	\$38,536	\$72,818	\$77,466
	<u>205.00</u>		<u>200.80</u>	<u>21%</u>	<u>\$ 126,440</u>	<u>\$ 238,923</u>	<u>\$ 254,173</u>

	<u>948.10</u>		<u>100%</u>	<u>\$ 597,000.00</u>			
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Storey Park
Community Development District
GENERAL FUND BUDGET

REVENUES:

O&M Assessments

The District will levy a non-ad valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the fiscal year.

Developer Contributions

The District will enter into a Funding Agreement with the Developer to fund the General Fund administrative expenditures allocated to Developer for areas outside Assessment Area 1 and Assessment Area 2 for 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. The District has not budgeted nor anticipates an amount for this fiscal year.

FICA Expense

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

Engineering

The District's Engineer, Poulos & Bennet, will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and requisitions, preparation and review of contract specifications and bid documents, and various projects assigned as directed by the Board of Supervisors and the District Manager.

Attorney

The District's Attorney, Latham, Shuker, Eden & Beaudine, LLP, will be providing general legal services to the District, e.g. attendance and preparation for monthly Board meetings, preparation and review of agreements and resolutions, and other research as directed by the Board of Supervisors and the District Manager.

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series 2015 Special Assessment Revenue Bonds. The District has contracted with Grau & Associates for this service.

Storey Park
Community Development District
GENERAL FUND BUDGET

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15C2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. Governmental Management Services-CF, LLC has been retained to serve as the District's dissemination agent. Amount budgeted is based on two bond series.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records by an Independent Certified Public Accounting Firm. The District's current auditing firm is Grau & Associates.

Trustee Fees

The District will pay annual trustee fees for the Series 2015 Special Assessment Bonds and the Series 2018 Special Assessment Bonds held at Regions Bank

Assessment Administration

The District has contracted with Governmental Management Services-CF, LLC to administer the collection of a Non-Ad Valorem assessment on all assessable property within the District.

Management Fees

The District has contracted with Governmental Management Services-CF, LLC to provide Management, Accounting and Recording Secretary Services for the District. The services include, but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

Information Technology

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

Telephone

Telephone and fax machine.

Postage

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

Insurance

The District's general liability, public officials liability and property insurance coverages. The coverage is provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, correspondence, stationary, envelopes, photocopies and other printed material.

Storey Park
Community Development District
GENERAL FUND BUDGET

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.

Property Appraiser

Represents any fee the District may be charged by Orange County Property Appraiser's office for assessment administration services.

Office Supplies

Miscellaneous office supplies.

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.

Operation & Maintenance:

Contract Services

Field Management

It is anticipated that the District will contract to provide onsite field management of contracts for the District such as landscape and lake maintenance. Services to include onsite inspections, meetings with contractors and monitoring of utility accounts.

Landscape Maintenance

The District will maintain the landscaping within the common areas of the District after installation of landscape material has been completed. Amount budgeted represents current areas being maintained and a contingency for areas due to come on line during fiscal year. The District has contracted with Down to Earth Inc. for these services.

Description	Monthly	Annual
Landscape Maintenance:		
Common Areas, Lakes & Roadways	\$8,660	\$ 103,920
Areas 1 - 5	\$11,114	\$ 133,363
Areas L6-1 & L6-2 (Future Areas)	\$1,788	\$ 21,456
Parcel I Phase 2 - Dog Park (Future Area)	\$761	\$ 9,130
Parce L Phase 1 L300 - L305 (Future Area)	\$2,824	\$ 33,888
Parcel L Phase 2 L301 - L302 (Future Area)	\$2,298	\$ 27,570
Parcel L Phase 3 (Future Areas)	\$3,615	\$ 43,378
Total		\$ 372,707

Storey Park
Community Development District
 GENERAL FUND BUDGET

Lake Maintenance

Represents cost for maintaining 4 retention ponds within the District boundaries as well as contingency for 10 additional ponds due to come on line during fiscal year. The District has contracted with Applied Aquatic Management Inc. for these services.

Description	Monthly	Annual
Lake Maintenance:		
4 Retention Ponds	\$285	\$3,420
L-2, L-4 & L-5 Ponds (Future Ponds)	\$300	\$3,600
L6-1 & L6-2 Ponds (Future Ponds)	\$300	\$3,600
L-7, M1 Prcl M Tracts A & F, Ponds 1-2 & 1-3	\$600	\$7,200
Total		\$17,820

Mitigation Monitoring & Maintenance

Represents estimated costs for environmental monitoring, reporting and maintenance of mitigation areas within the District boundaries.

Repairs & Maintenance

Repairs – General

Represents any miscellaneous repairs throughout the fiscal year to the common areas maintained by the District that are not covered under any other expense line item.

Operating Supplies

Represents estimated costs of supplies purchased for operating and maintaining the District.

Landscape Contingency

Represents estimated costs for any additional services not included in the landscape contract.

Irrigation Repairs

Represents estimated costs for repairs to the irrigation system.

Roadways & Sidewalks

Represented estimated costs for any maintenance of roadways and sidewalks.

Trail Maintenance

Represents estimated costs for any maintenance to the trail.

Signage

Represents estimated cost to maintain all signs.

Storey Park
Community Development District
 GENERAL FUND BUDGET

Utilities

Electric

Represents cost of electric for items such as irrigation controllers, monument lighting, etc. and reclaimed water for irrigation of common areas. District currently has two accounts with Duke Energy.

Description	Monthly	Annual
11647 Epic Avenue	\$15	\$180
11868 Dowden Road	\$35	\$420
Contingency (Approx. 8 Future Meters)		\$2,400
Total		\$3,000

Water & Sewer

Represents cost of reclaimed water within the common areas of the District. District currently has one master account with Orange County Utilities that covers four service locations.

Description	Monthly	Annual
11002 History Avenue	\$125	\$1,500
11354 Dowden Road	\$350	\$4,200
11548 Thriller Lane	\$25	\$300
11810 Sonnet Avenue	\$25	\$300
Contingency (Approx. 20 Future Meters)		\$18,700
Total		\$25,000

Streetlights

Represents cost of electric for streetlights currently billed to the District and small contingency. District currently has four accounts with Duke Energy.

