

# **BOGGY BRANCH**

## **COMMUNITY DEVELOPMENT DISTRICT**

**March 30, 2020**

**BOARD OF SUPERVISORS**

**SPECIAL MEETING**

**AGENDA**

**Boggy Branch Community Development District**  
**OFFICE OF THE DISTRICT MANAGER**  
**2300 Glades Road, Suite 410W•Boca Raton, Florida 334313**  
**Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013**

March 23, 2020

**ATTENDEES:**  
Please identify yourself each time  
you speak to facilitate accurate  
transcription of meeting minutes.

Board of Supervisors  
Boggy Branch Community Development District

**FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE**  
**CALL-IN NUMBER: 1-888-354-0094**  
**CONFERENCE ID: 2144145**

Dear Board Members:

The Board of Supervisors of the Boggy Branch Community Development District will hold a Special Meeting on March 30, 2020 at 11:30 a.m., at the offices of England-Thims & Miller, Inc., located at 14775 Old St. Augustine Road, Jacksonville, Florida 32258. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Presentation of Supplemental Engineer's Report: *England, Thims & Miller, Inc.*
4. Presentation of Phase 1 Supplemental Special Assessment Methodology Report: *Wrathell, Hunt & Associates, LLC*
5. Consideration of Resolution 2020-12, Authorizing the Issuance of Not to Exceed [\$13,000,000] Aggregate Principal Amount of Its Boggy Branch Community Development District Special Assessment Bonds, Series 2020, In One or More Series (the "Series 2020 Bonds"); Determining Certain Details of the Series 2020 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2020 Bonds; Appointing the Underwriter; Approving the Form of and Authorizing the Execution and Delivery of a Contract of Purchase With Respect to the Series 2020 Bonds and Awarding the Series 2020 Bonds To the Underwriter Named Therein Pursuant to the Parameters Set Forth In this Resolution; Approving the Form of and Authorizing the Distribution of the Preliminary Limited Offering Memorandum and Its Use By the Underwriter In Connection With the Offering for Sale of the Series 2020 Bonds and Approving the Execution and Delivery of a Final Limited Offering Memorandum; Appointing a Dissemination Agent; Authorizing the Execution and Delivery of a Continuing Disclosure Agreement, and Providing for the Application of Series 2020 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary In Connection With the Issuance, Sale and Delivery of the Series 2020 Bonds; Making Certain Declarations; Providing for the Registration of the Bonds Pursuant to the DTC Book-Entry System; Providing an Effective Date and for Other Purposes

6. Staff Reports

- A. District Counsel: *Hopping Green & Sams, P.A.*
- B. District Engineer: *England, Thims & Miller, Inc.*
- C. District Manager: *Wrathell, Hunt and Associates, LLC*

- UPCOMING MEETING DATES

- April 7, 2020 at 10:00 AM (*Regular*)
- April 14, 2020 at 11:30 AM (*Special*)
- April 22, 2020 at 1:30 PM (*Public Hearing and Regular*)

- QUORUM CHECK

CHET SKINNER	<input type="checkbox"/> YES	<input type="checkbox"/> NO	<input type="checkbox"/> PHONE
BOIS FARRAR	<input type="checkbox"/> YES	<input type="checkbox"/> NO	<input type="checkbox"/> PHONE
J. MALCOM JONES, JR.	<input type="checkbox"/> YES	<input type="checkbox"/> NO	<input type="checkbox"/> PHONE
BREANNA BOHLEN	<input type="checkbox"/> YES	<input type="checkbox"/> NO	<input type="checkbox"/> PHONE
BRYAN HASSEL	<input type="checkbox"/> YES	<input type="checkbox"/> NO	<input type="checkbox"/> PHONE

7. Board Members' Comments/Requests

8. Public Comments

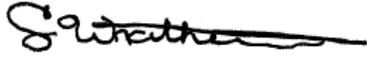
9. Adjournment

"Further, please be advised that the Florida Governor's Office has declared a state of emergency due to the Coronavirus (COVID-19). As reported by the Center for Disease Control and World Health Organization, COVID-19 can spread from person-to-person through small droplets from the nose or mouth, including when an individual coughs or sneezes. These droplets may land on objects and surfaces. Other people may contract COVID-19 by touching these objects or surfaces, then touching their eyes, nose or mouth. Therefore, merely cleaning facilities, while extremely important and vital in this crisis, may not be enough to stop the spread of this virus. Those with weakened immune systems may want to avoid the District's meeting in order to avoid a potential exposure to the virus."

"That said, the District wants to encourage public participation in a safe and efficient manner. Toward that end, anyone wishing to listen and participate in the meeting can dial in at **1-888-354-0094, Conference ID: 2144145**. Additionally, participants are encouraged to submit questions and comments to the District's manager at 561-571-0010."

I look forward to seeing all of you at the upcoming meeting. In the meantime, should you have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675.

Sincerely,

A handwritten signature in black ink, appearing to read "C. Wrathell", with a long horizontal flourish extending to the right.

Craig Wrathell  
District Manager

# **BOGGY BRANCH**

**COMMUNITY DEVELOPMENT DISTRICT**

**3**

# **BOGGY BRANCH**

**COMMUNITY DEVELOPMENT DISTRICT**

**4**

# Boggy Branch

## COMMUNITY DEVELOPMENT DISTRICT

### Phase 1 Supplemental Special Assessment Methodology Report

March 20, 2020



Provided by:

**Wrathell, Hunt and Associates, LLC**  
2300 Glades Road, Suite 410W  
Boca Raton, FL 33431  
Phone: 561-571-0010  
Fax: 561-571-0013  
Website: [www.whhassociates.com](http://www.whhassociates.com)

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## **1.0 Introduction**

### **1.1 Purpose**

This Phase 1 Supplemental Special Assessment Methodology Report (the “Supplemental Report”) was developed to supplement the Phase 1 Master Special Assessment Methodology Report (the “Master Report”) dated March 3, 2020 and to provide a supplemental financing plan and a supplemental special assessment methodology for the Phase 1 (the “Phase 1”) portion of Boggy Branch Community Development District (the “District”), located in City of Jacksonville, Duval County, Florida, as related to funding a portion of the costs of public infrastructure improvements (the “Improvement Plan”) contemplated to be provided by the District for the Phase 1.

### **1.2 Scope of the Supplemental Report**

This Supplemental Report presents the projections for financing a portion of the District’s Improvement Plan described in the Engineer’s Report prepared by England, Thims & Miller, Inc. (the “District Engineer”) and dated March 3, 2020 (the “Engineer’s Report”), **as supplemented by the Supplemental Engineer’s Report dated March X, 2020 (the “Supplemental Engineer’s Report”) also prepared by the District Engineer and subsequently revised on March 10, 2020.** This Supplemental Report also describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and financing of a portion of the Improvement Plan.

### **1.3 Special Benefits and General Benefits**

Improvements undertaken and funded in part by the District as part of the Improvement Plan create special and peculiar benefits, 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 Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District’s Improvement Plan enables properties within its boundaries to be developed.

There is no doubt that the general public and property owners of property outside the District will benefit from the provision of the Improvement Plan. However, these benefits are only incidental since the Improvement Plan is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the Improvement Plan and do not depend upon the Improvement Plan to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District’s boundaries.

The Improvement Plan will provide public infrastructure improvements which are all necessary in order to make the lands within the District

developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the Improvement Plan. Even though the exact value of the benefits provided by the Improvement Plan is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

#### **1.4 Organization of the Supplemental Report**

*Section Two* describes the development program as proposed by the Developer, as defined below.

*Section Three* provides a summary of the Improvement Plan as determined by the District Engineer.

*Section Four* discusses the financing program for the Phase 1.

*Section Five* introduces the supplemental special assessment methodology for the Phase 1.

### **2.0 Development Program**

#### **2.1 Overview**

The land within the District consists of approximately 557 +/- acres and along with the immediately adjacent Ryals Creek Community Development District (the "Ryals Creek CDD"), which contains an area of approximately 418 +/- acres, both the District and Ryals Creek CDD comprise the SEQ PUD. The District is projected to be developed as a master planned residential community and is generally located southeast of the intersection of Interstate 295 and J. Turner Butler Boulevard, west of undeveloped lands and north of Hampton Park subdivision.

#### **2.2 The Development Program**

The development of land within the District is anticipated to be conducted either in whole by ICI Homes (the "Developer"), or in part by the Developer for the Phase 1 and in part by other developers associated with and/or the owners of the land outside of Phase 1 and referred to as the Remaining Phases (the "Remaining Phases") for the Remaining Phases.

If developed wholly by the Developer, the most current conceptual development plan envisions a total of approximately 1,569 residential units comprised of a total of 355 Multi-Family residential units (34 within the Phase 1 and 321 within the Remaining Phases) and 1,214 Single-Family residential units (452 within the Phase 1 and 762 within the Remaining Phases), although unit numbers and land use types may change throughout the development period. Table 1 in the *Appendix*

illustrates the current development plan for Phase 1 and the Remaining Phases. It is currently anticipated that the development of land within the District will proceed in a total of three (3) phases over multi-year period, however, this may change in response to market conditions.

### **3.0 The Improvement Plan**

#### **3.1 Overview**

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes, and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

#### **3.2 Improvement Plan**

As described by the District Engineer in the Engineer's Report [and the Supplemental Engineer's Report](#), as well as previously described in the Master Report, the Improvement Plan needed to serve the District is projected to consist of the Shared Master Infrastructure, which is projected to be provided by the Ryals Creek CDD, serve both the Ryals Creek CDD and the District, and which costs are projected to be shared on a proportional basis between the Ryals Creek CDD and the District, and Residential Master Infrastructure, which is projected to be provided by the District, serve only the District, and which costs are projected to be funded solely by the District.

The Shared Master Infrastructure is projected to generally consist of Shared Transportation Improvements and Utility Improvements, both described in more detail in the Engineer's Report and presented in Table 2 in the *Appendix*. According to the District Engineer, 22.6473% of the total cost of the Shared Master Infrastructure can be allocated to the District based upon the traffic generation and pro-rata share of use of the Shared Master Infrastructure between the District and the Ryals Creek CDD. Consequently, of the total cost of the Shared Master Infrastructure in the amount of \$26,970,129.46, \$6,108,006.13 can, according to the District Engineer, be allocated to the District.

The Residential Master Infrastructure is projected to generally consist of roadways, stormwater management, water, reuse and sanitary sewer, amenities, entry features and signage, and its costs are estimated to total \$90,998,000. According to the District Engineer, \$39,400,000 in Residential Master Infrastructure costs can be allocated to the Phase 1 and \$51,598,000 in Residential Master Infrastructure costs can be allocated to the Remaining Phases as illustrated in Table 3 in the *Appendix*.

The installation of improvements is anticipated to be conducted in several phases and the Residential Master Infrastructure part of the Improvement Plan is designed to allow for the separate development of Phase 1 and

the Remaining Phases in such a way that the improvements needed for the development of Phase 1 are not necessary for the development of the Remaining Phases, and vice-versa, the improvements needed for the development of the Remaining Phases are not necessary for the development of the Phase 1. According to the District Engineer, the Development has been designed in such a manner so that Phase 1 can be developed and be self-sufficient, completely separate from the Remaining Phases.

This Supplemental Report reflects the current plans for the portion of the Improvement Plan for the Phase 1 only and applicable costs of the Shared Master Infrastructure and the Residential Master Infrastructure delineated between the Phase 1 and the Remaining Phases are illustrated in Table 4 in the *Appendix*, with total costs allocable to the Phase 1 (the "Phase 1 Improvement Cost") being \$41,332,779.82 and total costs allocable to the Remaining Phases being \$55,773,226.31, with the grand total of all costs allocable to all units in the District being \$97,106,006.13.

## **4.0 Financing Program**

### **4.1 Overview**

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the Phase 1. It is the District's intention to finance a portion of the costs of the Improvement Plan for Phase 1 with proceeds of its Special Assessment Bonds, Series 2020 (the "Bonds") in the principal amount estimated at \$13,535,000\*. The Bonds will finance infrastructure construction/ acquisition costs in the approximate amount of approximately \$11,317,752.50\*.

As the Bonds will finance only a portion of the costs of the Phase 1 Improvement Cost in the total amount of approximately \$11,317,752.50\*, the District expects that the Developer will contribute to the District infrastructure valued at approximately \$30,015,027.32\*.

### **4.2 Types of Bonds**

The supplemental financing plan for Phase 1 provides for the issuance of the Bonds in the principal amount estimated at \$13,535,000\* to finance Phase 1 Improvement Cost of approximately \$11,317,752.50\* together with associated costs of bonding. The Bonds under this supplemental financing plan are structured to be amortized in 30 annual installments following a 19-month capitalized interest period. Interest payments on the Bonds will be made every May 1 and November 1, and principal payments on the Bonds will be made every May 1.

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\* Preliminary, subject to change

In order to finance the improvement and other costs, the District needs to borrow more funds and incur indebtedness in the total amount estimated at \$13,535,000\*. The difference between the project costs and financing costs is comprised of funding for the debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Final sources and uses of funding for the Bonds are presented in Table 5 in the *Appendix*.

## **5.0 Assessment Methodology**

### **5.1 Overview**

The issuance of the Bonds provides the District with a portion of the funds necessary to construct/acquire the infrastructure improvements which are part of the Improvement Plan outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report and the *Supplemental Engineer's Report*. These improvements lead to special and general benefits, with special benefits accruing to properties within the boundaries of the Phase 1 and general benefits accruing to areas outside the Phase 1 and outside of the District and being only incidental in nature. The debt incurred in financing the public infrastructure will be paid off by assessing properties that derive special and peculiar benefits from the Improvement Plan. All properties within the Phase 1 that receive special benefits from the Improvement Plan will be assessed for their fair share of the debt issued in order to finance the Improvement Plan.

### **5.2 Benefit Allocation**

The current development plan envisions the development of a total of approximately 1,569 residential units, with 486 of the units developed within Phase 1 and the remaining 1,083 developed within the Remaining Phases. As explained in Section 3.2, the Residential Master Infrastructure part of the Improvement Plan was developed to allow for the separate development of Phase 1 and the Remaining Phases, and the improvements constitute multiple separate sub-systems that only serve respectively Phase 1 and the Remaining Phases.

Within each of the sub-systems of infrastructure improvements, the construction of improvements included in the Residential Master Infrastructure part of the Improvement Program is projected to occur in multiple phases, however, for each sub-system, even though the construction of the improvements will be staged over a number of years, the infrastructure will comprise an interrelated system of improvements for that sub-system of improvements serving a particular phase of development. This means that the sum of the improvements for each phase will serve the entire phase and improvements will be interrelated such that they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. All of the land within that

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\* Preliminary, subject to change

phase will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within that phase and benefit all land within that phase equally as an integrated system of improvements.

As stated previously, the infrastructure improvements included in the Improvement Plan have a logical connection to the special and peculiar benefits received by the land within the District, as specifically the portion of the of the Improvement Plan for the Phase 1 has a logical connection to the special and peculiar benefits received by the land within the Phase 1, as without such improvements, the development of the properties within the Phase 1 would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the Phase 1, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

In accordance with the methodology developed in the Master Report, the benefit associated with the Improvement Plan of the District is proposed to be allocated to the residential land use types within the Phase 1 in proportion to the density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 6 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the land use types that are proposed to be developed within the Phase 1 based on the relative density of development and the intensity of use of infrastructure, the total ERU counts for each land use type, and the share of the benefit received by each land use type. Please note that this Report proposes to set the Single-Family unit as the reference unit with an ERU weight of 1.00 and assign the High Density/Townhome unit an ERU weight of 0.67.

The rationale behind different ERU weights is supported by the fact that generally and on average smaller units and more densely developed units will use and benefit from the Improvement Plan less than larger units and less densely developed units, as for instance, generally and on average, smaller units and more densely developed produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units and less densely developed units. Additionally, the value of larger units and less densely developed units is likely to appreciate by more in terms of dollars than that of the smaller units and more densely developed units as a result of the implementation of the Improvement Plan. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received from the Improvement Plan.

Using the ERU benefit allocations developed in Table 6 in the *Appendix* and applying them to the total cost estimate of the Phase 1 Improvement Cost of \$41,332,779.82, Table 7 in the *Appendix* illustrates the allocation of benefit of the Phase 1 Improvement Cost to the land uses proposed to be developed in Phase 1. The portion of the Phase 1 Improvement Cost not funded by the Bonds in the total amount estimated at \$30,015,027.32\* will be funded by the Developer pursuant to a completion agreement with the District.

Finally, Table 8 in the *Appendix* presents the apportionment of the assessment associated with the Bonds (the “Bond Assessment”) in accordance with the ERU benefit allocation method presented in Table 6. Table 8 also presents the annual levels of the projected annual debt service assessments per unit.

Should the number of and sizes/types of properties change in the future, the District will apply the methodology described in this Section to calculate the resulting number of ERUs after the changes and evaluate the impact of such changes as described in *Section 5.6*.

### **5.3 Assigning Bond Assessment**

As the land in the District is not yet platted for its intended final use and the precise location of the different products by lot or parcel is unknown, the Bond Assessment will initially be levied on all of the land within the Phase 1, a total area of approximately 196.87 +/- gross acres, on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$13,535,000\* will be preliminarily levied on approximately 196.87 +/- gross acres at a rate of approximately \$68,750.95\* per gross acre.

When the land within the Phase I is platted, Bond Assessment will be allocated to each platted residential parcel on a first platted-first assigned basis as reflected in Table 8 in the *Appendix*. Such allocation of Bond Assessment from unplatted gross acres will reduce the amount of Bond Assessment levied on unplatted gross acres within the Phase 1.

Further, to the extent that any parcel of land which has not been platted is sold to another developer or builder, the Bond Assessment will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessment transferred at sale.

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\* Preliminary, subject to change

#### **5.4 Lienability Test: Special and Peculiar Benefit to the Property**

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the District create special and peculiar benefits to certain properties within the Phase 1. The District's improvements benefit assessable properties within the Phase 1 and accrue to all such assessable properties on an ERU basis.

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the Phase 1. The special and peculiar benefits resulting from each improvement are:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums; and
- d. increased marketability and value of the property.

The improvements which are part of the Improvement Plan make the land in the Phase 1 developable and saleable and when implemented jointly as parts of the Improvement Plan, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

#### **5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay**

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 6 (expressed as ERU factors) in the *Appendix*.

The apportionment of the assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within Phase 1 according to reasonable estimates of the special and peculiar benefits derived from the Improvement Plan by different land uses.

Accordingly, no acre or parcel of property within the Phase 1 will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

#### **5.6 True-Up Mechanism**

The Assessment Methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development occurs it is possible that the number of ERUs may change. The mechanism for maintaining the methodology over the changes is referred to as true-up.