Description	Monthly	Annual
000 Dowden Rd. Lite, SL (42)	\$1,550	\$18,600
000 Wewahootee Rd. Lite PH4 SL (33)	\$1,350	\$16,200
000 Wewahootee Rd. Lite PH3 SL (50)	\$2,025	\$24,300
000 Wewahootee Rd. Lite PH1B SL (33)	\$1,325	\$15,900
Contingency		\$4,488
Total		\$79,488

Storey Park
Community Development District
GENERAL FUND BUDGET

Other

Property Insurance

Represents estimated costs for the annual coverage of property insurance. Coverage will be provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

Storey Park

Community Development District

Fiscal Year 2020 Debt Service Fund Series 2015

Adopted Budget FY2019	Actual Thru 3/31/19	Projected Next 6 Months	Total Thru 9/30/19	Proposed Budget FY2020
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Revenues

Special Assessments	\$607,044	\$444,261	\$162,783	\$607,044	\$607,044
Interest	\$0	\$5,670	\$2,330	\$8,000	\$0
Carry Forward Surplus	\$399,733	\$382,463	\$0	\$382,463	\$397,788
Total Revenues	\$1,006,776	\$832,394	\$165,113	\$997,506	\$1,004,831

Expenses

Interest - 11/1	\$221,459	\$221,459	\$0	\$221,459	\$218,259
Principal - 11/1	\$160,000	\$160,000	\$0	\$160,000	\$170,000
Interest - 5/1	\$218,259	\$0	\$218,259	\$218,259	\$214,859
Transfer Out	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$599,718	\$381,459	\$218,259	\$599,719	\$603,118
Excess Revenues/(Expenditures)	\$407,058	\$450,934	(\$53,147)	\$397,788	\$401,713

Principal - 11/1/2020	\$175,000
Interest - 11/1/2020	\$214,859
Total	\$389,859

Product Type	Platted Units	Gross Per Unit	Gross Total
Apartments	0	\$0	\$0
Townhome - 20'	18	\$506	\$9,108
Townhome - 25'	80	\$633	\$50,640
Single Family - 32'	153	\$810	\$123,930
Single Family - 40'	108	\$1,013	\$109,404
Single Family - 50'	115	\$1,266	\$145,590
Single Family - 60'	27	\$1,519	\$41,013
Unplatted	0	N/A	\$166,106
	<u>501</u>		<u>\$645,791</u>
Commercial	82	\$0	\$0

**Storey Park Community Development District
Series 2015, Special Assessment Bonds
(Term Bonds Combined)**

Amortization Schedule

Date	Balance	Principal	Interest	Annual
11/1/19	\$8,805,000	\$ 170,000	\$ 218,259	\$ 388,259
5/1/20	\$8,635,000	\$ -	\$ 214,859	\$ -
11/1/20	\$8,635,000	\$ 175,000	\$ 214,859	\$ 604,719
5/1/21	\$8,460,000	\$ -	\$ 211,359	\$ -
11/1/21	\$8,460,000	\$ 180,000	\$ 211,359	\$ 602,719
5/1/22	\$8,280,000	\$ -	\$ 207,309	\$ -
11/1/22	\$8,280,000	\$ 190,000	\$ 207,309	\$ 604,619
5/1/23	\$8,090,000	\$ -	\$ 203,034	\$ -
11/1/23	\$8,090,000	\$ 200,000	\$ 203,034	\$ 606,069
5/1/24	\$7,890,000	\$ -	\$ 198,534	\$ -
11/1/24	\$7,890,000	\$ 205,000	\$ 198,534	\$ 602,069
5/1/25	\$7,685,000	\$ -	\$ 193,922	\$ -
11/1/25	\$7,685,000	\$ 215,000	\$ 193,922	\$ 602,844
5/1/26	\$7,245,000	\$ -	\$ 189,084	\$ -
11/1/26	\$7,245,000	\$ 225,000	\$ 189,084	\$ 603,169
5/1/27	\$7,245,000	\$ -	\$ 184,022	\$ -
11/1/27	\$7,245,000	\$ 235,000	\$ 184,022	\$ 603,044
5/1/28	\$7,010,000	\$ -	\$ 178,147	\$ -
11/1/28	\$7,010,000	\$ 250,000	\$ 178,147	\$ 606,294
5/1/29	\$6,760,000	\$ -	\$ 171,897	\$ -
11/1/29	\$6,760,000	\$ 260,000	\$ 171,897	\$ 603,794
5/1/30	\$6,500,000	\$ -	\$ 165,397	\$ -
11/1/30	\$6,500,000	\$ 275,000	\$ 165,397	\$ 605,794
5/1/31	\$6,225,000	\$ -	\$ 158,522	\$ -
11/1/31	\$6,225,000	\$ 290,000	\$ 158,522	\$ 607,044
5/1/32	\$5,935,000	\$ -	\$ 151,272	\$ -
11/1/32	\$5,935,000	\$ 300,000	\$ 151,272	\$ 602,544
5/1/33	\$5,635,000	\$ -	\$ 143,772	\$ -
11/1/33	\$5,635,000	\$ 315,000	\$ 143,772	\$ 602,544
5/1/34	\$5,320,000	\$ -	\$ 135,897	\$ -
11/1/34	\$5,320,000	\$ 335,000	\$ 135,897	\$ 606,794
5/1/35	\$4,985,000	\$ -	\$ 127,522	\$ -
11/1/35	\$4,985,000	\$ 350,000	\$ 127,522	\$ 605,044
5/1/36	\$4,635,000	\$ -	\$ 118,772	\$ -
11/1/36	\$4,635,000	\$ 365,000	\$ 118,772	\$ 602,544