This mechanism is to be utilized to ensure that the Bond Assessment on a per ERU basis never exceeds the initially allocated assessment as contemplated in the adopted assessment methodology. Bond Assessment per ERU preliminarily equals \$28,507.94\* (13,535,000\* in Bond Assessment divided by 474.78 ERUs) and may change based on the final bond sizing. If such changes occur, the Methodology is applied to the land based on the number of and type of units of particular land uses within each and every parcel as signified by the number of ERUs.

As the land in the Phase 1 is platted, the Bond Assessment is assigned to platted parcels based on the figures in Table 8 in the *Appendix*. If as a result of platting, the Bond Assessment per ERU for land that remains unplatted remains equal to \$28,507.94\*, then no true-up adjustment will be necessary.

If as a result of platting and apportionment of the Bond Assessment to the platted parcels, the Bond Assessment per ERU for land that remains unplatted equals less than \$28,507.94\* (either as a result of a larger number of units, different units or both), then the per ERU Bond Assessment for all parcels within the Phase 1 will be lowered if that state persists at the conclusion of platting of all land within the Phase 1.

If, in contrast, as a result of platting and apportionment of the Bond Assessment to the platted parcels within the Phase 1, the Bond Assessment per ERU for land that remains unplatted<sup>1</sup> equals more than \$28,507.94\* (either as a result of a smaller number of units, different units or both), taking into account any future development plans for the unplatted lands – in the District’s sole discretion and to the extent such future development plans are feasible, consistent with existing entitlements and governmental requirements, and reasonably expected to be implemented, then the difference in Bond Assessment plus accrued interest will be collected from the owner of the property which platting caused the increase of assessment per ERU to occur, in accordance with the assessment resolution and/or a true-up agreement to be entered into between the District and the Developer, which will be binding on assignees.

The owner(s) of the property will be required to immediately remit to the Trustee for redemption a true-up payment equal to the difference between the actual Bond Assessment per ERU and \$28,507.94\*, multiplied by the actual number of ERUs plus accrued interest to the next

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<sup>1</sup> For example, if the first platting includes 50 Single-Family units (which equates to 50 ERUs), then the remaining unplatted land within the Phase 1 would be required to be developed with 34 High Density/Townhome and 402 Single-Family units and absorb 424.78 ERUs, or approximately \$12,109,602.97\* in Bond Assessment. If the remaining unplatted land would only be able to be developed with a total of 32 High Density/Townhome units and 400 Single-Family units and absorb 421.44 ERUs, or approximately \$12,014,386.45\* in Bond Assessment, then a true-up, payable by the owner of the land subject to the initial plat, would be due in the amount of approximately \$95,216.52\*, calculated as 3.34 ERUs times \$28,507.94\*.

\* Preliminary, subject to change

succeeding interest payment date on the Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of Bonds secured by the Bond Assessment).

In addition to platting of property within the Phase 1, any planned sale of an unplatted parcel to another builder or developer will cause the District to initiate a true-up test as described above to test whether the amount of the Bond Assessment per ERU for land that remains unplatted within the Phase 1 remains equal to \$28,507.94\*. The test will be based upon the development rights as signified by the number of ERUs associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessment transferred at sale.

Note that, in the event that the Improvement Plan is not completed, certain contributions are not made, multiple bond issuances are contemplated and not all are issued, or under certain other circumstances, the District may be required to reallocate the Bond Assessment.

## **5.7 Assessment Roll**

Based on the per gross acre assessment proposed in Section 5.2, the Bond Assessment estimated at \$13,535,000 is proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessment shall be paid in thirty (30) annual installments.

## **6.0 Additional Stipulations**

### **6.1 Overview**

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Improvement Plan. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation Methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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\* Preliminary, subject to change

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

## 7.0 Appendix

Table 1

### Boggy Branch

#### Community Development District

##### Development Plan

Land Use	Remaining		Total Number of Units
	Phase 1 Number of Units	Phases Number of Units	
High Density/Townhome	34	321	355
Single-Family	452	762	1,214
<b>Total</b>	<b>486</b>	<b>1,083</b>	<b>1,569</b>

Table 2

### Boggy Branch

#### Community Development District

##### Improvement Plan - Shared Master Infrastructure

Improvement Category	Remaining		Total Estimated Cost
	Phase 1 Estimated Cost	Phases Estimated Cost	
TMA Road	\$2,676,762.04	\$2,469,971.35	\$5,146,733.39
Secondary Access Road	\$0.00	\$5,400,000.00	\$5,400,000.00
Traffic Signal	\$667,220.83	\$494,034.43	\$1,161,255.26
Stormwater Management Facilities	\$191,415.79	\$165,750.74	\$357,166.53
Off-site Utilities (water, sewer, electric, etc.)	\$1,430,745.68	\$3,785,158.95	\$5,215,904.63
Earthwork	\$472,685.33	\$575,422.12	\$1,048,107.45
Street Lighting	\$134,977.50	\$134,977.50	\$269,955.00
Landscape and Irrigation	\$504,905.99	\$624,065.27	\$1,128,971.26
Hardscape	\$261,436.64	\$495,701.04	\$757,137.68
Mobilization, As-builts, Erosion Control, etc.	\$487,259.47	\$603,612.88	\$1,090,872.35
Planning, Engineering, Survey & Regulatory Cost	\$1,706,852.32	\$3,687,173.59	\$5,394,025.91
<b>Sub-Total</b>	<b>\$8,534,261.59</b>	<b>\$18,435,867.87</b>	<b>\$26,970,129.46</b>
<b>Allocation to Boggy Branch CDD (22.6473%)</b>	<b>\$1,932,779.82</b>	<b>\$4,175,226.31</b>	<b>\$6,108,006.13</b>

Table 3

## Boggy Branch

### Community Development District

#### Improvement Plan - Residential Master Infrastructure

Improvement Category	Phase 1	Remaining	Total Estimated Cost
	Estimated Cost	Phases Estimated Cost	
Boulevard Roads	\$5,821,000.00	\$8,303,000.00	\$14,124,000.00
Residential Roads	\$8,496,000.00	\$12,119,000.00	\$20,615,000.00
Alleys	\$3,387,000.00	\$4,833,000.00	\$8,220,000.00
Stormwater Management Facilities	\$4,958,000.00	\$7,074,000.00	\$12,032,000.00
Water/Reuse Distribution and Sanitary Sewer Collection Systems	\$3,484,000.00	\$4,972,000.00	\$8,456,000.00
Amenities, Entry Features, Signage	\$9,400,000.00	\$8,800,000.00	\$18,200,000.00
Mobilization, As-builts, Erosion Control, etc.	\$3,854,000.00	\$5,497,000.00	\$9,351,000.00
<b>Total</b>	<b>\$39,400,000.00</b>	<b>\$51,598,000.00</b>	<b>\$90,998,000.00</b>

Table 4

## Boggy Branch

### Community Development District

Improvement Type	Phase 1	Remaining	Total Estimated Cost
	Estimated Cost	Phases Estimated Cost	
Allocation of Shared Master Infrastructure	\$1,932,779.82	\$4,175,226.31	\$6,108,006.13
Allocation of Residential Master Infrastructure	\$39,400,000.00	\$51,598,000.00	\$90,998,000.00
<b>Total</b>	<b>\$41,332,779.82</b>	<b>\$55,773,226.31</b>	<b>\$97,106,006.13</b>

Table 5

## Boggy Branch

### Community Development District

#### Preliminary Sources and Uses of Funds

##### Sources

Bond Proceeds:

Par Amount

\$13,535,000.00

**Total Sources**

**\$13,535,000.00**

##### Uses

Project Fund Deposits:

Project Fund

\$11,317,752.50

Other Fund Deposits:

Debt Service Reserve Fund

\$830,865.00

Capitalized Interest Fund

\$940,682.50

Delivery Date Expenses:

Costs of Issuance

\$175,000.00

Underwriter's Discount

\$270,700.00

**Total Uses**

**\$13,535,000.00**

Table 6

## Boggy Branch

### Community Development District

#### Benefit Allocation

Land Use	Phase 1 Number of Units	ERU Weight per Unit	Total ERU	Percent Share of Total
High Density/Townhome	34	0.67	22.78	4.80%
Single-Family	452	1.00	452.00	95.20%
<b>Total</b>	<b>486</b>		<b>474.78</b>	<b>100.00%</b>

Table 7

## Boggy Branch

### Community Development District

#### Phase 1 Improvement Cost Allocation

Land Use	Phase 1 Number of Units	Phase 1 Improvement Plan Allocation*	Phase 1 Improvement Cost Financed by Bonds	Phase 1 Improvement Cost Contributed by the Developer
High Density/Townhome	34	\$1,983,151.62	\$543,027.09	\$1,440,124.53
Single-Family	452	\$39,349,628.20	\$10,774,725.41	\$28,574,902.79
<b>Total</b>	<b>486</b>	<b>\$41,332,779.82</b>	<b>\$11,317,752.50</b>	<b>\$30,015,027.32</b>

\* Please note that cost allocations herein are based on ERU benefit allocations in Table 6

Table 8

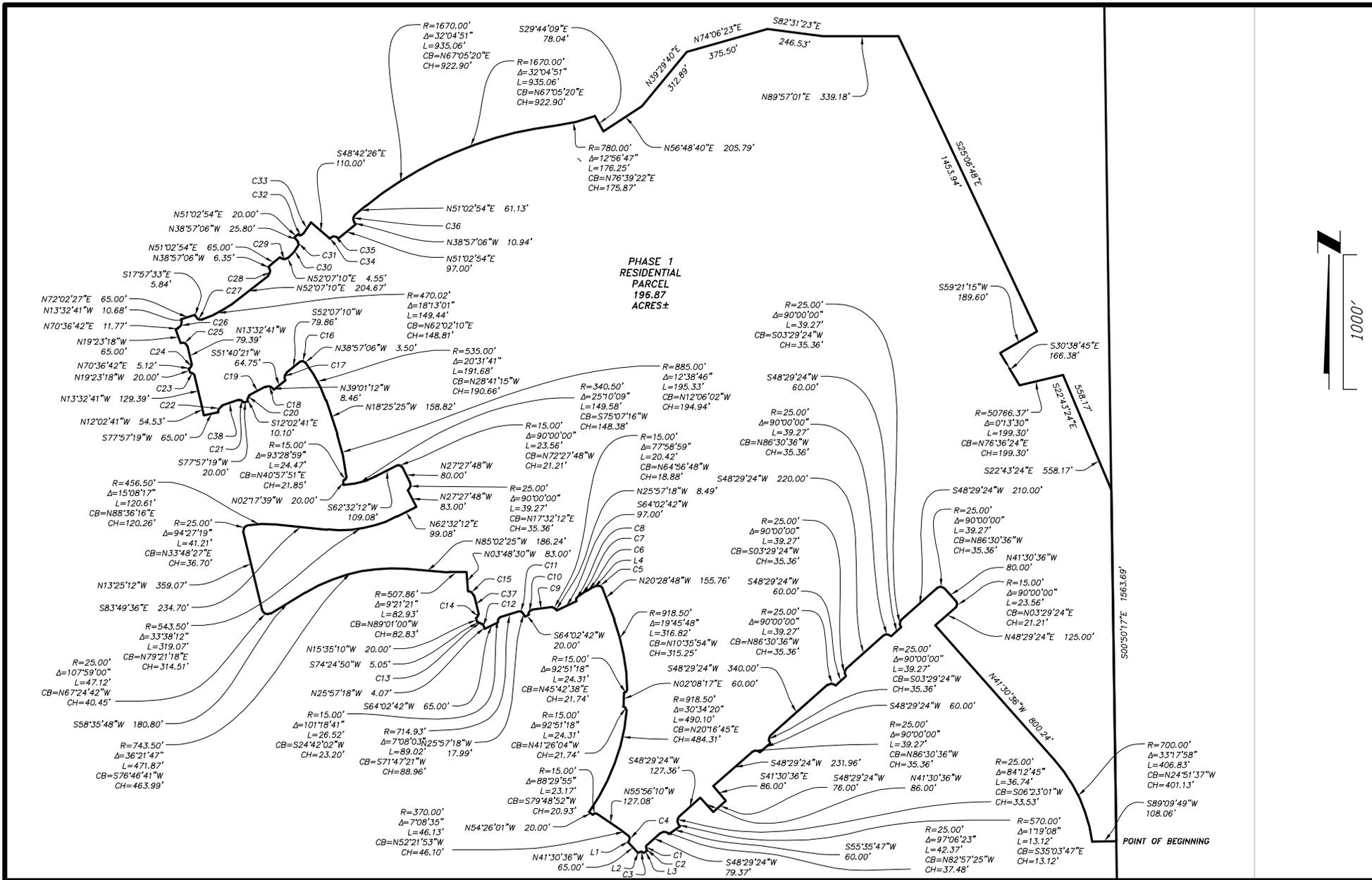
## Boggy Branch

### Community Development District

#### Bond Assessment Apportionment

Land Use	Phase 1 Number of Units	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Bond Assessment Debt Service per Unit*
High Density/Townhome	34	\$649,410.89	\$19,100.32	\$1,172.50
Single-Family	452	\$12,885,589.11	\$28,507.94	\$1,750.00
<b>Total</b>	<b>486</b>	<b>\$13,535,000.00</b>		

\* Principal and interest only; excludes costs of collection



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## PHASE 1 BOUNDARY

### BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT

**DUVAL COUNTY, FLORIDA**

ETM NO. 16-110-04
DRAWN BY: JRC
DATE: FEBRUARY 2020
PLATE NO. 4

Revised February 17, 2020  
June 21, 2019

Work Order No. 19-091.00  
File No. 125D-30.00B

Residential Phase 1 Boundary

A portion of Section 16, Township 3 South, Range 28 East, Duval County, Florida, being a portion of those lands described and recorded in Official Records Book 17036, page 2398, of the current Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the Southwest corner of said Section 16, thence North 89°58'23"East, along the Southerly line of said Section 16, a distance of 5340.42 feet to the Southeast corner thereof; thence North 00°50'17"West, along the Easterly line of said Section 16, a distance of 905.21 feet to the Point of Beginning.

From said Point of Beginning, thence South 89°09'49"West, departing said Easterly line of Section 16, a distance of 108.06 feet to a point on a curve concave Southwesterly having a radius of 700.00 feet; thence Northwesterly along the arc of said curve, through a central angle of 33°17'58", an arc length of 406.83 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 24°51'37"West, 401.13 feet; thence North 41°30'36"West, 800.24 feet; thence North 48°29'24"East, 125.00 feet to the point of curvature of a curve concave Westerly having a radius of 15.00 feet; thence Northerly along the arc of said curve, through a central angle of 90°00'00", an arc length of 23.56 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 03°29'24"East, 21.21 feet; thence North 41°30'36"West, 80.00 feet to the point of curvature of a curve concave Southerly having a radius of 25.00 feet; thence Westerly along the arc of said curve, through a central angle of 90°00'00", an arc length of 39.27 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 86°30'36"West, 35.36 feet; thence South 48°29'24"West, 210.00 feet to the point of curvature of a curve concave Easterly having a radius of 25.00 feet; thence Southerly along the arc of said curve, through a central angle of 90°00'00", an arc length of 39.27 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 03°29'24"West, 35.36 feet; thence South 48°29'24"West, 60.00 feet to a point on a curve concave Southerly having a radius of 25.00 feet; thence Westerly along the arc of said curve, through a central angle of 90°00'00", an arc length of 39.27 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 86°30'36"West, 35.36 feet; thence South 48°29'24"West, 220.00 feet to the point of curvature of a curve concave Easterly having a radius of 25.00 feet; thence Southerly along the arc of said curve, through a central angle of 90°00'00", an arc length of 39.27 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 03°29'24"West, 35.36 feet; thence South

48°29'24"West, 60.00 feet to a point on a curve concave Southerly having a radius of 25.00 feet; thence Westerly along the arc of said curve, through a central angle of 90°00'00", an arc length of 39.27 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 86°30'36"West, 35.36 feet; thence South 48°29'24"West, 340.00 feet to the point of curvature of a curve concave Easterly having a radius of 25.00 feet; thence Southerly along the arc of said curve, through a central angle of 90°00'00", an arc length of 39.27 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 03°29'24"West, 35.36 feet; thence South 48°29'24"West, 60.00 feet to a point on a curve concave Southerly having a radius of 25.00 feet; thence Westerly along the arc of said curve, through a central angle of 90°00'00", an arc length of 39.27 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 86°30'36"West, 35.36 feet; thence South 48°29'24"West, 231.96 feet; thence South 41°30'36"East, 86.00 feet; thence South 48°29'24"West, 76.00 feet; thence North 41°30'36"West, 86.00 feet; thence South 48°29'24"West, 127.36 feet to the point of curvature of a curve concave Easterly having a radius of 25.00 feet; thence Southerly along the arc of said curve, through a central angle of 84°12'45", an arc length of 36.74 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 06°23'01"West, 33.53 feet; thence Southeasterly along the arc of a curve concave Southwesterly having a radius of 570.00 feet, through a central angle of 01°19'08", an arc length of 13.12 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 35°03'47"East, 13.12 feet; thence South 55°35'47"West, 60.00 feet to a point on a curve concave Southerly having a radius of 25.00 feet; thence Westerly along the arc of said curve, through a central angle of 97°06'23", an arc length of 42.37 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 82°57'25"West, 37.48 feet; thence South 48°29'24"West, 79.37 feet to the point of curvature of a curve concave Easterly having a radius of 15.00 feet; thence Southerly along the arc of said curve, through a central angle of 82°54'32", an arc length of 21.71 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 07°02'08"West, 19.86 feet; thence Southeasterly along the arc of a curve concave Southwesterly having a radius of 390.00 feet, through a central angle of 01°00'18", an arc length of 6.84 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 33°54'59"East, 6.84 feet; thence South 56°35'10"West, 20.00 feet to a point on a curve concave Southerly having a radius of 15.00 feet; thence Westerly along the arc of said curve, through a central angle of 98°05'46", an arc length of 25.68 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 82°27'43"West, 22.66 feet; thence South 48°29'24"West, 5.00 feet; thence North 41°30'36"West, 65.00 feet; thence North 48°29'24"East, 5.67 feet to the point of curvature of a curve concave Westerly having a radius of 15.00 feet; thence Northerly along the arc of said curve, through a central angle of 97°16'59", an arc length of 25.47 feet to a point of compound curvature, said arc being subtended by a chord bearing and distance of North



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**PHASE 1 LEGAL DESCRIPTION**

**BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT**

**DUVAL COUNTY, FLORIDA**

ETM NO. 16-110-04

DRAWN BY: JRC

DATE: FEBRUARY 2020

PLATE NO. 5A

00°09'06" West, 22.52 feet; thence Northwesterly along the arc of a curve concave Southwesterly having a radius of 370.00 feet, through a central angle of 07°08'35", an arc length of 46.13 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 52°21'53" West, 46.10 feet; thence North 55°56'10" West, 127.08 feet to the point of curvature of a curve concave Southerly having a radius of 15.00 feet; thence Westerly along the arc of said curve, through a central angle of 88°29'55", an arc length of 23.17 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 79°48'52" West, 20.93 feet; thence North 54°26'01" West, 20.00 feet to a point on a curve concave Westerly having a radius of 918.50 feet; thence Northerly along the arc of said curve, through a central angle of 30°34'20", an arc length of 490.10 feet to a point of compound curvature, said arc being subtended by a chord bearing and distance of North 20°16'45" East, 484.31 feet; thence Northwesterly along the arc of a curve concave Southwesterly having a radius of 15.00 feet, through a central angle of 92°51'18", an arc length of 24.31 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 41°26'04" West, 21.74 feet; thence North 02°08'17" East, 60.00 feet to a point on a curve concave Northwesterly having a radius of 15.00 feet; thence Northeasterly along the arc of said curve, through a central angle of 92°51'18", an arc length of 24.31 feet to a point of compound curvature, said arc being subtended by a chord bearing and distance of North 45°42'38" East, 21.74 feet; thence Northerly along the arc of a curve concave Westerly having a radius of 918.50 feet, through a central angle of 19°45'48", an arc length of 316.82 feet to the point of tangency of said curve said arc being subtended by a chord bearing and distance of North 10°35'54" West, 315.25 feet; thence North 20°28'48" West, 155.76 feet to the point of curvature of a curve concave Southwesterly having a radius of 15.00 feet; thence Northwesterly along the arc of said curve, through a central angle of 92°25'09", an arc length of 24.20 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 66°41'23" West, 21.66 feet; thence South 67°06'02" West, 33.05 feet to the point of curvature of a curve concave Southeasterly having a radius of 90.00 feet; thence Southwesterly along the arc of said curve, through a central angle of 13°51'44", an arc length of 21.77 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 60°10'11" West, 21.72 feet; thence Southwesterly along the arc of a curve concave Northwesterly having a radius of 431.50 feet, through a central angle of 06°26'04", an arc length of 48.46 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 56°27'21" West, 48.43 feet; thence Southerly along the arc of a curve concave Easterly having a radius of 15.00 feet, through a central angle of 85°37'41", an arc length of 22.42 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 16°51'32" West, 20.39 feet; thence South 64°02'42" West, 97.00 feet; thence North 25°57'18" West, 8.49 feet to the point of curvature of a curve concave Southwesterly having a radius of 15.00 feet; thence Northwesterly along the arc of said curve, through a central angle of 77°58'59", an arc length of 20.42 feet to a point of reverse curvature, said arc being subtended by a chord

bearing and distance of North 64°56'48" West, 18.88 feet; thence Westerly along the arc of a curve concave Northerly having a radius of 431.50 feet, through a central angle of 12°10'24", an arc length of 91.68 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 82°08'55" West, 91.51 feet; thence Southwesterly along the arc of a curve concave Southeasterly having a radius of 15.00 feet, through a central angle of 114°11'25", an arc length of 29.89 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 31°08'24" West, 25.19 feet; thence South 64°02'42" West, 20.00 feet; thence North 25°57'18" West, 17.99 feet to the point of curvature of a curve concave Southerly having a radius of 15.00 feet; thence Westerly along the arc of said curve, through a central angle of 85°49'22", an arc length of 22.47 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 68°51'59" West, 20.43 feet; thence Westerly along the arc of a curve concave Northerly having a radius of 714.93 feet, through a central angle of 07°08'03", an arc length of 89.02 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 71°47'21" West, 88.96 feet; thence Southwesterly along the arc of a curve concave Southeasterly having a radius of 15.00 feet, through a central angle of 101°18'41", an arc length of 26.52 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 24°42'02" West, 23.20 feet; thence South 64°02'42" West, 65.00 feet; thence North 25°57'18" West, 4.07 feet to the point of curvature of a curve concave Northeasterly having a radius of 535.00 feet; thence Northwesterly along the arc of said curve, through a central angle of 01°59'17", an arc length of 18.56 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 24°57'40" West, 18.56 feet; thence Northwesterly along the arc of a curve concave Southwesterly having a radius of 15.00 feet, through a central angle of 81°37'09", an arc length of 21.37 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 64°46'36" West, 19.61 feet; thence South 74°24'50" West, 5.05 feet; thence North 15°35'10" West, 20.00 feet to a point on a curve concave Northwesterly having a radius of 15.00 feet; thence Northeasterly along the arc of said curve, through a central angle of 93°08'37", an arc length of 24.38 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 27°50'31" East, 21.79 feet; thence Northerly along the arc of a curve concave Easterly having a radius of 535.00 feet, through a central angle of 08°56'52", an arc length of 83.55 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 14°15'22" West, 83.46 feet; thence Northwesterly along the arc of a curve concave Southwesterly having a radius of 25.00 feet, through a central angle of 84°01'35", an arc length of 36.66 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 51°47'43" West, 33.47 feet; thence North 03°48'30" West, 83.00 feet to a point on a curve concave Northerly having a radius of 507.86 feet; thence Westerly along the arc of said curve, through a central angle of 09°21'21", an arc length of 82.93 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 89°01'00" West, 82.83 feet; thence North 85°02'25" West, 186.24 feet to



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## PHASE 1 LEGAL DESCRIPTION

**BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT**

**DUVAL COUNTY, FLORIDA**

ETM NO. 16-110-04

DRAWN BY: JRC

DATE: FEBRUARY 2020

PLATE NO. 5B

the point of curvature of a curve concave Southerly having a radius of 743.50 feet; thence Westerly along the arc of said curve, through a central angle of 36°21'47", an arc length of 471.87 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 76°46'41" West, 463.99 feet; thence South 58°35'48" West, 180.80 feet to the point of curvature of a curve concave Northeasterly having a radius of 25.00 feet; thence Northwesterly along the arc of said curve, through a central angle of 107°59'00", an arc length of 47.12 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 67°24'42" West, 40.45 feet; thence North 13°25'12" West, 359.07 feet to the point of curvature of a curve concave Southeasterly having a radius of 25.00 feet; thence Northeasterly along the arc of said curve, through a central angle of 94°27'19", an arc length of 41.21 feet to a point of compound curvature, said arc being subtended by a chord bearing and distance of North 33°48'27" East, 36.70 feet; thence Easterly along the arc of a curve concave Southerly having a radius of 456.50 feet, through a central angle of 15°08'17", an arc length of 120.61 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 88°36'16" East, 120.26 feet; thence South 83°49'36" East, 234.70 feet to the point of curvature of a curve concave Northerly having a radius of 543.50 feet; thence Easterly along the arc of said curve, through a central angle of 33°38'12", an arc length of 319.07 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 79°21'18" East, 314.51 feet; thence North 62°32'12" East, 99.08 feet; thence North 27°27'48" West, 83.00 feet to a point on a curve concave Westerly having a radius of 25.00 feet; thence Northerly along the arc of said curve, through a central angle of 90°00'00", an arc length of 39.27 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 17°32'12" East, 35.36 feet; thence North 27°27'48" West, 80.00 feet to the point of curvature of a curve concave Southerly having a radius of 15.00 feet; thence Westerly along the arc of said curve, through a central angle of 90°00'00", an arc length of 23.56 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 72°27'48" West, 21.21 feet; thence South 62°32'12" West, 109.08 feet to the point of curvature of a curve concave Northerly having a radius of 340.50 feet; thence Westerly along the arc of said curve, through a central angle of 25°10'09", an arc length of 149.58 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 75°07'16" West, 148.38 feet; thence North 02°17'39" West, 20.00 feet to a point on a curve concave Northwesterly having a radius of 15.00 feet; thence Northeasterly along the arc of said curve, through a central angle of 93°28'59", an arc length of 24.47 feet to a point of compound curvature, said arc being subtended by a chord bearing and distance of North 40°57'51" East, 21.85 feet; thence Northerly along the arc of a curve concave Westerly having a radius of 885.00 feet, through a central angle of 12°38'46", an arc length of 195.33 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 12°06'02" West, 194.94 feet; thence North 18°25'25" West, 158.82 feet to the point of curvature of a curve concave Southwesterly having a radius of 535.00

feet; thence Northwesterly along the arc of said curve, through a central angle of 20°31'41", an arc length of 191.68 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 28°41'15" West, 190.66 feet; thence North 38°57'06" West, 3.50 feet to the point of curvature of a curve concave Southerly having a radius of 15.00 feet; thence Westerly along the arc of said curve, through a central angle of 88°55'44", an arc length of 23.28 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 83°24'58" West, 21.01 feet; thence South 52°07'10" West, 79.86 feet to a point on a curve concave Easterly having a radius of 25.44 feet; thence Southerly along the arc of said curve, through a central angle of 88°33'04", an arc length of 39.32 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 07°25'48" West, 35.53 feet; thence South 51°40'21" West, 64.75 feet; thence North 39°01'12" West, 8.46 feet to a point on a curve concave Southerly having a radius of 25.00 feet; thence Westerly along the arc of said curve, through a central angle of 80°51'51", an arc length of 35.28 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 80°08'40" West, 32.43 feet; thence Southwesterly along the arc of a curve concave Northwesterly having a radius of 858.50 feet, through a central angle of 05°26'30", an arc length of 81.54 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 62°08'40" West, 81.51 feet; thence Southwesterly along the arc of a curve concave Southeasterly having a radius of 15.00 feet, through a central angle of 76°54'36", an arc length of 20.13 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 26°24'37" West, 18.66 feet; thence South 12°02'41" East, 10.10 feet; thence South 77°57'19" West, 20.00 feet to a point on a curve concave Southwesterly having a radius of 15.00 feet; thence Northwesterly along the arc of said curve, through a central angle of 99°44'38", an arc length of 26.11 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 61°55'00" West, 22.94 feet; thence Westerly along the arc of a curve concave Northerly having a radius of 858.50 feet, through a central angle of 05°20'25", an arc length of 80.02 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 70°52'54" West, 79.99 feet; thence Southwesterly along the arc of a curve concave Southeasterly having a radius of 25.00 feet, through a central angle of 85°35'48", an arc length of 37.35 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 30°45'13" West, 33.97 feet; thence South 77°57'19" West, 65.00 feet; thence North 12°02'41" West, 54.53 feet; thence North 13°32'41" West, 129.39 feet to the point of curvature of a curve concave Southwesterly having a radius of 15.00 feet; thence Northwesterly along the arc of said curve, through a central angle of 95°50'37", an arc length of 25.09 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 61°28'00" West, 22.27 feet; thence North 19°23'18" West, 20.00 feet; thence North 70°36'42" East, 5.12 feet to the point of curvature of a curve concave Northwesterly having a radius of 15.00 feet; thence Northeasterly along the arc of said curve, through a central angle of 84°09'23", an arc length



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## PHASE 1 LEGAL DESCRIPTION

**BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT**

**DUVAL COUNTY, FLORIDA**

ETM NO. 16-110-04

DRAWN BY: JRC

DATE: FEBRUARY 2020

PLATE NO. 5C

of 22.03 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 28°32'01"East, 20.10 feet; thence North 13°32'41"West, 79.39 feet to the point of curvature of a curve concave Southwesterly having a radius of 25.00 feet; thence Northwesterly along the arc of said curve, through a central angle of 95°50'37", an arc length of 41.82 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 61°27'59"West, 37.11 feet; thence North 19°23'18"West, 65.00 feet; thence North 70°36'42"East, 11.77 feet to the point of curvature of a curve concave Northwesterly having a radius of 25.00 feet; thence Northeasterly along the arc of said curve, through a central angle of 84°09'23", an arc length of 36.72 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 28°32'01"East, 33.51 feet; thence North 13°32'41"West, 10.68 feet; thence North 72°02'27"East, 65.00 feet; thence South 17°57'33"East, 5.84 feet to the point of curvature of a curve concave Northeasterly having a radius of 25.00 feet; thence Southeasterly along the arc of said curve, through a central angle of 91°25'45", an arc length of 39.89 feet to a point of compound curvature, said arc being subtended by a chord bearing and distance of South 63°40'26"East, 35.79 feet; thence Northeasterly along the arc of a curve concave Northwesterly having a radius of 470.02 feet; through a central angle of 18°13'01", an arc length of 149.44 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 62°02'10"East, 148.81 feet; thence North 52°07'10"East, 204.67 feet to the point of curvature of a curve concave Westerly having a radius of 25.00 feet; thence Northerly along the arc of said curve, through a central angle of 91°04'16", an arc length of 39.74 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 06°35'02"East, 35.68 feet; thence North 38°57'06"West, 6.35 feet; thence North 51°02'54"East, 65.00 feet to a point on a curve concave Northerly having a radius of 25.00 feet; thence Easterly along the arc of said curve, through a central angle of 88°55'43", an arc length of 38.80 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 83°24'58"East, 35.02 feet; thence North 52°07'10"East, 4.55 feet to a point on a curve concave Northwesterly having a radius of 160.50 feet; thence Northeasterly along the arc of said curve, through a central angle of 26°17'26", an arc length of 73.65 feet to a point of compound curvature, said arc being subtended by a chord bearing and distance of North 38°58'27"East, 73.00 feet; thence Northerly along the arc of a curve concave Westerly having a radius of 14.00 feet, through a central angle of 64°46'50", an arc length of 15.83 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 06°33'41"West, 15.00 feet; thence North 38°57'06"West, 25.80 feet; thence North 51°02'54"East, 20.00 feet to a point on a curve concave Northerly having a radius of 14.00 feet; thence Easterly along the arc of said curve, through a central angle of 114°03'05", an arc length of 27.87 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 84°01'21"East, 23.49 feet; thence Northeasterly along the arc of a curve concave Southeasterly having a radius of 250.00 feet, through a central angle of 14°17'47", an arc length of 62.38 feet to a point on

said curve, said arc being subtended by a chord bearing and distance of North 34°08'40"East, 62.22 feet; thence South 48°42'26"East, 110.00 feet to a point on a curve concave Southeasterly having a radius of 140.00 feet; thence Northeasterly along the arc of said curve, through a central angle of 02°12'42", an arc length of 5.40 feet to a point of compound curvature, said arc being subtended by a chord bearing and distance of North 42°23'55"East, 5.40 feet; thence Easterly along the arc of a curve concave Southerly having a radius of 25.00 feet, through a central angle of 97°32'38", an arc length of 42.56 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 87°43'25"East, 37.60 feet; thence North 51°02'54"East, 97.00 feet; thence North 38°57'06"West, 10.94 feet to the point of curvature of a curve concave Easterly having a radius of 25.00 feet; thence Northerly along the arc of said curve, through a central angle of 90°00'00", an arc length of 39.27 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 06°02'54"East, 35.36 feet; thence North 51°02'54"East, 61.13 feet to the point of curvature of a curve concave Southeasterly having a radius of 1670.00 feet; thence Northeasterly along the arc of said curve, through a central angle of 32°04'51", an arc length of 935.06 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 67°05'20"East, 922.90 feet; thence Easterly along the arc of a curve concave Northerly having a radius of 780.00 feet, through a central angle of 12°56'47", an arc length of 176.25 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 76°39'22"East, 175.87 feet; thence South 29°44'09"East, 78.04 feet; thence North 56°48'40"East, 205.79 feet; thence North 39°29'40"East, 312.89 feet; thence North 74°06'23"East, 375.50 feet; thence South 82°31'23"East, 246.53 feet; thence North 89°57'01"East, 339.18 feet; thence South 25°06'48"East, 1453.94 feet; thence South 59°21'15"West, 189.60 feet; thence South 30°38'45"East, 166.38 feet to a point on a curve concave Southerly having a radius of 50766.37 feet; thence Easterly along the arc of said curve, through a central angle of 00°13'30", an arc length of 199.30 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 76°36'24"East, 199.30 feet; thence South 22°43'24"East, 558.17 feet to a point lying on said Easterly line of Section 16; thence South 00°50'17"East, along said Easterly line, 1563.69 feet to the Point of Beginning.

Containing 196.87 acres, more or less.



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## PHASE 1 LEGAL DESCRIPTION

### BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT

DUVAL COUNTY, FLORIDA

ETM NO. 16-110-04

DRAWN BY: JRC

DATE: FEBRUARY 2020

PLATE NO. 5D

# **BOGGY BRANCH**

**COMMUNITY DEVELOPMENT DISTRICT**

**5**

**RESOLUTION 2020-12**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED [\$13,000,000] AGGREGATE PRINCIPAL AMOUNT OF ITS BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2020, IN ONE OR MORE SERIES (THE "SERIES 2020 BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2020 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2020 BONDS; APPOINTING THE UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTRACT OF PURCHASE WITH RESPECT TO THE SERIES 2020 BONDS AND AWARDING THE SERIES 2020 BONDS TO THE UNDERWRITER NAMED THEREIN PURSUANT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2020 BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPOINTING A DISSEMINATION AGENT; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT, AND PROVIDING FOR THE APPLICATION OF SERIES 2020 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2020 BONDS; MAKING CERTAIN DECLARATIONS; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY SYSTEM; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.**

**WHEREAS**, Boggy Branch 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 created by Ordinance No. 2019-483-E of the City Commission of the City of Jacksonville, Florida, enacted and effective on August 30, 2019; and

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

**WHEREAS**, the District duly adopted Resolution No. 2019-26 on September 18, 2019 (the "Initial Resolution"), authorizing, among other things, the issuance in one or more series of not to exceed \$251,275,000 aggregate principal amount of Bonds and appointed U.S. Bank National Association as Trustee (the "Trustee") under the Master Trust Indenture (the "Master Indenture") by and between the District and the Trustee; and

**WHEREAS**, the District has determined to issue its Boggy Branch Community Development District Special Assessment Bonds, Series 2020, in one or more series, (the "Series 2020 Bonds"), for the purpose, among other things, of providing funds to: (i) finance a portion of the cost of acquiring, constructing and equipping assessable improvements comprising the series 2020 project as described in **Exhibit A** to the hereinafter described First Supplemental Trust Indenture (the "Series 2020 Project "); and

**WHEREAS**, there has been submitted to this meeting with respect to the issuance and sale of the Series 2020 Bonds and submitted to the Board:

(i) a form of First Supplemental Trust Indenture between the Trustee and the District attached hereto as **Exhibit A** (the "First Supplemental Indenture" and together with the Master Indenture between the District and the Trustee, the "Indenture"); and

(ii) a form of Contract of Purchase with respect to the Series 2020 Bonds between MBS Capital Markets, LLC (the "Underwriter") and the District attached hereto as **Exhibit B** (the "Contract of Purchase"), together with the form of disclosure statements attached to the Contract of Purchase in accordance with Section 218.385, Florida Statutes; and

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

(iv) a form of Continuing Disclosure Agreement, between the District, CC Oakmont, LLC (the "Developer"), and joined in part by the Trustee and the District Manager, Wrathell, Hunt and Associates, LLC as the Disclosure Representative, attached hereto as **Exhibit D**.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Supervisors of Boggy Branch Community Development District, as follows:

**Section 1. Authorization, Designation and Principal Amount of the Series 2020 Bonds.** There are hereby authorized and directed to be issued the District's Boggy Branch Community Development District Special Assessment Bonds, Series 2020 in the principal amount of not to exceed [\$13,000,000] for the purposes, among others, of providing funds for the payment of a portion of the costs of the Series 2020 Project. The purchase price of the Series 2020 Bonds shall be received and receipted by the District, or the Trustee on behalf of the District, and the Trustee shall apply the proceeds of the Series 2020 Bonds as set forth in the First Supplemental Indenture and the Limited Offering Memorandum (as defined below).