**Storey Park Community Development District
Series 2015, Special Assessment Bonds
(Term Bonds Combined)**

Amortization Schedule

Date	Balance	Principal	Interest	Annual
5/1/37	\$4,270,000	\$ -	\$ 109,419	\$ -
11/1/37	\$4,270,000	\$ 385,000	\$ 109,419	\$ 603,838
5/1/38	\$3,885,000	\$ -	\$ 99,553	\$ -
11/1/38	\$3,885,000	\$ 405,000	\$ 99,553	\$ 604,106
5/1/39	\$3,480,000	\$ -	\$ 89,175	\$ -
11/1/39	\$3,480,000	\$ 425,000	\$ 89,175	\$ 603,350
5/1/40	\$3,055,000	\$ -	\$ 78,284	\$ -
11/1/40	\$3,055,000	\$ 450,000	\$ 78,284	\$ 606,569
5/1/41	\$2,605,000	\$ -	\$ 66,753	\$ -
11/1/41	\$2,605,000	\$ 470,000	\$ 66,753	\$ 603,506
5/1/42	\$2,135,000	\$ -	\$ 54,709	\$ -
11/1/42	\$2,135,000	\$ 495,000	\$ 54,709	\$ 604,419
5/1/43	\$1,640,000	\$ -	\$ 42,025	\$ -
11/1/43	\$1,640,000	\$ 520,000	\$ 42,025	\$ 604,050
5/1/44	\$1,120,000	\$ -	\$ 28,700	\$ -
11/1/44	\$1,120,000	\$ 545,000	\$ 28,700	\$ 602,400
5/1/45	\$ 575,000	\$ -	\$ 14,734	\$ -
11/1/45	\$ 575,000	\$ 575,000	\$ 14,734	\$ 604,469
Totals		\$8,805,000	\$7,291,609	\$ 16,096,609

Storey Park

Community Development District

Fiscal Year 2020 Debt Service Fund Series 2018

	Proposed Budget FY2019	Actual Thru 3/31/19	Projected Next 6 Months	Total Thru 9/30/19	Proposed Budget FY2020
Revenues					
Special Assessments	\$248,800	\$0	\$248,800	\$248,800	\$248,800
Interest	\$0	\$762	\$238	\$1,000	\$500
Transfer In	\$0	\$3,439	\$0	\$3,439	\$0
Carry Forward Surplus	\$92,781	\$92,522	\$0	\$92,522	\$95,742
Total Revenues	\$341,581	\$96,723	\$249,038	\$345,761	\$345,042
Expenses					
Interest - 12/15	\$92,509	\$92,509	\$0	\$92,509	\$91,291
Principal - 6/15	\$65,000	\$0	\$65,000	\$65,000	\$65,000
Interest - 6/15	\$92,509	\$0	\$92,509	\$92,509	\$91,291
Total Expenditures	\$250,018	\$92,509	\$157,509	\$250,019	\$247,582
Excess Revenues/(Expenditures)	\$91,563	\$4,214	\$91,529	\$95,742	\$97,460

Interest - 12/15/2020	\$90,072
Total	\$90,072

Product Type	Platted Units	Gross Per Unit	Gross Total
Townhome - 25'	57	\$633	\$36,081
Single Family - 32'	60	\$810	\$48,600
Single Family - 40'	35	\$1,013	\$35,455
Single Family - 50'	95	\$1,266	\$120,270
Single Family - 60'	16	\$1,519	\$24,304
	263		\$264,710

**Storey Community Development District
Series 2018, Special Assessment Bonds
(Term Bonds Combined)**

Amortization Schedule

Date	Balance	Principal	Interest	Annual
12/15/19	\$9,120,000	\$ -	\$ 91,291	\$ -
6/15/20	\$3,800,000	\$ 65,000	\$ 91,291	\$ 247,581
12/15/20	\$3,735,000	\$ -	\$ 90,072	\$ -
6/15/21	\$3,735,000	\$ 65,000	\$ 90,072	\$ 245,144
12/15/21	\$3,670,000	\$ -	\$ 88,853	\$ -
6/15/22	\$3,670,000	\$ 70,000	\$ 88,853	\$ 247,706
12/15/22	\$3,600,000	\$ -	\$ 87,541	\$ -
6/15/23	\$3,600,000	\$ 70,000	\$ 87,541	\$ 245,081
12/15/23	\$3,530,000	\$ -	\$ 86,228	\$ -
6/15/24	\$3,530,000	\$ 75,000	\$ 86,228	\$ 247,456
12/15/24	\$3,455,000	\$ -	\$ 84,588	\$ -
6/15/25	\$3,455,000	\$ 80,000	\$ 84,588	\$ 249,175
12/15/25	\$3,375,000	\$ -	\$ 82,838	\$ -
6/15/26	\$3,375,000	\$ 80,000	\$ 82,838	\$ 245,675
12/15/26	\$3,295,000	\$ -	\$ 81,088	\$ -
6/15/27	\$3,295,000	\$ 85,000	\$ 81,088	\$ 247,175
12/15/27	\$3,210,000	\$ -	\$ 79,228	\$ -
6/15/28	\$3,210,000	\$ 90,000	\$ 79,228	\$ 248,456
12/15/28	\$3,120,000	\$ -	\$ 77,259	\$ -
6/15/29	\$3,120,000	\$ 95,000	\$ 77,259	\$ 249,519
12/15/29	\$3,025,000	\$ -	\$ 74,944	\$ -
6/15/30	\$3,025,000	\$ 100,000	\$ 74,944	\$ 249,888
12/15/30	\$2,925,000	\$ -	\$ 72,506	\$ -
6/15/31	\$2,925,000	\$ 105,000	\$ 72,506	\$ 250,013
12/15/31	\$2,820,000	\$ -	\$ 69,947	\$ -
6/15/32	\$2,820,000	\$ 110,000	\$ 69,947	\$ 249,894
12/15/32	\$2,710,000	\$ -	\$ 67,266	\$ -
6/15/33	\$2,710,000	\$ 115,000	\$ 67,266	\$ 249,531
12/15/33	\$2,595,000	\$ -	\$ 64,463	\$ -
6/15/34	\$2,595,000	\$ 120,000	\$ 64,463	\$ 248,925
12/15/34	\$2,475,000	\$ -	\$ 61,538	\$ -
6/15/35	\$2,475,000	\$ 125,000	\$ 61,538	\$ 248,075
12/15/35	\$2,350,000	\$ -	\$ 58,491	\$ -
6/15/36	\$2,350,000	\$ 130,000	\$ 58,491	\$ 246,981
12/15/36	\$2,220,000	\$ -	\$ 55,322	\$ -
6/15/37	\$2,220,000	\$ 140,000	\$ 55,322	\$ 250,644
12/15/37	\$2,080,000	\$ -	\$ 51,909	\$ -
6/15/38	\$2,080,000	\$ 145,000	\$ 51,909	\$ 248,819
12/15/38	\$1,935,000	\$ -	\$ 48,375	\$ -
6/15/39	\$1,935,000	\$ 155,000	\$ 48,375	\$ 251,750