**Section 2. Designation of Attesting Members.** The Chairman or the Secretary of the Board of Supervisors (the "Board") of the District, or in the case of the absence of either or the inability to act of either, the Vice Chairman or Assistant Secretaries and members of the Board (each individually a "Designated Member"), are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chairman or Vice Chairman of the Board as they appear on the Series 2020 Bonds, the Indenture and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Series 2020 Bonds and in connection with the application of the proceeds thereof.

**Section 3. Details of the Series 2020 Bonds.** The District hereby determines that the Series 2020 Bonds shall be dated, have such interest payment dates, have such maturities, have such redemption provisions and bear interest at such rates, all as provided in the Contract of Purchase and the Limited Offering Memorandum.

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

**Section 5. Appointment of Underwriter; Negotiated Sale.** MBS Capital Markets, LLC is hereby appointed the underwriter of the Series 2020 Bonds (the "Underwriter"). The Series 2020 Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the Series 2020 Bonds to the Underwriter will best effectuate the purposes of the Act, is in the best interest of the District and is necessitated by, in general, the characteristics of the issue and prevailing market conditions and specifically, the following additional reasons: (i) because of the complexity of the financing structure of the Series 2020 Bonds and the institutional market for unrated securities such as the Series 2020 Bonds, it is desirable to sell the Series 2020 Bonds pursuant to a negotiated sale so as to have an underwriter involved from the outset of the financing to assist in these matters; (ii) because of changing market conditions for tax-exempt bonds and the necessity of being able to adjust the terms of the Series 2020 Bonds, it is in the best interests of the District to sell the Series 2020 Bonds by a negotiated sale; (iii) the Underwriter has participated in structuring the issuance of

the Series 2020 Bonds and can assist the District in attempting to obtain the most attractive financing for the District; and (iv) the District will not be adversely affected if the Series 2020 Bonds are not sold pursuant to a competitive sale.

**Section 6. Contract of Purchase.**

(i) The District hereby approves the form of the Contract of Purchase submitted by the Underwriter and attached as **Exhibit B** hereto, and the sale of the Series 2020 Bonds by the District upon the terms and conditions to be set forth in the Contract of Purchase and in compliance with (ii) below are hereby approved. Provided the provisions of subparagraph (ii) have been complied with, the Chairman or a Designated Member are each hereby authorized, acting individually, to execute the Contract of Purchase and to deliver the Contract of Purchase to the Underwriter. The Contract of Purchase shall be in substantially the form of the Contract of Purchase attached hereto as **Exhibit B** with such changes, amendments, modifications, omissions and additions as may be approved by the Chairman or the Designated Member. The disclosure statements of the Underwriter as required by Section 218.385 of the Florida Statutes, to be delivered to the District prior to the execution of the Contract of Purchase, a copy of which is attached as an exhibit to the Contract of Purchase will be entered into the official records of the District. Execution by the Chairman or a Designated Member of the Contract of Purchase shall be deemed to be conclusive evidence of approval of such changes;

(ii) Receipt by the Chairman of a written offer to purchase the Series 2020 Bonds by the Underwriter substantially in the form of the Contract of Purchase, said offer to provide for, among other things, (A) the issuance of not exceeding [\$13,000,000] initial aggregate principal amount of Series 2020 Bonds at the maximum statutory rate, (B) an underwriting discount (including management fee and all expenses but excluding original issue discount) not in excess of 2% of the par amount of the Series 2020 Bonds, and (C) the maturities of the Series 2020 Bonds not exceeding May 1, 2051.

**Section 7. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum.** The District hereby authorizes and approves the distribution and use of the Preliminary Limited Offering Memorandum in substantially the form submitted to this meeting and attached hereto as **Exhibit C** in connection with the limited offering for sale of the Series 2020 Bonds. The preparation of a final Limited Offering Memorandum is hereby approved and the Chairman or any Designated Member is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2020 Bonds, and upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2020 Bonds. The Limited Offering Memorandum shall be substantially in the form as the Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chairman or Designated Member as necessary to conform to the details of the Series 2020 Bonds, the Contract of Purchase and such other insertions, modifications and changes as may be approved by the Chairman or Designated Member. The execution and

delivery of the Limited Offering Memorandum by the Chairman shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2020 Bonds. The District hereby authorizes the Chairman or a Designated Member to deem "final" the Preliminary Limited Offering Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard. The District hereby authorizes the use of a draft of the Supplemental Assessment Methodology Report in the Preliminary Limited Offering Memorandum.

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

**Section 9. Application of Bond Proceeds.** The proceeds of the Series 2020 Bonds shall be applied to (i) paying a portion of the costs of the Series 2020 Project, (ii) paying interest becoming due on the Series 2020 Bonds (iii) funding the Series 2020 Accounts of the Debt Service Reserve Fund, and (iv) paying the costs of issuance of the Series 2020 Bonds.

**Section 10. Further Official Action; Ratification of Prior and Subsequent Acts.** The Chairman, the Secretary and each member of the Board of Supervisors of the District and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2020 Bonds, any documents required in connection with implementation of a book-entry system of registration, any other agreements with the Developer, and investment agreements relating to the investment of the proceeds of the Series 2020 Bonds and any agreements in connection with maintaining the exclusion of interest on the Series 2020 Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairman or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chairman or any Designated Member may, among other things, authorize the change of the date of any document accompanying this Resolution as an exhibit or incorporate the information and details related to the sale and pricing of the Series 2020 Bonds including any required changes to the District engineer's report or its assessment methodology. Execution by the Chairman or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date or the incorporation of information and details

relating to the sale and pricing of the Series 2020 Bonds. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

**Section 11. Severability.** If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

**Section 12. Inconsistent Proceedings.** All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

**Section 13. Ratification of Initial Resolution.** Except to the extent hereby modified, the Initial Resolution of the District is hereby ratified, confirmed and approved in all respects.

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

**PASSED** in Public Session of the Board of Supervisors of Boggy Branch Community Development District, this 30<sup>th</sup> day of March, 2020.

**BOGGY BRANCH COMMUNITY  
DEVELOPMENT DISTRICT**

Attest:

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Secretary,  
Board of Supervisors

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Chairman,  
Board of Supervisors

**EXHIBIT A**

**FORM OF FIRST SUPPLEMENTAL TRUST INDENTURE**

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**FIRST SUPPLEMENTAL TRUST INDENTURE**

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**BETWEEN**

**BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT**

**AND**

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

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**Dated as of April 1, 2020**

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**Authorizing and Securing**

**[\$\_\_\_\_\_]**

**BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT  
Special Assessment Bonds, Series 2020**

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THIS FIRST SUPPLEMENTAL TRUST INDENTURE dated as of [April 1, 2020] (the “First Supplemental Indenture”) between **BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT** (the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America, with its designated corporate trust office located at 225 E. Robinson Street, Suite 250, Orlando, Florida 32801 (said banking association and any bank or trust company becoming successor trustee under this First Supplemental Indenture being hereinafter referred to as the “Trustee”);

**WITNESSETH:**

**WHEREAS**, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”) and Ordinance No. 2019-483-E of the City Commission of the City of Jacksonville, Florida (the “City”), effective on August 30, 2019, for the purpose, among other things, of financing and managing the design, acquisition, construction, maintenance, and operation of systems, facilities and basic infrastructure, within and without the boundaries of the premises to be governed by the Issuer; and

**WHEREAS**, the premises governed by the Issuer (referred to herein as the “District Lands”) are described more fully in Exhibit A to the Master Trust Indenture dated as of April 1, 2020 (the “Master Indenture”), between the Issuer and the Trustee, and consists of approximately 556.56 acres of land located entirely within the City; and

**WHEREAS**, Ryals Creek Community Development District (“Ryals Creek” and together with the Issuer, the “Districts”) is a local unit of special purpose government duly organized and existing under the provisions of the Act and Ordinance No. 2019-490-E of the City, effective on August 30, 2019, for the purpose, among other things, of financing and managing the design, acquisition, construction, maintenance, and operation of systems, facilities and basic infrastructure, within and without the boundaries of the premises to be governed by Ryals Creek; and

**WHEREAS**, the Districts are contiguously located, are interconnected through roadway infrastructure, and lie within the SEQ Planned Unit Development (the “SEQ PUD”) as approved by City of Jacksonville Ordinance \_\_\_\_\_, as may be subsequently amended; and

**WHEREAS**, a condition of the SEQ PUD requires the construction of certain master infrastructure that benefit both Districts (the “Joint Master Infrastructure”); and

**WHEREAS**, the Districts have determined that the Joint Master Infrastructure provide substantial mutual benefit to the lands within their respective boundaries, and desire to share in the cost to construct and maintain the Joint Master Infrastructure; and

**WHEREAS**, jointly constructing, managing and financing the Improvements will afford an efficient and cost effective means of providing the Improvements by reducing the potential for conflicts in coordination of construction, allowing for economies of scale to be enjoyed by each of the Districts, ensuring compatibility of materials, design, timing, and completion of the Improvements, and helping to ensure that the Improvements are completed in a manner consistent with the requirements of the SEQ PUD; and

**WHEREAS**, the Issuer has determined to undertake the acquisition and construction of portion of the capital improvement plan (attached as Exhibit B to the Master Indenture) which includes a portion of the Joint Master Infrastructure and residential master infrastructure improvements (the "Series 2020 Project"); and

**WHEREAS**, The Districts have entered into an Interlocal Agreement dated as of \_\_\_\_\_, 2020 (the "Interlocal Agreement") pursuant to which Ryals Creek will undertake the design and construction of the Joint Master Infrastructure component of the Series 2020 project on behalf of the Districts; and

**WHEREAS**, the portion of the Joint Master Infrastructure which benefits the Issuer will be financed in part with a portion of the Series 2020 Bonds;

**WHEREAS**, the Board of Supervisors of the Issuer (the "Board") duly adopted Resolution No. 2019-26 on September 18, 2019 (the "Initial Bond Resolution"), authorizing, among other things, the issuance of not to exceed \$251,275,000 aggregate principal amount of its Boggy Branch Community Development District Special Assessment Bonds in order to pay all or a portion of its capital improvement plan, as herein described; and

**WHEREAS**, the Issuer's Resolution No. 2020-\_\_\_ was duly adopted by the Board on March \_\_\_\_\_, 2020, authorizing, among other things, the sale of its Special Assessment Bonds, Series 2020 (the "Series 2020 Bonds") which are issued hereunder, as one Series of Bonds under, and as defined in, the Master Indenture, and has authorized the execution and delivery of the Master Indenture and this First Supplemental Indenture to secure the issuance of the Series 2020 Bonds and to set forth the terms of the Series 2020 Bonds; and

**WHEREAS**, the Issuer will apply the proceeds of the Series 2020 Bonds to: (i) finance the Costs of the Series 2020 Project; (ii) pay certain costs associated with the issuance of the Series 2020 Bonds; (iii) make a deposit into the Series 2020 Debt Service Reserve Account which account will be held for the benefit of all of the Series 2020 Bonds; and (iv) pay the interest to become due on the Series 2020 Bonds through and including November 1, 2021; and

**WHEREAS**, the Series 2020 Bonds will be secured by a pledge of the Pledged Revenues (as hereinafter defined) to the extent provided herein, which Pledged Revenues consist primarily of the Series 2020 Special Assessments (as hereinafter defined) levied on that portion of the District Lands benefitted by the Series 2020 Project; and

**NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH,** that to provide for the issuance of the Series 2020 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 2020 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2020 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to the Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2020 Bonds issued hereunder and any other amounts owed hereunder, and any Bonds issued on a parity with the Series 2020 Bonds, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

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

**IN TRUST NEVERTHELESS,** for the equal and ratable benefit and security of all present and future Owners of the Series 2020 Bonds issued and to be issued under this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this First Supplemental Indenture) of any one Series 2020 Bond over any other Series 2020 Bond, all as provided in the Indenture (as hereinafter defined), and any Bonds issued on a parity with the Series 2020 Bonds.

**PROVIDED, HOWEVER,** that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2020 Bonds issued, and any Bonds issued on a parity with the Series 2020 Bonds, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2020 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this First Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this First Supplemental Indenture to be and remain in full force and effect.

## **ARTICLE I DEFINITIONS**

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

"Acquisition Agreement" shall mean, one or more acquisition agreements pursuant to which the Issuer agrees to purchase certain work product, plans and improvements comprising all or a portion of the Series 2020 Project.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate of the Issuer, dated April \_\_, 2020, relating to certain restrictions on arbitrage under the Code.

"Assessment Methodology" shall mean, collectively, the Boggy Branch Community Development District Master Special Assessment Methodology Report dated [\_\_\_\_\_, 2020,] as supplemented by the Supplemental Assessment Methodology Report for the Special Assessment Bonds Series 2020, dated [\_\_\_\_\_, 2020,], each as prepared by the Methodology Consultant and relating to the Series 2020 Bonds, including, without limitation, all exhibits and appendices thereto.

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

"Authorized Denomination" shall mean, with respect to the Series 2020 Bonds, \$5,000 or any integral multiple thereof; provided however, that the Series 2020 Bonds shall be delivered to the initial purchasers thereof in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000.

"Capitalized Interest" shall mean interest due or to become due on the Series 2020 Bonds, which will be paid, or is expected to be paid, from the proceeds of the Series 2020 Bonds.

"Collateral Assignment" shall mean the Collateral Assignment and Assumption of Development and Contract Rights, dated [April \_\_, 2020,] between the Issuer and the Developer.

"Completion Agreement" shall mean the Completion Agreement by and between the Issuer and the Developer, dated [April \_\_, 2020,] as such agreement may be modified from time to time.

"Declaration of Consent" shall mean the Declaration of Consent to Jurisdiction of Boggy Branch Community Development District and to Imposition of Special Assessments for Series 2020 Bonds, dated [April \_\_, 2020,] delivered by the Landowner.

“District Manager” shall mean the person or entity serving as the Issuer’s District Manager from time to time. The initial District Manager shall be Wrathell, Hunt and Associates, LLC.

“Engineer's Report” shall mean the Boggy Branch Community Development District Capital Improvement Plan dated March \_\_\_\_\_, 2020, as supplemented by the Supplemental Capital Improvement Plan dated [ \_\_, 2020,], each as prepared by England, Thims & Miller, Inc.

“First Supplemental Indenture” shall mean this First Supplemental Trust Indenture dated as of [April 1, 2020,] by and between the Issuer and the Trustee, as supplemented or amended.

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

“Interest Payment Date” shall mean May 1 and November 1 of each year, commencing November 1, 2020.

“Landowner” shall mean Sawmill Timber, LLC, a Florida limited liability company, and any affiliate or any entity which succeeds to its interests and assumes any or all of the responsibilities of said entity.

“Methodology Consultant” shall mean, initially Wrathell, Hunt and Associates, LLC or such successor Methodology Consultant appointed by the Issuer.

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

“Pledged Revenues” shall mean, with respect to the Series 2020 Bonds (a) all revenues received by the Issuer from the Series 2020 Special Assessments levied and collected on that portion of the District Lands benefited by the Series 2020 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2020 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2020 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture; provided, however, that Pledged Revenues shall not include (A) any moneys transferred to the Rebate Fund, or investment earnings thereon, and (B) “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance special assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A) and (B) of this proviso).

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

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

“Regular Record Date” shall mean the fifteenth (15<sup>th</sup>) day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

“Reserve Account Release Conditions” means (i) all of the platted single-family residential lots subject to the Series 2020 Special Assessments have closed with homebuilders; and (ii) no Event of Default has occurred and is continuing with respect to any outstanding Series 2020 Bonds.

“Resolution” shall mean, collectively, Resolution No. 2019-26 of the Issuer adopted on September 19, 2019, as supplemented by [Resolution No. 2020-\_\_] of the Issuer adopted on [\_\_\_\_\_, 2020.]

“Series 2020 Acquisition and Construction Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

“Series 2020 Bond Redemption Fund” shall mean the Series 2020 Bond Redemption Fund established pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2020 Capitalized Interest Subaccount” shall mean the subaccount so designated, established as a separate subaccount within the Series 2020 Interest Account of the Debt Service Fund pursuant to Section 4.01(d) of this First Supplemental Indenture.

“Series 2020 Costs of Issuance Subaccount” shall mean the Account so designated, established as a separate Subaccount within the Series 2020 Acquisition and Construction Account pursuant to Section 4.01(a) of this First Supplemental Indenture.

“Series 2020 Debt Service Reserve Account” shall mean the Account so designated, established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Indenture.

“Series 2020 Debt Service Reserve Requirement” means (i) initially, an amount equal to the maximum annual Debt Service Requirement for the Series 2020 Bonds and (ii) upon satisfaction of the Reserve Account Release Conditions, an amount equal to fifty percent (50%) of the maximum annual Debt Service Requirement for the Series 2020 Bonds.

“Series 2020 General Account” shall mean the Account so designated, established as a separate Account under the Series 2020 Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2020 Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this First Supplemental Indenture.

“Series 2020 Lands” shall mean that portion of the District Lands subject to the lien of the Series 2020 Special Assessments.

“Series 2020 Prepayment” shall mean the payment by any owner of property of the amount of Series 2020 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments and prepayments which become due pursuant to the “true-up” mechanism contained in the Assessment Resolutions. “Prepayments” shall include, without limitation, Series 2020 Prepayment Principal.

“Series 2020 Prepayment Account” shall mean the Account so designated, established as a separate Account under the Series 2020 Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2020 Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Series 2020 Special Assessments being prepaid.

“Series 2020 Principal Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(c) of this First Supplemental Indenture.

“Series 2020 Project” shall mean the acquisition and construction of a portion of the capital improvement plan which includes shared master infrastructure and the residential master infrastructure improvements as described in the Engineer’s Report.

“Series 2020 Revenue Account” shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this First Supplemental Indenture.

“Series 2020 Sinking Fund Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this First Supplemental Indenture.

“Series 2020 Special Assessments” shall mean the Special Assessments levied on that portion of the District Lands specially benefitted by the Series 2020 Project or any portion thereof (phase 1 which consists of 486 units), which assessments correspond in amount to the debt service on the Series 2020 Bonds.