**Storey Community Development District
Series 2018, Special Assessment Bonds
(Term Bonds Combined)**

Amortization Schedule

Date	Balance	Principal	Interest	Annual
12/15/39	\$ 1,780,000	\$ -	\$ 44,500	\$ -
6/15/40	\$ 1,780,000	\$ 160,000	\$ 44,500	\$ 249,000
12/15/40	\$ 1,620,000	\$ -	\$ 40,500	\$ -
6/15/41	\$ 1,620,000	\$ 170,000	\$ 40,500	\$ 251,000
12/15/41	\$ 1,450,000	\$ -	\$ 36,250	\$ -
6/15/42	\$ 1,450,000	\$ 180,000	\$ 36,250	\$ 252,500
12/15/42	\$ 1,270,000	\$ -	\$ 31,750	\$ -
6/15/43	\$ 1,270,000	\$ 185,000	\$ 31,750	\$ 248,500
12/15/43	\$ 1,085,000	\$ -	\$ 27,125	\$ -
6/15/44	\$ 1,085,000	\$ 195,000	\$ 27,125	\$ 249,250
12/15/44	\$ 890,000	\$ -	\$ 22,250	\$ -
6/15/45	\$ 890,000	\$ 205,000	\$ 22,250	\$ 249,500
12/15/45	\$ 685,000	\$ -	\$ 17,125	\$ -
6/15/46	\$ 685,000	\$ 215,000	\$ 17,125	\$ 249,250
12/15/46	\$ 470,000	\$ -	\$ 11,750	\$ -
6/15/47	\$ 470,000	\$ 230,000	\$ 11,750	\$ 253,500
12/15/47	\$ 240,000	\$ -	\$ 6,000	\$ -
6/15/48	\$ 240,000	\$ 240,000	\$ 6,000	\$ 252,000
Totals		\$3,800,000	\$3,421,988	\$ 7,221,988

SECTION VII

SECTION C

SECTION 1

Storey Park Community Development District

Summary of Checks

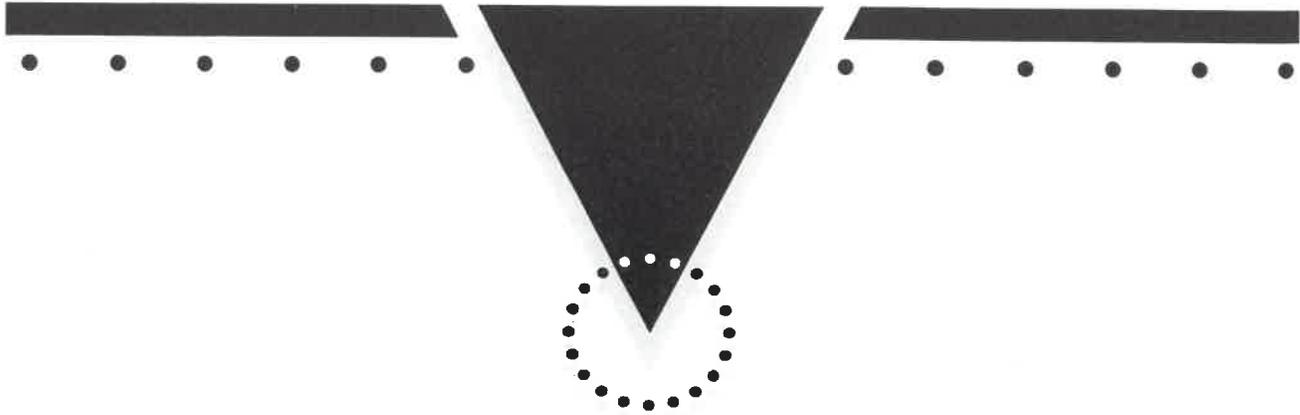
March 22, 2019 to May 3, 2019

Bank	Date	Check #	Amount
General Fund	3/28/19	368	\$ 995.00
	4/4/19	369-370	\$ 1,287.92
	4/11/19	371-372	\$ 24,762.07
	4/19/19	373-375	\$ 269,690.59
	4/25/19	376-377	\$ 2,028.40
	5/2/19	378	\$ 3,500.00
			<hr/>
			\$ 302,263.98
			<hr/>
			\$ 302,263.98

CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #
3/28/19	00006	3/31/19 15-060(4	201902 310-51300-31100		BOARD MTG/AUDIT LETTER	*	995.00	
								995.00 000368
						POULOS & BENNETT		
4/04/19	00012	3/31/19 176397	201903 320-53800-47000		AQUATIC PLANT MGMT MAR19	*	285.00	
								285.00 000369
						APPLIED AQUATIC MANAGEMENT, INC.		
4/04/19	00007	11/30/18 22049	201811 320-53800-47300		ROTOR/NOZZLE/FITT/BUBBLER	*	96.36	
		12/18/18 23200	201812 320-53800-47300		SPRAY/COUPLNG/NOZZLE/BUB.	*	181.54	
		12/18/18 23276	201812 320-53800-47300		SPRAY/VALVE/COUPLNG/FITT	*	539.75	
		12/31/18 24573	201812 320-53800-47300		EMERG.SRVC-STRT WATER OFF	*	75.00	
		12/31/18 24592	201812 320-53800-47300		SPRAY/COUPLNG/ROTATR/FITT	*	110.27	
								1,002.92 000370
						DOWN TO EARTH LAWNCARE II, INC.		
4/11/19	00002	4/01/19 92	201904 310-51300-34000		MANAGEMENT FEES-APR19	*	2,916.67	
		4/01/19 92	201904 310-51300-35100		INFORMATION TECH-APR19	*	100.00	
		4/01/19 92	201904 310-51300-31300		DISSEMINATION-APR19	*	625.00	
		4/01/19 92	201904 310-51300-51000		OFFICE SUPPLIES	*	6.20	
		4/01/19 92	201904 310-51300-42000		POSTAGE	*	18.33	
		4/01/19 92	201904 310-51300-42500		COPIES	*	72.30	
		4/01/19 93	201904 320-53800-12000		FIELD MANAGEMENT-APR19	*	1,250.00	
								4,988.50 000371
						GOVERNMENTAL MANAGEMENT SERVICES		
4/11/19	00007	4/10/19 33189	201904 320-53800-46200		LANDSCAPE COMMON AREAS	*	8,660.00	
		4/10/19 33204	201904 320-53800-46200		LANDSCAPE AREAS 1-5 APR19	*	11,113.57	
								19,773.57 000372
						DOWN TO EARTH LAWNCARE II, INC.		
4/19/19	00015	4/19/19 04192019	201904 300-20700-10000		FY19 DEBT SERVICE SER2015	*	6,462.01	
								6,462.01 000373
						STOREY PARK CDD C/O REGIONS BANK		

STOR -STOREY PARK- TVISCARRA

SECTION 2



**Storey Park
Community Development District**

**Unaudited Financial Reporting
March 31, 2019**



Table of Contents

1	<u>Balance Sheet</u>
2	<u>General Fund Income Statement</u>
3	<u>Debt Service Fund Series 2015</u>
4	<u>Debt Service Fund Series 2018</u>
5	<u>Capital Projects Series 2015</u>
6	<u>Capital Projects Series 2018</u>
7	<u>Month to Month</u>
8	<u>Long Term Debt Summary</u>
9	<u>FY19 Assessment Receipt Schedule</u>
10-12	<u>Construction Schedule Series 2015</u>
13	<u>Construction Schedule Series 2018</u>

Storey Park
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
March 31, 2019

	General Fund	Debt Service Fund	Capital Projects Fund	Totals 2019
<u>ASSETS:</u>				
CASH	\$242,334	---	---	\$242,334
<u>INVESTMENTS</u>				
SERIES 2015				
RESERVE	---	\$309,283	---	\$309,283
REVENUE	---	\$447,661	---	\$447,661
INTEREST	---	\$25	---	\$25
SINKING FUND	---	\$18	---	\$18
CONSTRUCTION	---	---	\$2,644	\$2,644
SERIES 2018				
RESERVE	---	\$63,166	---	\$63,166
REVENUE	---	\$81	---	\$81
INTEREST	---	\$3,473	---	\$3,473
CONSTRUCTION	---	---	\$109,419	\$109,419
TOTAL ASSETS	<u>\$242,334</u>	<u>\$823,707</u>	<u>\$112,063</u>	<u>\$1,178,104</u>
<u>LIABILITIES:</u>				
ACCOUNTS PAYABLE	\$1,288	---	---	\$1,288
<u>FUND EQUITY:</u>				
FUND BALANCES:				
RESTRICTED FOR DEBT SERVICE 2015	---	\$756,988	---	\$756,988
RESTRICTED FOR DEBT SERVICE 2018	---	\$66,720	---	\$66,720
RESTRICTED FOR CAPITAL PROJECTS 2015	---	---	\$2,644	\$2,644
RESTRICTED FOR CAPITAL PROJECTS 2018	---	---	\$109,419	\$109,419
UNASSIGNED	\$241,046	---	---	\$241,046
TOTAL LIABILITIES & FUND EQUITY	<u>\$242,334</u>	<u>\$823,707</u>	<u>\$112,063</u>	<u>\$1,178,104</u>

Storey Park

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND

Statement of Revenues & Expenditures

For The Period Ending March 31, 2019

	ADOPTED BUDGET	PRORATED BUDGET THRU 3/31/19	ACTUAL THRU 3/31/19	VARIANCE
REVENUES:				
ASSESSMENTS - TAX ROLL	\$224,119	\$221,184	\$221,184	\$0
ASSESSMENTS - DIRECT BILLED	\$218,621	\$109,310	\$109,310	\$0
DEVELOPER CONTRIBUTIONS	\$62,256	\$31,128	\$0	(\$31,128)
INTEREST	\$0	\$0	\$31	\$31
TOTAL REVENUES	\$504,996	\$361,623	\$330,525	(\$31,097)
EXPENDITURES:				
ADMINISTRATIVE:				
ENGINEERING	\$12,000	\$6,000	\$1,551	\$4,449
ATTORNEY	\$25,000	\$12,500	\$2,717	\$9,783
ARBITRAGE	\$600	\$600	\$600	\$0
DISSEMINATION AGENT	\$7,500	\$3,750	\$3,750	\$0
ANNUAL AUDIT	\$4,400	\$2,000	\$2,000	\$0
TRUSTEE FEES	\$7,000	\$3,500	\$3,500	\$0
ASSESSMENT ADMINISTRATION	\$5,000	\$5,000	\$5,000	\$0
MANAGEMENT FEES	\$35,000	\$17,500	\$17,500	(\$0)
INFORMATION TECHNOLOGY	\$1,200	\$600	\$600	\$0
TELEPHONE	\$300	\$150	\$12	\$138
POSTAGE	\$1,000	\$500	\$103	\$397
INSURANCE	\$6,000	\$6,000	\$5,398	\$602
PRINTING & BINDING	\$1,000	\$500	\$84	\$416
LEGAL ADVERTISING	\$1,925	\$963	\$166	\$796
OTHER CURRENT CHARGES	\$1,000	\$500	\$309	\$192
PROPERTY APPRAISER	\$700	\$700	\$501	\$199
OFFICE SUPPLIES	\$625	\$313	\$4	\$308
DUES, LICENSE & SUBSCRIPTIONS	\$175	\$175	\$175	\$0
OPERATION & MAINTENANCE				
CONTRACT SERVICES				
FIELD MANAGEMENT	\$15,000	\$7,500	\$7,500	\$0
LANDSCAPE MAINTENANCE - CONTRACT	\$237,283	\$118,642	\$118,641	\$0
LAKE MAINTENANCE	\$7,500	\$3,750	\$1,710	\$2,040
MITIGATION MONITORING & MAINTENANCE	\$10,300	\$5,150	\$6,050	(\$900)
REPAIRS & MAINTENANCE				
REPAIRS - GENERAL	\$2,000	\$1,000	\$0	\$1,000
OPERATING SUPPLIES	\$500	\$250	\$0	\$250
LANDSCAPE CONTINGENCY	\$10,000	\$5,000	\$0	\$5,000
IRRIGATION REPAIRS	\$6,000	\$3,000	\$1,984	\$1,016
ROADWAYS & SIDEWALKS	\$5,000	\$2,500	\$0	\$2,500
TRAIL MAINTENANCE	\$1,500	\$750	\$0	\$750
SIGNAGE	\$3,500	\$1,750	\$1,050	\$700
UTILITY				
ELECTRIC	\$1,000	\$500	\$209	\$291
STREETLIGHTS	\$79,488	\$39,744	\$31,139	\$8,605
WATER & SEWER	\$14,000	\$7,000	\$871	\$6,129
OTHER				
PROPERTY INSURANCE	\$1,500	\$1,500	\$2,092	(\$592)
TOTAL EXPENDITURES	\$504,996	\$259,286	\$215,217	\$44,069
EXCESS REVENUES (EXPENDITURES)	\$0		\$115,309	
FUND BALANCE - Beginning	\$0		\$125,737	
FUND BALANCE - Ending	\$0		\$241,046	