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

"Substantially Absorbed" shall mean the date on which a principal amount of the Series 2020 Special Assessments equaling at least 90% of the then Outstanding principal amount of the Series 2020 Bonds are levied on the District Lands with respect to which a certificate of occupancy has been issued for a structure thereon.

"True-Up Agreement" shall mean the Agreement between the Issuer Regarding the True-Up and Payment of Series 2020 Assessments, dated [April \_\_, 2020.]

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

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the forms of Series 2020 Bonds), refer to the entire Indenture.

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

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

## **ARTICLE II THE SERIES 2020 BONDS**

SECTION 2.01. Amounts and Terms of Series 2020 Bonds; Issue of Series 2020 Bonds. No Series 2020 Bonds may be issued under this First Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2020 Bonds that may be issued under this First Supplemental Indenture is expressly limited to [ \$\_\_\_\_\_ .] The Series 2020 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2020 Bonds shall be issued substantially in the form attached as Exhibit C to the Master Indenture, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution and this First Supplemental Indenture. The Issuer shall issue the Series 2020 Bonds upon execution of this First Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's written request, authenticate such Series 2020 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2020 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2020 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2020 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 2020 Bonds.

(a) The Series 2020 Bonds are being issued hereunder in order to provide funds to (i) pay the Costs of the Series 2020 Project, (ii) fund the Series 2020 Debt Service Reserve Account, (iii) pay the costs of issuance of the Series 2020 Bonds, and (iv) the interest to become due on the Series 2020 through November 1, 2021. The Series 2020 Bonds shall be designated “Boggy Branch Community Development District (City of Jacksonville, Florida) Special Assessment Bonds, Series 2020,” and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2020 Bonds shall be dated the date of original issuance thereof. Interest on the Series 2020 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2020 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to November 1, 2020, in which case from the date of original issuance of the Series 2020 Bonds, or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book-entry only system of registration of the Series 2020 Bonds, the principal or Redemption Price of the Series 2020 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 2020 Bonds. Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book-entry only system of registration of the Series 2020 Bonds, the payment of interest on the Series 2020 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2020 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 2020 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 2020 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 (5<sup>th</sup>) 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 2020 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date.

SECTION 2.05. Debt Service on the Series 2020 Bonds.

(a) The Series 2020 Bonds will mature on May 1 in the years, be issued in the principal amounts and bear interest at the rates per annum, subject to the right of prior redemption in accordance with their terms, as follows.

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
_____	\$ _____	_____ %
_____	_____	_____

(b) Interest on the Series 2020 Bonds will be computed in all cases on the basis of a 360-day year comprised of twelve 30-day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2020 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2020 Bond Proceeds. From the net proceeds of the Series 2020 Bonds received by the Trustee, which shall be [\$\_\_\_\_\_] (reflecting the aggregate principal amount of the Series 2020 Bonds of [\$\_\_\_\_\_] less an underwriter's discount of [\$\_\_\_\_\_] which is being retained by the underwriter of the Series 2020 Bonds);

(a) [\$\_\_\_\_\_], which is an amount equal to the initial Series 2020 Debt Service Reserve Requirement, shall be deposited in the Series 2020 Debt Service Reserve Account of the Debt Service Reserve Fund;

(b) [\$\_\_\_\_\_] shall be deposited into the Series 2020 Costs of Issuance Subaccount of the Series 2020 Acquisition and Construction Account and applied to pay costs of issuance of the Series 2020 Bonds;

(c) [\_\_\_\_\_] representing Capitalized Interest through and including November 1, 2021 shall be deposited in the Series 2020 Capitalized Interest Subaccount of the Series 2020 Interest Account of the Debt Service Fund; and

(d) [\$\_\_\_\_\_], constituting all remaining proceeds of the Series 2020 Bonds, shall be deposited in the Series 2020 Acquisition and Construction Account of the Acquisition and Construction Fund to be applied to pay Costs of the Series 2020 Project in accordance with Article V of the Master Indenture.

SECTION 2.07. Book-Entry Form of Series 2020 Bonds. The Series 2020 Bonds shall be issued as one fully registered bond per maturity and deposited with The Depository Trust Company, New York, New York (“DTC”), which is responsible for establishing and maintaining records of ownership for its participants.

The Issuer shall enter into a letter of representations with DTC providing for such book-entry only system, in accordance with the provisions of Section 2.11 of the Master Indenture. Such agreement may be terminated at any time by either DTC or the Issuer. In the event of such termination, the Issuer shall select another securities depository. If the Issuer does not replace DTC within sixty (60) days of such termination and, in all instances, prior to the next Interest Payment Date, the Trustee will, at the expense of the Issuer, register and deliver to the Beneficial Owners replacement Series 2020 Bonds in the form of fully registered Series 2020 Bonds in accordance with the instructions from Cede & Co. While the Series 2020 Bonds are registered in book-entry only, presentation of the Series 2020 Bonds is not necessary for payment thereon.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the “Bond Register”) for the registration, transfer and exchange of the Series 2020 Bonds, and hereby appoints the Trustee, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. The Trustee hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints the Trustee as Paying Agent for the Series 2020 Bonds. The Trustee hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to the Issuance of the Series 2020 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2020 Bonds, all the Series 2020 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed originals of the Master Indenture and this First Supplemental Indenture;

(c) An opinion of Counsel to the Issuer addressed to the Issuer and the Trustee 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 undertake the Series 2020 Project being financed with the proceeds of the Series 2020 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 construct, acquire, own and operate the Series 2020 Project, (iii) all proceedings undertaken by the Issuer with respect to the Series 2020 Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Series 2020 Special Assessments, and (v) the Series 2020 Special Assessments are legal, valid and binding liens upon the property against which such Series 2020 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 a Responsible Officer to the effect that, upon the authentication and delivery of the Series 2020 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture.

(e) an Engineer's Certificate certifying as to the accuracy of the information set forth in the Engineer's Report regarding the Series 2020 Project;

(f) executed copies of the Acquisition Agreement, Collateral Assignment Agreement, and the True-Up Agreement, if applicable.

(g) Delivery to the Trustee of the net proceeds from the issuance and sale of the Series 2020 Bonds is conclusive evidence that the conditions precedent for authentication of the Series 2020 Bonds have been met to the satisfaction of the Underwriter and the Issuer.

### **ARTICLE III REDEMPTION OF SERIES 2020 BONDS**

SECTION 3.01. Redemption Dates and Prices. The Series 2020 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 2020 Bonds shall be made on the dates hereinafter required. If less than all the Series 2020 Bonds are to be redeemed pursuant to an optional redemption or an extraordinary mandatory redemption, the portions of the Series 2020 Bonds to be redeemed shall be selected as provided in Section 8.03 of the Master Indenture unless specifically provided herein. Partial redemptions of Series 2020 Bonds shall be made in such a manner that the remaining Series 2020 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2020 Bond of each maturity.

(a) Optional Redemption. The Series 2020 Bonds may, at the option of the Issuer in writing, be called for redemption prior to maturity in whole or in part at any time on or after [\_\_\_\_\_] (less than all Series 2020 Bonds to be specified by the Issuer in writing), at a

Redemption Price equal to 100% of the principal amount of Series 2020 Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the date of redemption.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2020 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on the dates listed below, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2020 Bonds to be redeemed, plus interest accrued to the date of redemption, as follows:

(i) on any Quarterly Redemption Date, from Series 2020 Prepayments deposited into the Series 2020 Prepayment Account of the Series 2020 Bond Redemption Fund following the payment in whole or in part of Series 2020 Special Assessments on any portion of the Series 2020 Lands in accordance with the provisions of Section 4.05(a) of this First Supplemental Indenture, including any excess moneys transferred from the Series 2020 Debt Service Reserve Account to the Series 2020 Prepayment Account of the Series 2020 Bond Redemption Fund resulting from such Series 2020 Prepayment pursuant to Section 4.01(f)(ii) of this First Supplemental Indenture.

(ii) on any Quarterly Redemption Date, on or after the Completion Date of the Series 2020 Project, after the Reserve Account Release Conditions have been satisfied, by application of moneys remaining in the Series 2020 Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of the Series 2020 Project, which has been transferred as specified in Section 4.01(a) hereof to the Series 2020 General Account of the Series 2020 Bond Redemption Fund, credited toward extinguishment of the Series 2020 Special Assessments and applied toward the redemption of the Series 2020 Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2020 Special Assessments which the Issuer shall describe to the Trustee in writing.

(iii) on any Quarterly Redemption Date, following condemnation or the sale of any portion of the Series 2020 Project to a governmental entity under threat of condemnation by such governmental entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Series 2020 Project to the Trustee by or on behalf of the Issuer for deposit into the Series 2020 General Account of the Series 2020 Bond Redemption Fund in order to effectuate such redemption and, which moneys shall be applied by the Issuer to redeem Series 2020 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2020 Special Assessments which the Issuer shall describe to the Trustee in writing.

(iv) on any Quarterly Redemption Date, following the damage or destruction of all or substantially all of the Series 2020 Project to such extent that, in the reasonable opinion of the Issuer, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the Issuer to the Trustee for

deposit to the Series 2020 General Account of the Series 2020 Bond Redemption Fund which moneys shall be applied by the Issuer to redeem Series 2020 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2020 Special Assessments; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the date of redemption and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Series 2020 Project would not be economical or would be impracticable, such certificate upon which the Trustee shall be entitled to rely.

(v) on any Quarterly Redemption Date, from moneys, if any, on deposit in the Series 2020 Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series 2020 Bonds and accrued interest thereon to the date of redemption in addition to all amounts owed to Persons under the Indenture.

[(vi) [On \_\_\_\_\_, 2021,] from amounts on deposit in the Series 2020 Prepayment Account of the Series 2020 Bond Redemption Fund pursuant to Section 4.01(a) hereof.]

(c) Mandatory Sinking Fund Redemption. The Series 2020 Bond maturing on [May 1, \_\_\_\_], is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2020 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<b>Year (May 1)</b>	<b>Sinking Fund Installment</b>	<b>Year (May 1)</b>	<b>Sinking Fund Installment</b>
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\*Final Maturity

The Series 2020 Bond maturing on [May 1, 20\_\_\_\_], is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2020 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<b>Year (May 1)</b>	<b>Sinking Fund Installment</b>	<b>Year (May 1)</b>	<b>Sinking Fund Installment</b>
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\*Final Maturity

SECTION 3.02. Notice of Redemption. When required to redeem Series 2020 Bonds under any provision of this First Supplemental Indenture or directed to redeem Series 2020 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2020 Bonds to be redeemed notice of the redemption, as set forth in Section 8.02 of the Master Indenture.

**ARTICLE IV**  
**ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;**  
**ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS; REMOVAL OF SPECIAL**  
**ASSESSMENT LIENS**

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the "Series 2020 Acquisition and Construction Account," Proceeds of the Series 2020 Bonds shall be deposited into the Series 2020 Acquisition and Construction Account in the amounts set forth in Section 2.06 of this First Supplemental Indenture, together with any excess moneys transferred to the Series 2020 Acquisition and Construction Account. Such moneys in the Series 2020 Acquisition and Construction Account shall be applied as set forth in Article V of the Master Indenture and Sections 4.01(a) and 3.01(b)(ii) of this First Supplemental Indenture to pay costs to acquire and construct the respective portion of the Series 2020 Project. Each requisition shall substantially be in the form of requisition is attached as **Exhibit D** to the Master Indenture. **NTD: Will Ryals Creek and the Issuer be submitting requisitions to the Trustee for the Joint Master Infrastructure?** After the Completion Date of the Series 2020 Project, after the Reserve Account Release Conditions have been satisfied and after retaining in the Series 2020 Acquisition and Construction Account the amount, if any, of all remaining unpaid Costs of any portion of the respective portion of the Series 2020 Project set forth in the Consulting Engineer's Certificate establishing such Completion Date, any funds remaining in the respective subaccount of the Series 2020 Acquisition and Construction Account shall be transferred to and deposited into the Series 2020 General Account of the Series 2020 Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2020 Bonds, and the respective subaccount of the Series 2020 Acquisition and Construction Account shall be closed.

There is hereby established within the Series 2020 Acquisition and Construction Account of the Acquisition and Construction Fund held by the Trustee a "Series 2020 Costs of Issuance Subaccount." Amounts in the Series 2020 Costs of Issuance Subaccount shall be applied by the

Trustee to pay the costs relating to the issuance of the Series 2020 Bonds. Six months after the date of issuance of the Series 2020 Bonds, any moneys remaining in the Series 2020 Costs of Issuance Subaccount which have not been requisitioned by the Issuer to pay costs relating to the issuance of the Series 2020 Bonds shall be deposited into the Series 2020 Acquisition and Construction Account and applied as set forth in Article V of the Master Indenture and Section 4.01(a) of this First Supplemental Indenture, and the Series 2020 Costs of Issuance Subaccount shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2020 Revenue Account." Series 2020 Special Assessments (except for Series 2020 Prepayments which shall be identified as such by the Issuer to the Trustee to be deposited in the Series 2020 Prepayment Account) shall be deposited by the Trustee into the Series 2020 Revenue Account which shall be applied as set forth in Article VI of the Master Indenture and Section 4.02 of this First Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2020 Principal Account." Moneys shall be deposited into such Account as provided in Article VI of the Master Indenture and Section 4.02 of this First Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2020 Interest Account." Proceeds of the Series 2020 Bonds shall be deposited into the Series 2020 Interest Account in the amount set forth in Section 2.06(c) of this First Supplemental Indenture. Moneys deposited into the Series 2020 Interest Account shall be applied for the purposes provided therein and in Sections 4.02 of this First Supplemental Indenture.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2020 Sinking Fund Account." Moneys shall be deposited into such Account as provided in Article VI of the Master Indenture and Section 4.02 of this First Supplemental Indenture and applied for the purposes provided therein and in Sections 3.01(c) of this First Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish an Account within the Debt Service Reserve Fund designated as the "Series 2020 Debt Service Reserve Account."

(i) Proceeds of the Series 2020 Bonds shall be deposited into the Series 2020 Debt Service Reserve Account in the amount set forth in Section 2.06(a) of this First Supplemental Indenture, which account will be held for the benefit of all of the Series 2020 Bonds, without privilege or priority of one Series 2020 Bond over another, and such moneys, together with any other moneys deposited into such Account pursuant to the Master Indenture, shall be

applied for the purposes provided therein and in this Section 4.01(f). Forty-five (45) days prior to each Quarterly Redemption Date (or, if such date is not a Business Day, on the Business Day next succeeding such day), the Trustee shall determine the amounts on deposit in the Series 2020 Debt Service Reserve Account and transfer any excess therein (except for excess resulting from interest earnings as provided in Section 4.01(f)(iii) below and excess resulting from Prepayments as provided in Section 4.01(f)(ii) below) above the Series 2020 Debt Service Reserve Requirement, as follows: (A) prior to the Completion Date of the Series 2020 Project, to the Series 2020 Acquisition and Construction Account of the Acquisition and Construction Fund, and (B) on and after the Completion Date of the Series 2020 Project, such amounts shall be transferred to the Series 2020 General Account of the Series 2020 Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2020 Bonds. The Series 2020 Acquisition and Construction Account shall remain open until all Reserve Account Release Conditions have been satisfied; and

(ii) Notwithstanding the foregoing paragraph, so long as no Event of Default has occurred and has not been cured, upon an optional prepayment by the owner of a lot or parcel of land of a Series 2020 Special Assessment against such lot or parcel as provided in Section 4.05(a) of this First Supplemental Indenture, the Issuer, forty-five (45) days prior to a Quarterly Redemption Date (or, if such date is not a Business Day, on the Business Day next succeeding such day), shall determine the Series 2020 Debt Service Reserve Requirement, taking into account such optional prepayment and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2020 Debt Service Reserve Account in excess of the Series 2020 Debt Service Reserve Requirement Account as a result of satisfaction of the Reserve Account Release Conditions (except for excess resulting from interest earnings) from the Series 2020 Debt Service Reserve Account to the Series 2020 Prepayment Account of the Series 2020 Bond Redemption Fund, as a credit against the Series 2020 Prepayment otherwise required to be made by the owner of such lot or parcel. The Issuer or the District Manager, on behalf of the Issuer, shall provide written notice to the Trustee when the Reserve Account Release Conditions have been satisfied, upon which notice the Trustee may conclusively rely

(iii) Earnings on investments in the Series 2020 Debt Service Reserve Account shall be disposed of as follows:

(A) If as of the last date on which amounts on deposit in the Series 2020 Debt Service Reserve Account were valued by the Trustee there was a deficiency in the Series 2020 Debt Service Reserve Account, or if after such date withdrawals have been made from the Series 2020 Debt Service Reserve Account and have created such a deficiency, then earnings on investments in the Series 2020 Debt Service Reserve Account shall be deposited to the credit of the Series 2020 Debt Service Reserve Account until the amounts on deposit therein equal the Series 2020 Debt Service Reserve Requirement; and

(B) As long as no notice of an Event of Default under the Indenture has been delivered to the Trustee or if such Event of Default described in a notice has

been cured or waived as provided in the Master Indenture, and the amount in the Series 2020 Debt Service Reserve Account is not reduced below the then Series 2020 Debt Service Reserve Requirement, then earnings on investments in such Account shall be applied as follows: (x) prior to the Completion Date of the Series 2020 Project, to the Series 2020 Acquisition and Construction Account of the Acquisition and Construction Fund, and (y) on and after the Completion Date of the Series 2020 Project, to the Series 2020 Revenue Account of the Revenue Fund. Upon the occurrence and continuance of an Event of Default, earnings on investments in the Series 2020 Debt Service Reserve Account shall remain therein.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Fund designated as the "Series 2020 Bond Redemption Fund" and within such Fund, a "Series 2020 General Account" and a "Series 2020 Prepayment Account." Except as otherwise provided in this First Supplemental Indenture, moneys to be deposited into the Series 2020 Bond Redemption Fund, as provided in Article VI of the Master Indenture shall be deposited to the Series 2020 General Account of the Series 2020 Bond Redemption Fund. Series 2020 Prepayments shall be identified as such by the Issuer to the Trustee to then be deposited directly into the Series 2020 Prepayment Account of the Series 2020 Bond Redemption Fund, as provided in the Indenture.

(h) (i) Moneys in the Series 2020 General Account (including all earnings on investments held therein) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, to make such deposits into the Rebate Fund for the Series 2020 Bonds, if any, as the Issuer may direct in writing in accordance with the Arbitrage Certificate, such moneys thereupon to be used solely for the purposes specified in the Arbitrage Certificate. Any moneys so transferred from the Series 2020 General Account to the Rebate Fund shall thereupon be free from the lien and pledge of the Indenture;

SECOND, to be used to call for redemption pursuant to Section 3.01(b)(ii), (iii), (iv), (v) and (vi) hereof an amount of Series 2020 Bonds equal to the amount of money transferred to the Series 2020 General Account pursuant to the aforesaid clauses or provisions, as appropriate, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; and

THIRD, the remainder to be utilized by the Trustee, at the written direction of a Responsible Officer, to call for redemption such Series 2020 Bonds that are subject to optional redemption pursuant to Section 3.01(a) hereof such amount of Series 2020 Bonds as, with the redemption premium, may be practicable; provided, however, that not less than \$5,000 principal amount of Bonds shall be called for redemption at one time.

(ii) Moneys in the Series 2020 Prepayment Account of the Series 2020 Bond Redemption Fund (including all earnings on investments therein) shall be accumulated therein

to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2020 Bonds equal to the amount of money transferred to the Series 2020 Prepayment Account pursuant to the aforesaid provision, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in Section 3.01(b)(i) hereof.

SECTION 4.02. Series 2020 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2020 Revenue Account of the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, not later than the Business Day preceding each May 1 and November 1, to the Series 2020 Interest Subaccount of the Debt Service Fund, an amount equal to the interest on the Series 2020 Bonds due on such May 1 or November 1, less any amounts on deposit in the Series 2020 Interest Account representing capitalized interest in accordance with Section 4.01 (d) and less any other amounts already on deposit in the Series 2020 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, to the Series 2020 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2020 Bonds Outstanding and maturing on such May 1, if any, less any amounts on deposit in the Series 2020 Principal Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, to the Series 2020 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2020 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2020 Sinking Fund Account not previously credited;

FOURTH, upon receipt but no later than the Business Day next succeeding each Interest Payment Date, to the Series 2020 Debt Service Reserve Account an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2020 Debt Service Reserve Requirement;

FIFTH, notwithstanding the foregoing, at any time the Series 2020 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2020 Interest Account the amount necessary to pay interest on the Series 2020 Bonds subject to redemption on such date; and

SIXTH, subject to the following paragraph, the balance of any moneys remaining after making the foregoing deposits shall remain in the Series 2020 Revenue Account unless pursuant to the Arbitrage Certificate it is necessary to make a deposit into the Rebate Fund, in which case the Issuer shall direct the Trustee in writing to make such deposit thereto.

Prior to the Completion Date of the Series 2020 Project, on or after each November 2, the Trustee shall transfer to the Issuer, at the Issuer's written direction, the balance on deposit in the Series 2020 Revenue Account on such November 2 to be used for any lawful purpose of the

Issuer; provided, however, that on the date of such proposed transfer the amount on deposit in the Series 2020 Debt Service Reserve Account shall be equal to the Series 2020 Debt Service Reserve Requirement and, provided, further, that no notice of an Event of Default under the Indenture has been delivered to the Trustee, including the payment of Trustee's fees and expenses then due.

Notwithstanding that the Issuer has funded the Series 2020 Capitalized Interest Subaccount to pay interest on the Series 2019 Bonds until November 1, 2021, moneys on deposit in the Series 2020 Capitalized Interest Subaccount including all investment earnings thereon, shall remain on deposit in such subaccount and used by the Trustee to pay interest on the Series 2020 Bonds on any subsequent Interest Payment Date if moneys remain after November 1, 2021 with respect to the Series 2020 Bonds. When such subaccount has been depleted of all funds, the Trustee shall be authorized to close such subaccount.

SECTION 4.03. Power to Issue Series 2020 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2020 Bonds, to execute and deliver the Indenture and to pledge the Pledged Revenues for the benefit of the Series 2020 Bonds to the extent set forth herein. The Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2020 Bonds, except for Bonds issued to refund all or a portion of the Series 2020 Bonds. The Series 2020 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 2020 Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Series 2020 Project to Conform to Plans and Specifications; Changes. The Issuer will proceed to complete the Series 2020 Project, as described in the Engineer's Report, in accordance with the plans and specifications therefor, as such plans and specifications may be amended by the Issuer from time to time; provided that prior to any such amendment of the plans and specifications for the Series 2020 Project, the Consulting Engineer shall have delivered its certificate approving the proposed amendment to such plans and specifications.

SECTION 4.05. Prepayments; Removal of Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2020 Special Assessments may, at its option, or under certain circumstances described in the Assessment Resolutions in connection with Prepayments derived from application of the "true-up" mechanism therein, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2020 Special Assessments by paying to the Issuer all or a portion of the Series 2020 Special Assessment which shall constitute Series 2020 Prepayments as directed in writing by the Issuer pursuant to the provisions of Section 4.01(h)(ii) of this First Supplemental Indenture, plus accrued interest to the next succeeding Quarterly Redemption Date (or the

second succeeding Quarterly Redemption Date if such prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), attributable to the property subject to Series 2020 Special Assessment owned by such owner; provided, however, to the extent that such payments are to be used to redeem Series 2020 Bonds in the event the amount in the Series 2020 Debt Service Reserve Account will exceed the Series 2020 Debt Service Reserve Requirement as a result of a Series 2020 Prepayment in accordance with this Section 4.05(a) and the resulting redemption in accordance with Section 3.01(b)(i) of this First Supplemental Indenture of Series 2020 Bonds, the excess amount above the Series 2020 Debt Service Reserve Requirement shall be transferred from the Series 2020 Debt Service Reserve Account to the Series 2020 Prepayment Account of the Series 2020 Bond Redemption Fund, as a credit against the Series 2020 Prepayment otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer together with a certificate of a Responsible Officer of the Issuer stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2020 Debt Service Reserve Account to equal or exceed the Series 2020 Debt Service Reserve Requirement and accompanied by cash flows which demonstrate that, after giving effect to the proposed redemption of Series 2020 Bonds, there will be sufficient Pledged Revenues to pay the principal and interest, when due, on all Series 2020 Bonds that will remain Outstanding. The written instructions shall be delivered to the Trustee on the 46th day prior to a Quarterly Redemption Date.

(b) Upon receipt of Series 2020 Prepayments as described in paragraph (a) above, which includes accrued interest to the next succeeding Quarterly Redemption Date (or the second succeeding Quarterly Redemption Date if such prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee and clearly identify in writing such amounts as a Series 2020 Prepayment and the Issuer shall take such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by the District Manager, to the effect that the Series 2020 Special Assessment has been paid in whole or in part and that such Series 2020 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be. Upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the Series 2020 Prepayment Account of the Series 2020 Bond Redemption Fund to be applied in accordance with Section 4.01(h)(ii) of this First Supplemental Indenture, to the redemption of Series 2020 Bonds in accordance with Section 3.01(b)(i) of this First Supplemental Indenture.

The Trustee shall conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series 2020 Bonds pursuant to Section 3.01(b)(i) of this First Supplemental Indenture on each March 15, June 15, September 15 and December 15.

## **ARTICLE V ADDITIONAL COVENANTS OF THE ISSUER**

SECTION 5.01. Collection of Series 2020 Special Assessments. Notwithstanding Section 9.04 of the Master Trust Indenture, the Series 2020 Special Assessments shall be directly collected and enforced by the Issuer pursuant to the provisions of the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto; provided, however, Series 2020 Special Assessments levied on platted lots and pledged hereunder to secure the Series 2020 Bonds will be collected pursuant to the Uniform Method pursuant to Section 9.04 of the Master Trust Indenture. The Issuer covenants to enter into a Property Appraiser and Tax Collector Agreement with the County in order to comply with the provisions of this Section.

Notwithstanding the immediately preceding paragraph or any other provision in the Indenture to the contrary, upon the occurrence of an Event of Default, if the Trustee, acting at the written direction of the Majority Owners of the Series 2020 Bonds, requests that the Issuer not use the Uniform Method, but instead collect and enforce Series 2020 Special Assessments pursuant to another available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto, then the Issuer shall collect and enforce said Series 2020 Special Assessments in the manner and pursuant to the method so requested by the Trustee.

Any Series 2020 Special Assessments that are not collected pursuant to the Uniform Method shall be billed directly to the applicable landowner and be payable not later than thirty (30) days prior to each Interest Payment Date.

SECTION 5.02. Additional Covenant Regarding Series 2020 Special Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in the Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2020 Special Assessments, including the Assessment Resolution and the Assessment Methodology, and to levy the Series 2020 Special Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2020 Bonds, when due.

SECTION 5.03. Foreclosure of Assessment Lien. Notwithstanding Section 9.06 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2020 Special Assessments and Series 2020 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2020 Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2020 Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the Issuer for an amount equal to the balance due on the Series 2020 Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the Issuer and the Issuer shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series 2020 Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners of the Series 2020 Bonds,

but shall not be obligated, to direct the Issuer with respect to any action taken pursuant to this Section. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2020 Revenue Account. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as trustee for the Owners of the Series 2020 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners of the Series 2020 Bonds.

SECTION 5.04. No Parity Bonds; Limitation on Parity Liens. Other than Bonds issued to refund the Outstanding Series 2020 Bonds, the Issuer shall not, while any Series 2020 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Pledged Revenues. The Issuer further covenants and agrees that so long as the Series 2020 Bonds are Outstanding, the Issuer will not impose debt service Special Assessments for capital projects on any lands then subject to the Series 2020 Special Assessments without the written consent of the Majority Owners; provided, however, such consent shall not be required if the Series 2020 Special Assessments have been Substantially Absorbed evidence of which shall be provided by the Issuer to the Trustee in a written certificate upon which the Trustee may conclusively rely. Notwithstanding the foregoing, the Issuer is not precluded from imposing capital assessments (or the issuance of Bonds secured by such capital assessments) on property then subject to the Series 2020 Special Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the Issuer.

SECTION 5.05. Acknowledgment Regarding Series 2020 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2020 Bonds are payable solely from the Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Series 2020 Bonds, (i) the Pledged Revenues include, without limitation, all amounts on deposit in the Series 2020 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Pledged Revenues may not be used by the Issuer (whether to pay Costs of the Series 2020 Project or otherwise) without the consent of the Majority Owners of the Series 2020 Bonds and (iii) the Pledged Revenues may be used by the Trustee, at the written direction or with the written approval of the Majority Owners of the Series 2020 Bonds, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture or as otherwise provided in the Master Indenture.

SECTION 5.06. Enforcement of Completion Agreement and True-Up Agreement. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under such Agreement, the Issuer covenants and agrees that the Trustee, at the written direction of the

Majority Owners of the Series 2020 Bonds shall act on behalf of, and in the Issuer's stead, to enforce the provisions of such Agreement and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the Issuer to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners of the Series 2020 Bonds, or the Trustee at the written direction of the Majority Owners of the Series 2020 Bonds, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

SECTION 5.07. Assignment of Issuer's Rights Under Collateral Assignment. The Issuer hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of Bonds Outstanding under the Indenture. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment; provided, however, the Trustee shall act in accordance with the written directions of the Majority Owners of the Series 2020 Bonds. Notwithstanding anything to the contrary herein, prior to taking any action under this Article V, the Trustee shall have first been indemnified to its satisfaction.

## ARTICLE VI MISCELLANEOUS PROVISIONS

SECTION 6.01. Interpretation of Supplemental Indenture. This First Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2020 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this First Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the Supplemental Indenture shall be read and construed as one document.

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

SECTION 6.03. Counterparts. This First Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

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

SECTION 6.05. Payment Dates. In any case in which an Interest Payment Date, principal payment date or the maturity date of the Series 2020 Bonds or the date fixed for the redemption of any Series 2020 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no

interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 6.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2020 Bonds.

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

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

**SEAL**

**BOGGY BRANCH COMMUNITY  
DEVELOPMENT DISTRICT**

Attest:

By: \_\_\_\_\_  
Chair, Board of Supervisors

By: \_\_\_\_\_  
Secretary, Board of Supervisors

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

By: \_\_\_\_\_  
Vice President

**EXHIBIT B**

**FORM OF CONTRACT OF PURCHASE**

**BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT  
(City of Jacksonville, Florida)**

**[\$[Bond Amount] Special Assessment Bonds, Series 2020**

**[BPA Date]**

**BOND PURCHASE AGREEMENT**

Boggy Branch Community Development District  
City of Jacksonville, Florida

Ladies and Gentlemen:

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

**1. Purchase and Sale.** Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the District, and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$[Bond Amount] Boggy Branch Community Development District Special Assessment Bonds, Series 2020 (the "Series 2020 Bonds"). The Series 2020 Bonds shall be dated as of the date of their delivery and shall be payable on the dates and principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Series 2020 Bonds is payable semi-annually on May 1 and November 1 each year, commencing November 1, 2020. The purchase price for the Series 2020 Bonds shall be \$[PP] (representing the aggregate par amount of the Series 2020 Bonds of \$[Bond Amount].00, [less/plus] [net] original issue [discount/premium] of \$[OID/BP] and less an Underwriter's discount of \$[UD]).

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

The Series 2020 Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and Ordinance 2019-483-E, enacted by the City Council of the City of Jacksonville, Florida on August 27, 2019, effective August 30, 2019. The District was established for the purposes, among other things, of financing and managing the design, acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction and related financing. The Series 2020 Bonds are being issued pursuant to the Act and a Master Trust Indenture, dated as of April 1, 2020 (the "Master Indenture"), from the District to U.S. Bank

National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of April 1, 2020, from the District to the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and Resolution Nos. 2019-26 and 2020-[ ], adopted by the Board of Supervisors of the District (the "Board") on September 18, 2019 and March [30], 2020, respectively (collectively, the "Bond Resolution"), authorizing the issuance of the Series 2020 Bonds. The Series 2020 Special Assessments comprising the Pledged Revenues have been levied by the District on the lands within the District specially benefited by the Series 2020 Project pursuant to Resolution Nos. 2020-07 and 2020-08 adopted by the Board on March 3, 2020, Resolution No. 2020-[ ] adopted by the Board on [ ], 2020 and a resolution to be adopted by the Board on [ ], 2020 (collectively, the "Assessment Resolutions").

Consistent with the requirements of the Indenture and the Act, the Series 2020 Bonds are being issued for the primary purpose of (i) financing the Cost of the acquisition, construction and equipping of assessable improvements (the "Series 2020 Project"), (ii) paying certain costs associated with the issuance of the Series 2020 Bonds, (iii) making a deposit into the Series 2020 Debt Service Reserve Account which account will be held for the benefit of all of the Series 2020 Bonds, and (iv) paying the interest to become due on the Series 2020 Bonds through and including November 1, 2021.

The principal and interest on the Series 2020 Bonds are payable from and secured by the Pledged Revenues, which consist primarily of revenues derived by the District from non-ad valorem special assessments levied against certain lands in the District that are subject to assessment as a result of the Series 2020 Project or any portion thereof.

At the time of issuance of the Series 2020 Bonds, the District and/or [ ], a [ ] (the "Developer") will enter into: (a) a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") among the District, the Developer and Wrathell, Hunt and Associates, LLC (the "Dissemination Agent") dated as of the date of Closing (hereinafter defined); (b) the [True-Up Agreement] (the "True Up Agreement") between the District and the Developer dated as of the date of Closing; (c) the [Collateral Assignment and Assumption of Development Rights] (the "Collateral Assignment") between the District and the Developer dated as of the date of Closing; (d) the [Completion Agreement] (the "Completion Agreement") between the District and the Developer dated as of the date of Closing; (e) the [Acquisition Agreement] (the "Acquisition Agreement") between the District and the Developer dated as of the date of Closing; and (f) the [Declaration of Consent to Jurisdiction of Boggy Branch Community Development District and to Imposition of Special Assessments for Series 2020 Bonds] (the "Declaration of Consent") by the Developer dated as of the date of Closing. For purposes hereof, this Purchase Agreement, the Indenture, the Continuing Disclosure Agreement, the True-Up Agreement, the Collateral Assignment, the Completion Agreement, the Acquisition Agreement and the Declaration of Consent, are referred to herein collectively as the "Financing Documents."

## **2. Delivery of Limited Offering Memorandum and Other Documents.**

(a) Prior to the date hereof, the District provided to the Underwriter for its review the Preliminary Limited Offering Memorandum, dated [PLOM Date] (the "Preliminary Limited Offering Memorandum"), that the District deemed final as of its date, except for certain permitted omissions (the "permitted omissions"), as contemplated by Rule 15c2-12 of

the Securities and Exchange Commission (the "SEC Rule") in connection with the pricing of the Series 2020 Bonds. The District hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date, except for the permitted omissions.

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

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

The District authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2020 Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2020 Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

(c) From the date hereof until the earlier of (i) 90 days from the "end of the underwriting period" (as defined in the SEC Rule), or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than 25 days following the end of the underwriting period), if the District has knowledge of the occurrence of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter and if, in the reasonable opinion of the District or the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the District, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto (and file, or cause to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of Series 2020 Bonds) so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The District will promptly notify the Underwriter of the occurrence of any event of which it has knowledge which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Series 2020 Bonds are hereinafter included within the term "Limited Offering Memorandum."

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

**4. Offering and Sale of Series 2020 Bonds.** The Underwriter agrees to make a bona fide limited offering to "accredited investors" representing the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) of all of the Series 2020 Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A hereto; provided, however, that the Underwriter may (i) offer and sell the Series 2020 Bonds to certain bond houses, brokers or to similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices set forth in Exhibit A hereto, or (ii) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Series 2020 Bonds. The Underwriter agrees to assist the District in establishing the issue price as provided in Section 19 hereof.

The District hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2020 Bonds and ratifies and confirms the distribution and use by the Underwriter prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with such limited public offering and sale.

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

(a) The District is a local unit of special purpose government, duly organized and established and validly existing under the Act and the Constitution and laws of the State of Florida, with full legal right, power and authority to (1) impose, levy and collect the Series 2020 Special Assessments in the manner described in the Limited Offering Memorandum, (2) issue the Series 2020 Bonds for the purposes for which they are to be issued, as described in the Limited Offering Memorandum, (3) secure the Series 2020 Bonds as provided by the Indenture, (4) enter into the Financing Documents to which it is a party, (5) carry out and consummate all of the transactions contemplated by the Bond Resolution, the Assessment Resolutions and the Financing Documents, and (6) undertake the completion of the Series 2020 Project.

(b) The District has complied with the Bond Resolution, the Assessment Resolutions, the Act, and the Constitution and laws of the State of Florida in all matters relating to the Financing Documents and the Series 2020 Bonds, and the imposition, and levy and collection of the Series 2020 Special Assessments.

(c) The District has duly authorized and approved (1) the execution and delivery, or adoption, as the case may be, and performance of the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Series 2020 Special Assessments and the Series 2020 Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum and the execution, delivery and distribution of the Limited Offering Memorandum, and (3)

the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Series 2020 Special Assessments, the Series 2020 Bonds and the Limited Offering Memorandum.

(d) Each of the Financing Documents to which the District is a party constitutes a legally valid and binding obligation of the District enforceable in accordance with its terms and, upon due authorization, execution and delivery thereof by the parties thereto, will constitute a legal, valid and binding obligation of the District enforceable in accordance with its terms.