Storey Park

COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND

Series 2015

Statement of Revenues & Expenditures

For The Period Ending March 31, 2019

	ADOPTED BUDGET	PRORATED BUDGET THRU 3/31/19	ACTUAL THRU 3/31/19	VARIANCE
<u>REVENUES:</u>				
ASSESSMENTS - TAX ROLL	\$450,904	\$444,261	\$444,261	\$0
ASSESSMENTS - DIRECT BILLED	\$156,140	\$0	\$0	\$0
INTEREST	\$0	\$0	\$5,670	\$5,670
TOTAL REVENUES	\$607,044	\$444,261	\$449,931	\$5,670
<u>EXPENDITURES:</u>				
INTEREST - 11/1	\$221,459	\$221,459	\$221,459	\$0
PRINCIPAL - 11/1	\$160,000	\$160,000	\$160,000	\$0
INTEREST - 5/1	\$218,259	\$0	\$0	\$0
TOTAL EXPENDITURES	\$599,718	\$381,459	\$381,459	\$0
EXCESS REVENUES (EXPENDITURES)	\$7,326		\$68,471	
FUND BALANCE - Beginning	\$399,733		\$688,516	
FUND BALANCE - Ending	\$407,059		\$756,988	

Storey Park

COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND

Series 2018

Statement of Revenues & Expenditures

For The Period Ending March 31, 2019

	ADOPTED BUDGET	PRORATED BUDGET THRU 3/31/19	ACTUAL THRU 3/31/19	VARIANCE
<u>REVENUES:</u>				
DIRECT ASSESSMENTS	\$248,800	\$0	\$0	\$0
INTEREST	\$0	\$0	\$762	\$762
TRANSFER IN	\$0	\$0	\$3,439	\$3,439
TOTAL REVENUES	\$248,800	\$0	\$4,201	\$4,201
<u>EXPENDITURES:</u>				
INTEREST - 12/15	\$92,509	\$92,509	\$92,509	\$0
PRINCIPAL - 6/15	\$65,000	\$0	\$0	\$0
INTEREST - 6/15	\$92,509	\$0	\$0	\$0
TOTAL EXPENDITURES	\$250,018	\$92,509	\$92,509	\$0
EXCESS REVENUES (EXPENDITURES)	(\$1,218)		(\$88,308)	
FUND BALANCE - Beginning	\$92,781		\$155,028	
FUND BALANCE - Ending	\$91,563		\$66,720	

Storey Park

COMMUNITY DEVELOPMENT DISTRICT

CAPITAL PROJECTS FUND

Series 2015

Statement of Revenues & Expenditures

For The Period Ending March 31, 2019

	ADOPTED BUDGET	PRORATED BUDGET THRU 3/31/19	ACTUAL THRU 3/31/19	VARIANCE
<u>REVENUES:</u>				
INTEREST	\$0	\$0	\$64	\$64
TOTAL REVENUES	\$0	\$0	\$64	\$64
<u>EXPENDITURES:</u>				
CAPITAL OUTLAY	\$0	\$0	\$3,500	(\$3,500)
TOTAL EXPENDITURES	\$0	\$0	\$3,500	(\$3,500)
EXCESS REVENUES (EXPENDITURES)	\$0		(\$3,436)	
FUND BALANCE - Beginning	\$0		\$6,080	
FUND BALANCE - Ending	\$0		\$2,644	

Storey Park

COMMUNITY DEVELOPMENT DISTRICT

CAPITAL PROJECTS FUND

Series 2018

Statement of Revenues & Expenditures

For The Period Ending March 31, 2019

	ADOPTED BUDGET	PRORATED BUDGET THRU 3/31/19	ACTUAL THRU 3/31/19	VARIANCE
REVENUES:				
INTEREST	\$0	\$0	\$6,880	\$6,880
TOTAL REVENUES	\$0	\$0	\$6,880	\$6,880
EXPENDITURES:				
CAPITAL OUTLAY - CONSTRUCTION	\$0	\$0	\$3,500	(\$3,500)
TRANSFER OUT	\$0	\$0	\$3,439	(\$3,439)
TOTAL EXPENDITURES	\$0	\$0	\$6,939	(\$6,939)
EXCESS REVENUES (EXPENDITURES)	\$0		(\$59)	
FUND BALANCE - Beginning	\$0		\$109,478	
FUND BALANCE - Ending	\$0		\$109,419	

**Storey Park
Community Development District**

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
REVENUES:													
ASSESSMENTS - TAX ROLL	\$0	\$3,765	\$205,061	\$2,747	\$3,425	\$6,187	\$0	\$0	\$0	\$0	\$0	\$0	\$221,184
ASSESSMENTS - DIRECT BILLED	\$54,655	\$0	\$54,655	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$109,310
DEVELOPER CONTRIBUTIONS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
INTEREST	\$3	\$4	\$7	\$8	\$5	\$5	\$0	\$0	\$0	\$0	\$0	\$0	\$31
TOTAL REVENUES	\$54,658	\$3,769	\$259,723	\$2,755	\$3,429	\$6,192	\$0	\$0	\$0	\$0	\$0	\$0	\$330,525
EXPENDITURES:													
ADMINISTRATIVE:													
ENGINEERING	\$265	\$235	\$56	\$0	\$995	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,551
ATTORNEY	\$950	\$134	\$201	\$900	\$532	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,717
ARBITRAGE	\$0	\$0	\$0	\$0	\$0	\$600	\$0	\$0	\$0	\$0	\$0	\$0	\$600
DISSEMINATION AGENT	\$625	\$625	\$625	\$625	\$625	\$625	\$0	\$0	\$0	\$0	\$0	\$0	\$3,750
ANNUAL AUDIT	\$0	\$0	\$2,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000
TRUSTEE FEES	\$3,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,500
ASSESSMENT ADMINISTRATION	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
MANAGEMENT FEES	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$0	\$0	\$0	\$0	\$0	\$0	\$17,500
INFORMATION TECHNOLOGY	\$100	\$100	\$100	\$100	\$100	\$100	\$0	\$0	\$0	\$0	\$0	\$0	\$600
TELEPHONE	\$0	\$12	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12
POSTAGE	\$4	\$82	\$22	\$12	\$12	\$21	\$0	\$0	\$0	\$0	\$0	\$0	\$103
INSURANCE	\$5,398	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,398
PRINTING & BINDING	\$18	\$14	\$1	\$0	\$4	\$46	\$0	\$0	\$0	\$0	\$0	\$0	\$84
LEGAL ADVERTISING	\$166	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$166
OTHER CURRENT CHARGES	\$0	\$25	\$0	\$9	\$0	\$275	\$0	\$0	\$0	\$0	\$0	\$0	\$309
PROPERTY APPRAISER	\$501	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$501
OFFICE SUPPLIES	\$0	\$0	\$0	\$0	\$0	\$3	\$0	\$0	\$0	\$0	\$0	\$0	\$4
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
OPERATION & MAINTENANCE:													
CONTRACT SERVICES													
FIELD MANAGEMENT	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$0	\$0	\$0	\$0	\$0	\$0	\$7,500
LANDSCAPE MAINTENANCE	\$19,774	\$19,774	\$19,774	\$19,774	\$19,774	\$19,774	\$0	\$0	\$0	\$0	\$0	\$0	\$118,641
LAKE MAINTENANCE	\$285	\$285	\$285	\$285	\$285	\$285	\$0	\$0	\$0	\$0	\$0	\$0	\$1,710
MITIGATION MONITORING & MAINTENANCE	\$4,650	\$1,400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,050
REPAIRS & MAINTENANCE													
REPAIRS - GENERAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OPERATING SUPPLIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LANDSCAPE CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IRRIGATION REPAIRS	\$0	\$309	\$907	\$385	\$384	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,984
ROADWAYS & SIDEWALKS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TRAIL MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SIGNAGE	\$1,050	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,050
UTILITY													
ELECTRIC	\$28	\$31	\$31	\$37	\$47	\$34	\$0	\$0	\$0	\$0	\$0	\$0	\$209
STREETLIGHTS	\$4,241	\$4,243	\$4,162	\$6,165	\$6,164	\$6,164	\$0	\$0	\$0	\$0	\$0	\$0	\$31,139
WATER & SEWER	\$160	\$223	\$112	\$0	\$235	\$142	\$0	\$0	\$0	\$0	\$0	\$0	\$871
OTHER													
PROPERTY INSURANCE	\$2,092	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,092
TOTAL EXPENDITURES	\$53,149	\$31,608	\$32,443	\$32,457	\$33,325	\$32,235	\$0	\$0	\$0	\$0	\$0	\$0	\$215,217
EXCESS REVENUES (EXPENDITURES)	\$1,509	(\$27,839)	\$227,280	(\$29,702)	(\$29,896)	(\$26,043)	\$0	\$0	\$0	\$0	\$0	\$0	\$115,308

**STOREY PARK
COMMUNITY DEVELOPMENT DISTRICT
LONG TERM DEBT REPORT**

SERIES 2015, SPECIAL ASSESSMENT BONDS (ASSESSMENT AREA ONE PROJECT)		
INTEREST RATES:	4.000%, 4.500%, 5.000%, 5.125%	
MATURITY DATE:	11/1/2045	
RESERVE FUND DEFINITION	50% OF MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$303,522	
RESERVE FUND BALANCE	\$309,283	
BONDS OUTSTANDING - 9/30/15		\$9,210,000
LESS: PRINCIPAL PAYMENT 11/1/16		(\$90,000)
LESS: PRINCIPAL PAYMENT 11/1/17		(\$155,000)
LESS: PRINCIPAL PAYMEN 11/1/18		(\$160,000)
CURRENT BONDS OUTSTANDING		\$8,805,000

SERIES 2018, SPECIAL ASSESSMENT BONDS (ASSESSMENT AREA TWO PROJECT)		
INTEREST RATES:	3.750%, 4.375%, 4.875%, 5.000%	
MATURITY DATE:	6/15/1948	
RESERVE FUND DEFINITION	25% OF MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$62,200	
RESERVE FUND BALANCE	\$63,166	
BONDS OUTSTANDING - 5/22/18		\$3,865,000
CURRENT BONDS OUTSTANDING		\$3,865,000

**Storey Park
Community Development District**

**Special Assessment Bonds, Series 2015
(Assessment Area One Project)**

Date	Requisition #	Contractor	Description	Requisitions
Fiscal Year 2015				
9/25/15	1	Lennar Corporation	Assesment Area One Costs	\$ 4,929,563.38
TOTAL				\$ 4,929,563.38
Fiscal Year 2015				
9/1/15		Interest		\$ -
TOTAL				\$ -
Acquisition/Construction Fund at 8/28/15				\$ 8,382,013.52
Interest Earned thru 9/30/15				\$ -
Requisitions Paid thru 9/30/15				\$ (4,929,563.38)
Remaining Acquisition/Construction Fund				\$ 3,452,450.14

Date	Requisition #	Contractor	Description	Requisitions
Fiscal Year 2016				
1/7/16	2	Poulos & Bennett	Review & Certification of Req.1	\$ 1,370.75
4/13/16	3	Lennar Corporation	Assessment Area One Costs	\$ 1,253,954.70
8/8/16	4	Latham, Shuker, Eden & Beaudine	Reimbursement of Bond Filing & Publication of Notice	\$ 1,463.59
TOTAL				\$ 1,256,789.04
Fiscal Year 2016				
10/1/15		Interest		\$ 40.13
11/1/15		Interest		\$ 29.33
12/1/15		Interest		\$ 28.38
1/1/16		Interest		\$ 182.41
2/1/16		Interest		\$ 470.10
3/1/16		Interest		\$ 561.99
4/1/16		Interest		\$ 658.81
5/1/16		Interest		\$ 515.96
6/1/16		Interest		\$ 451.85
7/1/16		Interest		\$ 465.27
8/1/16		Interest		\$ 463.99
9/1/16		Interest		\$ 480.02
TOTAL				\$ 4,348.24
Acquisition/Construction Fund at 10/1/15				\$ 3,452,450.14
Interest Earned thru 9/30/16				\$ 4,348.24
Requisitions Paid thru 9/30/16				\$ (1,256,789.04)
Remaining Acquisition/Construction Fund				\$ 2,200,009.34