(e) When delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Agreement, the Series 2020 Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legal, valid and binding special obligations of the District, conforming to the Act, and entitled to the benefit and security of the Indenture.

(f) Upon the execution, authentication, issuance and delivery of the Series 2020 Bonds as aforesaid, the Supplemental Indenture will provide, for the benefit of the holders from time to time of the Series 2020 Bonds, a legally valid and binding pledge of and a security interest in and to the Pledged Revenues pledged to the Series 2020 Bonds, subject only to the provisions of the Supplemental Indenture permitting the application of such Pledged Revenues for the purposes and on the terms and conditions set forth in the Supplemental Indenture.

(g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made, or to be obtained or made simultaneously with the issuance of the Series 2020 Bonds, is required to be obtained or made by the District in connection with the issuance and sale of the Series 2020 Bonds, or the execution and delivery by the District of, or the due performance of its obligations under, the Financing Documents and the Series 2020 Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) Other than as disclosed in the Limited Offering Memorandum, the District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State of Florida or the United States, the Financing Documents, the Series 2020 Bonds or any applicable judgment or decree or any other loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, that could have a materially adverse effect on the business or operations of the District, and no event of default by the District has occurred and is continuing under any such instrument except as otherwise stated herein.

(i) The execution and delivery by the District of the Financing Documents, the Series 2020 Bonds and any other instrument to which the District is a party and which is used or contemplated for use in conjunction with the transactions contemplated by the Financing Documents, the Series 2020 Bonds, or the Limited Offering Memorandum, and the compliance with the provisions of each such instrument and the consummation of any

transactions contemplated hereby and thereby, will not conflict with or constitute a breach of or default under any indenture, contract, agreement, or other instrument to which the District is a party or by which it is bound, or to the best of its knowledge under any provision of the Constitution of the State of Florida or any existing law, rule, regulation, ordinance, judgment, order or decree to which the District (or any of its supervisors or officers in their respective capacities as such) or its properties is subject.

(j) Except as disclosed in the Limited Offering Memorandum, there is no action, suit, hearing, inquiry or investigation, at law or in equity, before or by any court, public board, agency or body, pending or, to the best knowledge of the District, threatened against or affecting the District or any of its supervisors in their respective capacities as such, in which an unfavorable decision, ruling or finding would, in any material way, adversely affect (1) the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents or the Series 2020 Bonds, (2) the organization, existence or powers of the District or any of its supervisors or officers in their respective capacities as such, (3) the business, properties or assets or the condition, financial or otherwise, of the District, (4) the validity or enforceability of the Series 2020 Bonds, the Financing Documents, the Series 2020 Special Assessments or any other agreement or instrument to which the District is a party and which is used or contemplated for use in the transactions contemplated hereby or by the Indenture, (5) the exclusion from gross income for federal income tax purposes of the interest on the Series 2020 Bonds, (6) the exemption under the Act of the Series 2020 Bonds and the interest thereon from taxation imposed by the State of Florida, (7) the legality of investment in the Series 2020 Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series 2020 Bonds, or (9) the collection of the Series 2020 Special Assessments and the pledge thereof under the Indenture to pay the principal, premium, if any, or interest on the Series 2020 Bonds.

(k) The District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a pledge of the Pledged Revenues pledged to the Series 2020 Bonds with a lien thereon prior to or on a parity with the lien of the Series 2020 Bonds.

(l) Between the date of this Purchase Agreement and the date of Closing, the District will not, without the prior written consent of the Underwriter, incur any material liabilities, direct or contingent, nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, other than (1) as contemplated by the Limited Offering Memorandum, or (2) in the ordinary course of business.

(m) Any certificates signed by any official of the District authorized to do so shall be deemed a representation and warranty by the District to the Underwriter as to the statements made therein.

(n) No representation or warranty by the District in this Purchase Agreement nor any statement, certificate, document or exhibit furnished or to be furnished by the District pursuant to this Purchase Agreement or the Limited Offering Memorandum or in connection with the transactions contemplated hereby contains or will contain on the date of Closing any untrue statement of a material fact or omits or will omit a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made,

not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company, the Underwriter, or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2020 BONDS – Book-Entry Only System," "THE DISTRICT – District Manager and Other Consultants," "THE DEVELOPER," "THE DEVELOPMENT," "TAX MATTERS," "LITIGATION – Developer" and "UNDERWRITING."

(o) Except as disclosed in the Limited Offering Memorandum, the District is not in default and has not been in default at any time after December 31, 1975 as to principal or interest with respect to any obligations issued or guaranteed by the District.

**6. The Closing.** At 12:00 noon, New York time, on [Closing Date], or at such earlier or later time or date to which the District and the Underwriter may mutually agree, the District will, subject to the terms and conditions hereof, deliver the Series 2020 Bonds to the Underwriter in full book-entry form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the aggregate purchase price of the Series 2020 Bonds as set forth in Section 1 hereof (such delivery of and payment for the Series 2020 Bonds is herein called the "Closing"). The District shall cause CUSIP identification numbers to be printed on the Series 2020 Bonds, but neither the failure to print such number on any Series 2020 Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Series 2020 Bonds in accordance with the terms of this Purchase Agreement. The Closing shall occur at the offices of the District, or such other place to which the District and the Underwriter shall have mutually agreed. The Series 2020 Bonds shall be prepared and delivered as fully registered bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC") and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless the DTC "F.A.S.T." procedure is used which requires the Registrar to retain possession of the Series 2020 Bonds.

**7. Closing Conditions.** The Underwriter has entered into this Purchase Agreement in reliance upon the representations, warranties, covenants and agreements of the District contained herein and contained in the documents and instruments delivered at the Closing, and upon the performance by the District of its obligations hereunder, as of the date of Closing. Accordingly, the Underwriter's obligations under this Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Series 2020 Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct on and as of the date of Closing, the statements made in all certificates and other documents delivered to the Underwriter at the Closing shall be true, complete and correct as of the date of Closing, and the District shall be in compliance with each of the agreements made by it in this Purchase Agreement and the Indenture as of the date of Closing;

(b) At the Closing, (1) the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Series 2020 Special Assessments shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and the District shall have adopted and there shall be in full force and effect such additional agreements therewith and in connection with the issuance of the Series 2020 Bonds all such action as in the reasonable opinion of Bond Counsel shall be necessary in connection with the transactions contemplated hereby, (2) the Limited Offering Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (3) there shall not have occurred any event that causes the Limited Offering Memorandum or any amendment or supplement thereto to contain an untrue or misleading statement of fact that in the opinion of the Underwriter or its counsel is material or omits to state a fact that in the opinion of the Underwriter or its counsel is material and necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (4) the District shall perform or shall have performed all of its obligations under or specified in the Financing Documents to be performed at or prior to the Closing, and (5) the Series 2020 Bonds shall have been duly authorized, executed, authenticated and delivered;

(c) At or prior to the Closing, the Underwriter shall have received executed or certified copies of the following documents:

(1) A certificate of the District, dated the date of Closing, regarding the Limited Offering Memorandum and no default;

(2) The Bond Resolution and Assessment Resolutions, certified by authorized officers of the District under its seal as true and correct copies and as having been adopted with only such amendments, modifications or supplements as may have been approved by the Underwriter;

(3) The Master Indenture and Supplemental Indenture, certified by authorized officers of the District as true and correct copies;

(4) A copy of the Limited Offering Memorandum, and any amendments or supplements thereto;

(5) A certificate of the District, dated the date of Closing, signed on its behalf by the Chair and the Secretary of its Board of Supervisors, in substantially the form attached as Exhibit C hereto;

(6) An opinion, dated the date of Closing, of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum;

(7) A supplemental opinion, dated the date of Closing, of Bond Counsel to the effect that (i) the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to them, (ii) the Series 2020 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended, and (iii) Bond Counsel (A) has reviewed the statements contained in the Limited Offering

Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2020 BONDS" (other than the portion thereof captioned "Book-Entry Only System" and other than any information therein relating to DTC or the book-entry system) and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS" (other than the portions thereof captioned "Collateral Assignment," "Completion Agreement" and "True-Up Agreement") and is of the opinion that insofar as such statements purport to summarize certain provisions of the Series 2020 Bonds and the Indenture, such statements are accurate summaries of the provisions purported to be summarized therein, and (B) has reviewed the information contained in the Limited Offering Memorandum under the section captioned "TAX MATTERS" and believes that such information is accurate;

(8) An opinion, dated the date of Closing, of Hopping Green & Sams P.A. Tallahassee, Florida, District Counsel, in substantially the form attached as Exhibit D hereto;

(9) An opinion, dated the date of Closing, of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Counsel to the Underwriter (the "Underwriter's Counsel"), in form and substance satisfactory to the Underwriter;

(10) An opinion, dated the date of Closing and addressed to the Underwriter, the District and Bond Counsel, of counsel to the Trustee, in form and substance acceptable to the Underwriter and the District and a customary authorization and incumbency certificate, dated the date of Closing, signed by authorized officers of the Trustee;

(11) A certificate, dated the date of Closing, of the authorized officers of the District to the effect that, on the basis of the facts, estimates and circumstances in effect on the date of Closing, it is not expected that the proceeds of the Series 2020 Bonds will be used in a manner that would cause the Series 2020 Bonds to be "arbitrage bonds" within the meaning of Section 148 of Internal Revenue Code of 1986, as amended;

(12) Specimen Series 2020 Bonds;

(13) Executed Financing Documents;

(14) A copy of the executed Letter of Representations between the District and The Depository Trust Company, New York, New York;

(15) A copy of the Phase 1 Master Special Assessment Methodology Report and the Phase 1 Supplemental Special Assessment Methodology Report, each prepared by Wrathell, Hunt and Associates, LLC;

(16) A certificate of the District Manager, Assessment Consultant and Dissemination Agent, dated as of the Closing Date, in substantially the form attached as Exhibit E hereto;

(17) A copy of the Capital Improvement Plan and the [Supplemental Engineer's Report], each prepared by England, Thims & Miller, Inc. (the "District Engineer")

(18) A certificate of the District Engineer in substantially the form attached as Exhibit F hereto;

(19) A certificate executed by the District Manager that all resolutions required to be published by Florida law have been published in accordance with the requirements of Florida law;

(20) A certificate of the Developer, in substantially the form attached as Exhibit G hereto and an opinion of counsel to the Developer in substantially the form attached as Exhibit H hereto (which may be addressed to such parties listed in Exhibit G in one or more separate opinions);

(21) [Mortgagee Special Assessment Acknowledgement?]

(22) Evidence of compliance with the requirements of Section 189.051 and Section 215.84, Florida Statutes; and

(23) Such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Series 2020 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter's Counsel may deem necessary to evidence the truth and accuracy as of the date of Closing of the representations and warranties of the District herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payment for, the Series 2020 Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the District hereunder and the performance of any and all conditions herein for the benefit of the Underwriter may be waived by the Underwriter in its sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2020 Bonds contained in this Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment of the Series 2020 Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under further obligation hereunder, but the respective obligations of the Underwriter and the District set forth in Section 9 hereof shall continue in full force and effect.

8. **Termination.** The Underwriter may terminate this Purchase Agreement by written notice to the District in the event that between the date hereof and the date of Closing:

(a) the marketability of the Series 2020 Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (1) enacted or adopted by the United States, (2) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States or the Internal Revenue Service, or (3) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States, or any comparable legislative, judicial or administrative development affecting the federal tax status of the District, its property or income, obligations of the general character of the Series 2020 Bonds, as contemplated hereby, or the interest thereon; or

(b) any legislation, rule, or regulation shall be introduced in, or be enacted or adopted in the State of Florida, or a decision by any court of competent jurisdiction within the State of Florida shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2020 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2020 Bonds to be purchased by them; or

(c) any amendment to the Limited Offering Memorandum is proposed by the District or deemed necessary by Bond Counsel or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2020 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2020 Bonds to be purchased by them; or

(d) there shall have occurred any outbreak or escalation of hostility, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriter, impractical or inadvisable to proceed with the offering or delivery of the Series 2020 Bonds as contemplated by the Limited Offering Memorandum (exclusive of any amendment or supplement thereto); or

(e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2020 Bonds to be registered under the Securities Act of 1933, as amended (the "1933 Act"), or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"),

or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(f) legislation shall be introduced by amendment or otherwise in or be enacted by the House of Representatives or the Senate of the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the Securities and Exchange Commission or any other governmental authority having jurisdiction of the subject matter of the Series 2020 Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the District to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2020 Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2020 Bonds is or would be in violation of any of the federal securities laws at Closing, including the 1933 Act, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the 1939 Act, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of either the Series 2020 Bonds, as contemplated hereby, or of obligations of the general character of the Series 2020 Bonds; or

(g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the District or proceedings under the federal or State of Florida bankruptcy laws shall have been instituted by the District, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect (1) the market price or the marketability of the Series 2020 Bonds, or (2) the ability of the Underwriter to enforce contracts for the sale of the Series 2020 Bonds; or

(h) a general banking moratorium shall have been declared by the United States, New York or State of Florida authorities, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2020 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2020 Bonds to be purchased by them; or

(i) any national securities exchange or any governmental authority shall impose, as to the Series 2020 Bonds or obligations of the general character of the Series 2020 Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2020 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2020 Bonds to be purchased by it; or

(j) legal action shall have been filed against the District wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Series 2020 Bonds, the Bond Resolution, the Assessment Resolutions or any of the Financing Documents; provided, however, that as to any such litigation, the District may request and the Underwriter may accept an opinion by Bond Counsel, or other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

(k) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the District's obligations; or

(l) any information shall have become known which, in the Underwriter's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Limited Offering Memorandum, as the information contained therein has been supplemented or amended by other information, or causes the Limited Offering Memorandum, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading and upon the receipt of notice of same by the District, the District fails to promptly amend or supplement the Limited Offering Memorandum; or

(m) an event occurs as a result of which the Limited Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2020 Bonds or the contemplated offering prices thereof and upon the receipt of notice by the District, the District fails to promptly amend or supplement the Limited Offering Memorandum; or

(n) the Internal Revenue Service makes a determination with respect to any special purpose development district formed under Florida law (referred to herein as a "Special District") deeming that all or certain of such Special Districts are not a "political subdivision" for purposes of Section 103(a) of the Internal Revenue Code, and such determination, in the reasonable opinion of the Underwriter, materially adversely affects the federal tax status of the District, the tax exempt character or marketability of the Series 2020 Bonds or the contemplated offering prices thereof.

## **9. Expenses.**

(a) The District agrees to pay from the proceeds of the Series 2020 Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of the District's obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Purchase Agreement) of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, (2) the fees and disbursements of Bond Counsel, District Counsel, Wrathell, Hunt and Associates, LLC, as Assessment Consultant, England Thims & Miller, Inc., as District Engineer, and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager, and (3) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture.

(b) The Underwriter shall pay (1) the cost of qualifying the Series 2020 Bonds for sale in various states chosen by the Underwriter and the cost of preparing or printing any

Blue Sky and legal investment memoranda to be used in connection with such sale, and (2) out-of-pocket expenses and advertising incurred by them in connection with their offering and distribution of the Series 2020 Bonds, including the fees and disbursements of Underwriter's Counsel.

(c) In the event that either the District or the Underwriter shall have paid obligations of the other as set forth in this Section, adjustment shall be made at or prior to Closing.

**10. Notices.** All notices, demands and formal actions hereunder shall be in writing and mailed, telegraphed or delivered to:

The Underwriter: MBS Capital Markets, LLC  
152 Lincoln Avenue  
Winter Park, Florida 32789  
Attn: Brett Sealy

The District: Boggy Branch Community Development District  
c/o Wrathell, Hunt and Associates, LLC  
2300 Glades Road, Suite 410W  
Boca Raton, Florida 33431  
Attn: Craig Wrathell

Copy to District Counsel: Hopping Green & Sams, P.A.  
119 S. Monroe St., Suite 300  
Tallahassee, Florida 32301  
Attn: Katie Buchanan

**11. Parties in Interest.** This Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assignees of the District or the Underwriter) and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Purchase Agreement shall remain operative and in full force and effect, regardless of (a) any investigations made by or on behalf of the Underwriter, (b) the delivery of and payment for the Series 2020 Bonds pursuant to this Purchase Agreement, or (c) any termination of this Purchase Agreement but only to the extent provided by the last paragraph of Section 7 hereof.

**12. Waiver.** Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the District hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter in its sole discretion.

**13. Effectiveness.** This Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Chair and shall be valid and enforceable at the time of such acceptance.

**14. Counterparts.** This Purchase Agreement may be executed in several counterparts, each of which shall be regarded as a net original and all of which shall constitute one and the same document.

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

**16. Florida Law Governs.** The validity, interpretation and performance of this Purchase Agreement shall be governed by the laws of the State of Florida.

**17. Truth In Bonding Statement.** Pursuant to the provisions of Section 218.385(2) and (3), Florida Statutes, as amended, the Underwriter provides the following truth-in-bonding statement:

(a) The District is proposing to issue \$[Bond Amount].00 of its Series 2020 Bonds for the purposes described in Section 1 hereof. This obligation is expected to be repaid over a period of approximately [30] years. At a true interest cost of approximately [TIC]%, total interest paid over the life of the obligation will be \$[\_\_\_\_\_].

(b) The sources of repayment for the Series 2020 Bonds are the Pledged Revenues (as described in Section 1 hereof). Authorizing this obligation will result in an average of approximately \$[\_\_\_\_\_] not being available to finance other services of the District every year for approximately [30] years.

**18. No Advisory or Fiduciary Role.** The District acknowledges and agrees that (a) the purchase and sale of the Series 2020 Bonds pursuant to this Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (b) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as an advisor (including, without limitation, a Municipal Advisor, as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act), agent or fiduciary of the District, (c) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Agreement, (d) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2020 Bonds, (e) the Underwriter has financial and other interests that differ from those of the District, and (f) the District has received the Underwriter's G-17 Disclosure Letter.

**19. Establishment of Issue Price.**

(a) The Underwriter agrees to assist the District in establishing the issue price of the Series 2020 Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached as Exhibit I hereto, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2020 Bonds.

(b) Except as otherwise set forth in Exhibit A attached hereto, the District will treat the first price at which 10% of each maturity of the Series 2020 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of Series 2020 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2020 Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Series 2020 Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing has occurred, until the 10% test has been satisfied as to the Series 2020 Bonds of that maturity or until all Series 2020 Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2020 Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A attached hereto. Exhibit A also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Series 2020 Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2020 Bonds, the Underwriter will neither offer nor sell unsold Series 2020 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:

(i) the close of the fifth business day after the sale date; or

(ii) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2020 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the District when it has sold 10% of that maturity of the Series 2020 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 business day after the sale date.