**Storey Park
Community Development District
Special Assessment Bonds, Series 2015
(Assessment Area One Project)**

Date	Requisition #	Contractor	Description	Requisitions
Fiscal Year 2017				
6/30/17	5	Lennar Corporation	Reimbursement costs for Phase 3	\$ 2,205,691.09
TOTAL				\$ 2,205,691.09
Fiscal Year 2017				
10/1/16		Interest		\$ 485.90
11/1/16		Interest		\$ 498.48
12/1/16		Interest		\$ 498.02
1/1/17		Interest		\$ 632.80
2/1/17		Interest		\$ 788.57
3/1/17		Interest		\$ 753.84
4/1/17		Interest		\$ 944.69
5/1/17		Interest		\$ 1,079.45
6/1/17		Interest		\$ 1,178.65
7/1/17		Interest		\$ 1,294.26
8/1/17		Interest		\$ 1.73
9/1/17		Interest		\$ 1.86
TOTAL				\$ 8,158.25
Acquisition/Construction Fund at 9/30/16				\$ 2,200,009.34
Interest Earned thru 9/30/17				\$ 8,158.25
Requisitions Paid thru 9/30/17				\$ (2,205,691.09)
Remaining Acquisition/Construction Fund				\$ 2,476.50

Date	Requisition #	Contractor	Description	Requisitions
Fiscal Year 2018				
TOTAL				\$ -
Fiscal Year 2018				
10/1/17		Interest		\$ 1.84
11/1/17		Interest		\$ 1.99
12/1/17		Interest		\$ 1.93
1/1/18		Interest		\$ 2.26
2/1/18		Interest		\$ 2.52
3/1/18		Interest		\$ 2.37
4/1/18		Interest		\$ 2.92
4/30/18		Transfer In	Transfer from Reserve Account	\$ 3,548.80
5/1/18		Interest		\$ 3.16
6/1/18		Interest		\$ 8.29
7/1/18		Interest		\$ 8.52
8/1/18		Interest		\$ 9.24
9/1/18		Interest		\$ 9.33
TOTAL				\$ 3,603.17
Acquisition/Construction Fund at 9/30/17				\$ 2,476.50
Interest Earned thru 9/30/18				\$ 3,603.17
Requisitions Paid thru 9/30/18				\$ -
Remaining Acquisition/Construction Fund				\$ 6,079.67

**Storey Park
Community Development District**

**Special Assessment Bonds, Series 2015
(Assessment Area One Project)**

Date	Requisition #	Contractor	Description	Requisitions
Fiscal Year 2019				
3/7/19	6	Governmental Management Services-CF	Invoice #88 - Construction Accounting	\$ 3,500.00
TOTAL				\$ 3,500.00
Fiscal Year 2019				
10/1/18		Interest		\$ 9.36
11/1/18		Interest		\$ 10.50
12/1/18		Interest		\$ 10.47
1/2/19		Interest		\$ 11.26
2/1/19		Interest		\$ 11.83
3/1/19		Interest		\$ 10.75
TOTAL				\$ 64.17
Acquisition/Construction Fund at 9/30/18				\$ 6,079.67
Interest Earned thru 3/31/19				\$ 64.17
Requisitions Paid thru 3/31/19				\$ (3,500.00)
Remaining Acquisition/Construction Fund				\$ 2,643.84

**Storey Park
Community Development District**

**Special Assessment Bonds, Series 2018
(Assessment Area Two Project)**

Date	Requisition #	Contractor	Description	Requisitions
Fiscal Year 2018				
TOTAL				\$ -
Fiscal Year 2018				
6/1/18		Interest		\$ 1,582.37
7/1/18		Interest		\$ 4,977.51
8/1/18		Interest		\$ 5,386.33
9/1/18		Interest		\$ 5,443.01
TOTAL				\$ 17,389.22
Acquisition/Construction Fund at 5/22/18				\$ 3,534,179.36
Interest Earned thru 9/30/18				\$ 17,389.22
Requisitions Paid thru 9/30/18				\$ -
Remaining Acquisition/Construction Fund				\$ 3,551,568.58

Date	Requisition #	Contractor	Description	Requisitions
Fiscal Year 2019				
10/3/18	1	Lennar Homes, LLC	Construction Cost PH1&2, Parcel L	\$ 3,445,499.01
3/7/19	2	Governmental Management Services-CF	Invoice #89 - Construction Accounting	\$ 3,500.00
TOTAL				\$ 3,448,999.01
Fiscal Year 2019				
10/1/18		Interest		\$ 5,466.72
11/1/18		Interest		\$ 568.44
12/1/18		Interest		\$ 192.33
1/2/19		Interest		\$ 207.02
2/1/19		Interest		\$ 217.46
3/1/19		Interest		\$ 197.49
TOTAL				\$ 6,849.46
Acquisition/Construction Fund at 9/30/18				\$ 3,551,568.58
Interest Earned thru 3/31/19				\$ 6,849.46
Requisitions Paid thru 3/31/19				\$ (3,448,999.01)
Remaining Acquisition/Construction Fund				\$ 109,419.03

SECTION 3

BILL COWLES
Supervisor of Elections
Orange County, Florida



OUR MISSION IS TO:
Ensure the integrity of the electoral process.
Enhance public confidence.
Encourage citizen participation.

April 15, 2019

Jorgi Algard, Administrative Assistant
Storey Park Community Development District
135 W. Central Blvd., Suite 320
Orlando FL 32801

Dear Ms. Algard:

Per the requirements of Chapter 190.006, Florida Statutes, the Orange County Supervisor of Elections Office Mapping Department has determined the number of registered voters in the Development District as of **April 15, 2019**. Our research is based on the legal description provided to us by the District office on **April 18, 2017**.

As of **April 15, 2019**, there are **692 registered voters** in the Storey Park Community Development District.

Attached is a map and list of streets currently in the Development District according to our records. If you have any questions or corrections, please contact the Mapping Department at 407-254-6584.

Sincerely,

Bill Cowles
Supervisor of Elections

bc/ajs