(d) The Underwriter acknowledges that sales of any Series 2020 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:

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

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2020 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2020 Bonds

to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2020 Bonds to the public);

(iii) a purchaser of any of the Series 2020 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) 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), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

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

[Remainder of Page Intentionally Left Blank]

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

Very truly yours,

**MBS CAPITAL MARKETS, LLC**

By: \_\_\_\_\_  
Brett Sealy, Managing Partner

Accepted by:

**BOGGY BRANCH  
COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
J. Malcolm Jones, Jr., Chair,  
Board of Supervisors

**EXHIBIT A**

**MATURITY DATES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS,  
PRICES AND INITIAL CUSIP NUMBERS\***

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP*</u>
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† Represents maturity for which 10% test has been met as of sale date.

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**Redemption Provisions**

*Optional Redemption.* The Series 2020 Bonds may, at the option of the District in writing, be called for redemption prior to maturity in whole or in part at any time on or after May 1, 20\_\_ (less than all Series 2020 Bonds to be specified by the District in writing), at a Redemption Price equal to 100% of the principal amount of Series 2020 Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the date of redemption.

*Mandatory Sinking Fund Redemption.* The Series 2020 Bond maturing on May 1, 20\_\_, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2020 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year (May 1)</u>	<u>Sinking Fund Installment</u>	<u>Year (May 1)</u>	<u>Sinking Fund Installment</u>
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\*Final Maturity

The Series 2020 Bond maturing on May 1, 20\_\_, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2020 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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\* The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness.

<u>Year (May 1)</u>	<u>Sinking Fund Installment</u>	<u>Year (May 1)</u>	<u>Sinking Fund Installment</u>
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\*Final Maturity

The above Sinking Fund Installments are subject to recalculation, as provided in the Master Indenture, as the result of the redemption of Series 2020 Bonds other than in accordance with scheduled Sinking Fund Installments so as to re-amortize the remaining Outstanding principal of Series 2020 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term thereof.

Extraordinary Mandatory Redemption. The Series 2020 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole, on any date, or in part, on the dates listed below, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2020 Bonds to be redeemed, plus interest accrued to the date of redemption, as follows:

(a) on any Quarterly Redemption Date, from Series 2020 Prepayments deposited into the Series 2020 Prepayment Account of the Series 2020 Bond Redemption Fund following the payment in whole or in part of Series 2020 Special Assessments on any portion of the Series 2020 Lands in accordance with the provisions of the First Supplemental Indenture, including any excess moneys transferred from the Series 2020 Debt Service Reserve Account to the Series 2020 Prepayment Account of the Series 2020 Bond Redemption Fund resulting from such Series 2020 Prepayment pursuant to the First Supplemental Indenture; or

(b) on any Quarterly Redemption Date, on or after the Completion Date of the Series 2020 Project, after the Reserve Account Release Conditions have been satisfied, by application of moneys remaining in the Series 2020 Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the District for the payment of any remaining part of the Cost of the Series 2020 Project, which has been transferred as specified in the First Supplemental Indenture to the Series 2020 General Account of the Series 2020 Bond Redemption Fund, credited toward extinguishment of the Series 2020 Special Assessments and applied toward the redemption of the Series 2020 Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2020 Special Assessments, which the District shall describe to the Trustee in writing; or

(c) on any Quarterly Redemption Date, following condemnation or the sale of any portion of the Series 2020 Project to a governmental entity under threat of condemnation by such governmental entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Series 2020 Project to the Trustee by or on behalf of the District for deposit into the Series 2020 General Account of the Series 2020 Bond Redemption Fund in order to effectuate such redemption and which moneys shall be applied by the District to redeem Series 2020 Bonds in accordance with the manner it has credited

such moneys toward extinguishment of Series 2020 Special Assessments, which the District shall describe to the Trustee in writing; or

(d) on any Quarterly Redemption Date, following the damage or destruction of all or substantially all of the Series 2020 Project to such extent that, in the reasonable opinion of the District, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the District to the Trustee for deposit to the Series 2020 General Account of the Series 2020 Bond Redemption Fund which moneys shall be applied by the District to redeem Series 2020 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2020 Special Assessments; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the District shall cause to be delivered to the Trustee (x) notice setting forth the date of redemption and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Series 2020 Project would not be economical or would be impracticable, such certificate upon which the Trustee shall be entitled to rely; or

(e) on any Quarterly Redemption Date, from moneys, if any, on deposit in the Series 2020 Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series 2020 Bonds and accrued interest thereon to the date of redemption in addition to all amounts owed to Persons under the Indenture; or

(f) [On \_\_\_\_\_, 2021,] from amounts on deposit in the Series 2020 Prepayment Account of the Series 2020 Bond Redemption Fund pursuant to the First Supplemental Indenture.]

**EXHIBIT B**

**[\$[Bond Amount] Boggy Branch Community Development District  
Special Assessment Bonds, Series 2020**

**DISCLOSURE STATEMENT**

[BPA Date]

Boggy Branch Community Development District  
City of Jacksonville, Florida

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2020 Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the Series 2020 Bonds pursuant to a Bond Purchase Agreement, dated as of [BPA Date] (the "Purchase Agreement"), between the Underwriter and Boggy Branch Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Series 2020 Bonds:

(a) The total underwriting discount paid to the Underwriter pursuant to the Purchase Agreement is \$[\_\_\_\_\_] (approximately [\_\_]%).

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Series 2020 Bonds is \$[\_\_\_\_]. An itemization of these expenses is attached hereto as Schedule I.

(c) There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2020 Bonds.

(d) The components of the Underwriter's discount are as follows:

	<u>Per \$1,000</u>
Management Fee	
Takedown	
Expenses	_____

(e) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the Series 2020 Bonds to any person not regularly employed or retained by the Underwriter.

(f) The name and address of the Underwriter is set forth below:

MBS Capital Markets, LLC  
152 Lincoln Avenue  
Winter Park, Florida 32789

We understand that you do not require any further disclosure from the Underwriter, pursuant to Section 218.385(6), Florida Statutes.

Very truly yours,

**MBS CAPITAL MARKETS, LLC**

By: \_\_\_\_\_  
Brett Sealy, Managing Partner

**SCHEDULE I**

**ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER**

Underwriter's Counsel

Travel Expenses

Communication

Day Loan

Clearance & Settlement Charges

CUSIP / DTC

Contingency

**Total**

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**EXHIBIT C**

**FORM OF CERTIFICATE OF DISTRICT**

The undersigned, as Chair and Secretary, respectively, of the Board of Supervisors (the "Board") of Boggy Branch Community Development District (the "District"), a local unit of special-purpose government duly established and validly existing under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes (the "Act"), hereby certify to MBS Capital Markets, LLC (the "Underwriter") in satisfaction of Section 7(c)(5) of the Bond Purchase Agreement, dated [BPA Date], between the District and the Underwriter (the "Purchase Agreement") in connection with the issuance by the District of its \$[Bond Amount] Boggy Branch Community Development District Special Assessment Bonds, Series 2020 (the "Series 2020 Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Purchase Agreement):

1. J. Malcolm Jones, Jr. is the duly appointed and acting Chair of, and Craig Wrathell is the duly appointed and acting Secretary to, the Board, authorized by resolution of the Board pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District.

2. The following named persons are as of the date hereof the duly elected, qualified and acting members of the Board:

<u>Name</u>	<u>Term Expires November</u>
J. Malcolm Jones, Jr.*	2021
Chet Skinner*	2023
Bois Farrar*	2023
Breanna Bohlen*	2021
Bryan Hassel*	2021

\*Affiliate or employee of the Developer.

3. The following named persons are the only designated, elected or appointed, qualified and acting officers of the Board, holding the office of appointment set forth opposite their names, respectively:

<u>Name</u>	<u>Title</u>
J. Malcolm Jones, Jr.	Chair
Chet Skinner	Vice Chair
Bois Farrar	Assistant Secretary
Breanna Bohlen	Assistant Secretary
Bryan Hassel	Assistant Secretary
Craig Wrathell	Secretary/Treasurer
Cindy Cerbone	Assistant Secretary
Howard McGaffney	Assistant Secretary
Jeff Pinder	Assistant Treasurer

Each of said persons since his or her appointment as aforesaid has been and now is the duly designated and qualified officer of the Board holding the office set forth opposite his or her name, if required to file an oath of office has done so, and if legally required to give a bond or undertaking has filed such bond or undertaking in form and amount required by law.

4. The seal, an impression of which appears below, was duly adopted by the District as its official seal and is the only legally adopted, proper and official seal of the District.

5. At duly called and held meetings of the Board on September 18, 2019 and March [30], 2020, the Board duly adopted Resolution Nos. 2019-26, and 2020-[\_], respectively (collectively, the "Bond Resolution"), which Bond Resolution remains in full force and effect on the date hereof.

6. At duly called and held meetings of the Board on March 3, 2020, [\_\_\_\_], 2020 and [\_\_\_\_], 2020, the Board duly adopted Resolution Nos. 2020-07, 2020-08, 2020-[\_] and 2020-[\_] (collectively, the "Assessment Resolutions"), which Assessment Resolutions remain in full force and effect on the date hereof.

7. The above referenced meetings of the Board at which the Bond Resolution and Assessment Resolutions were adopted were duly called in accordance with applicable law and at said meetings a quorum was present and acted throughout. All meetings of the Board at which the Board considered any matters related to the Bond Resolution, the Assessment Resolutions, the Indenture, the Series 2020 Bonds or any documents related to the issuance of the Series 2020 Bonds have been open to the public and held in accordance with the procedures required by Section 189.015 and Chapter 286, Florida Statutes, and all laws amendatory thereof and supplementary thereto.

8. The District has complied with the provisions of Chapters 170, 190 and 197, Florida Statutes, related to the imposition, levy, collection and enforcement of the Series 2020 Special Assessments.

9. Upon authentication and delivery of the Series 2020 Bonds, the District will not be in default in the performance of the terms and provisions of the Bond Resolution, the Assessment Resolutions or the Indenture.

10. Each of the representations and warranties made by the District in the Purchase Agreement is true and accurate on and as of this date.

11. The District has complied with all the agreements and satisfied all the conditions on its part to be complied with on or before the date hereof for delivery of the Series 2020 Bonds pursuant to the Purchase Agreement, the Bond Resolution, the Assessment Resolutions and the Indenture.

12. To the best of our knowledge, since the date of the Limited Offering Memorandum, no material or adverse change has occurred in the business, properties, other assets or financial position of the District or results of operations of the District, and to the best of our knowledge, the District has not, since the date of the Limited Offering

Memorandum, incurred any material liabilities other than as set forth in or contemplated by the Limited Offering Memorandum.

13. To the best of our knowledge, the statements appearing in the Limited Offering Memorandum did not as of its date and do not as of the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company or its book-entry only system, or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2020 BONDS – Book-Entry Only System," "THE DISTRICT – District Manager and Other Consultants," "THE DEVELOPER," "THE DEVELOPMENT," "TAX MATTERS," "LITIGATION – Developer" and "UNDERWRITING." Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Limited Offering Memorandum, as of its date or as of the date hereof contained an untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

14. Except as set forth in the Limited Offering Memorandum, no litigation or other proceedings are pending or, to the knowledge of the District, threatened in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2020 Bonds or the imposition, levy and collection of the Series 2020 Special Assessments or the pledge thereof to the payment of the principal of, premium, if any, and interest on the Series 2020 Bonds, (b) questioning or affecting the validity of any provision of the Series 2020 Bonds, the Bond Resolution, the Assessment Resolutions, the Financing Documents or the Series 2020 Special Assessments, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Series 2020 Bonds, (d) questioning or affecting the organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State of Florida, (e) contesting or affecting the Series 2020 Special Assessments or the Series 2020 Project, (f) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any amendment or supplement thereto, (g) contesting the exclusion of interest on the Series 2020 Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Series 2020 Bonds and the interest thereon under Florida law or the legality for investment therein.

15. To the best of our knowledge, the interest rates on the Series 2020 Bonds are in compliance with the requirements of Section 215.84(3), Florida Statutes.

[Remainder of Page Intentionally Left Blank]

**IN WITNESS WHEREOF**, we have hereunder set our hands this [\_\_\_] day of April, 2020.

(SEAL)

By: \_\_\_\_\_  
J. Malcolm Jones, Jr.,  
Chair, Board of Supervisors  
Boggy Branch Community Development District

By: \_\_\_\_\_  
Craig Wrathell, Secretary, Board of Supervisors  
Boggy Branch Community Development District

**EXHIBIT D**

**FORM OF DISTRICT COUNSEL OPINION**

[TO COME]

## EXHIBIT E

### FORM OF CERTIFICATE OF DISTRICT MANAGER, ASSESSMENT CONSULTANT AND DISSEMINATION AGENT

I, Craig Wrathell, President of Wrathell, Hunt and Associates, LLC ("WHA"), do hereby certify to Boggy Branch Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of its \$[Bond Amount] Boggy Branch Community Development District Special Assessment Bonds, Series 2020 (the "Series 2020 Bonds") as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum") of the District relating to the Series 2020 Bonds):

1. WHA has acted as District Manager and Assessment Consultant to the District in connection with the issuance of the Series 2020 Bonds and has been retained by the District to prepare the Phase 1 Master Special Assessment Methodology Report, dated March 2, 2020 and the Phase 1 Supplemental Special Assessment Methodology Report, dated [\_\_\_\_\_], 2020, comprising a part of the assessment proceedings of the District (collectively, the "Report");

2. the Series 2020 Special Assessments when, as and if finally determined in accordance with the methodology set forth in such Report will be sufficient to meet the debt service requirements on the Series 2020 Bonds;

3. the Series 2020 Project provides a special benefit to the properties assessed and the Series 2020 Special Assessments are fairly and reasonably allocated to the properties assessed;

4. WHA consents to the use of the Report included as Appendix B to the Limited Offering Memorandum;

5. WHA consents to the references to the firm in the Limited Offering Memorandum;

6. the Report was prepared in accordance with all applicable provisions of Florida law;

7. the information contained in the Limited Offering Memorandum under the caption "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" is true and correct in all material respects and such information does not contain any untrue statement of a material fact or omit to state any fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading;

8. except as disclosed in the Limited Offering Memorandum, WHA knows of no material change in the matters described in the Report and is of the opinion that the considerations and assumptions used in compiling the Report are reasonable;

9. the information contained in the Report did not, and does not, contain any untrue statement of a material fact and did not, and does not, omit to state a material fact necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

10. as District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memorandum, as it relates to the District, the Series 2020 Project, or any information provided by us, 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;

11. as District Manager, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 2020 Bonds, or in any way contesting or affecting the validity of the Series 2020 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2020 Bonds, or the existence or powers of the District; and

12. WHA has agreed to serve as dissemination agent for the District with respect to the Series 2020 Bonds and to undertake the obligations of the dissemination agent as set forth in the Disclosure Agreement. WHA, as dissemination agent, is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 (the "Rule") and has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement and the Rule. WHA agrees to comply with the District's continuing disclosure undertakings entered into pursuant to the Rule at all times in the future.

**IN WITNESS WHEREOF**, the undersigned has set his hand this [\_\_\_] day of April, 2020.

**WRATHELL, HUNT AND ASSOCIATES,  
LLC**

By: \_\_\_\_\_  
Craig Wrathell, President

## EXHIBIT F

### FORM OF CERTIFICATE OF DISTRICT ENGINEER

[Closing Date]

Board of Supervisors  
Boggy Branch Community Development District  
City of Jacksonville, Florida

MBS Capital Markets, LLC  
Winter Park, Florida

Re: Boggy Branch Community Development District Special Assessment Bonds,  
Series 2020 (the "Series 2020 Bonds")

Ladies and Gentlemen:

The undersigned serves as the District Engineer to the Boggy Branch Community Development District (the "District"). This Certificate is furnished pursuant to Section 7(c)(17) of the Bond Purchase Agreement, dated [BPA Date], between the District and MBS Capital Markets, LLC (the "Purchase Agreement") relating to the sale of the Series 2020 Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Purchase Agreement or in the Limited Offering Memorandum, dated [BPA Date], relating to the Series 2020 Bonds (the "Limited Offering Memorandum").

1. England, Thims & Miller, Inc. (the "Firm") has been retained by the District to serve as the District Engineer and to prepare the Capital Improvement Plan and the [Supplemental Engineer's Report] (collectively, the "Report") included as an appendix to the Limited Offering Memorandum. Consent is hereby given to the references to the Firm and the Report in the Limited Offering Memorandum and to the inclusion of the Report as an appendix to the Limited Offering Memorandum.

2. The Report was prepared in accordance with generally accepted engineering practices.

3. In connection with the preparation of the Report, personnel of the Firm participated in meetings with representatives of the District and its counsel, Bond Counsel, the Underwriter and its counsel and others in regard to the Series 2020 Project. The Series 2020 Project consists solely of infrastructure and other improvements set forth in the Act. Nothing has come to the attention of the Firm in relation to our engagement as described in this paragraph which would cause us to believe that the Report was, as of its date, or is as of the date hereof, or any of the statements in the Limited Offering Memorandum specifically attributed to the Firm were, as of the date of the Limited Offering Memorandum, or are as of the date hereof, inaccurate in any material respect.

4. The information contained in the Limited Offering Memorandum under the heading "THE CAPITAL IMPROVEMENT PROGRAM" and in Appendix "A" to the Limited Offering Memorandum are accurate statements and fairly present the information purported

to be shown, and nothing has come to the attention of the Firm that would lead it to believe that such section and appendix contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances in which they were made, not misleading.

5. Except as described in the Report, all permits, consents or licenses, and all notices to or filings with governmental agencies necessary for the construction and acquisition of the Series 2020 Project as described in the Limited Offering Memorandum required to be obtained or made have been obtained or made or it is reasonable to believe that they will be obtained or made when required. There is no reason to believe that any permits, consents, licenses or governmental approvals required to complete any portion of the Series 2020 Project as described in the Limited Offering Memorandum will not be obtained as required. There is no reason to believe that the necessary water and sewer capacity will not be available when needed to permit the development of the Development as described in the Limited Offering Memorandum.

**ENGLAND, THIMS & MILLER, INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## EXHIBIT G

### FORM OF CERTIFICATE OF DEVELOPER

The undersigned, the duly authorized representative of [\_\_\_\_\_] , a [\_\_\_\_\_] (the "Developer"), the developer of Boggy Branch (the "Development"), does hereby certify to the **BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **MBS CAPITAL MARKETS, LLC** (the "Underwriter") that:

1. This Certificate is furnished pursuant to Section 7(c)(20) of the Bond Purchase Agreement, dated [BPA Date], between the District and the Underwriter (the "Purchase Agreement"), relating to the sale by the District of its \$[Bond Amount] Boggy Branch Community Development District Special Assessment Bonds, Series 2020 (the "Series 2020 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Agreement.

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

3. Representatives of the Developer have provided information to the District and the Underwriter to be used in connection with the offering by the District of the Series 2020 Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [PLOM Date] (the "Preliminary Limited Offering Memorandum") and a Limited Offering Memorandum dated [BPA Date] (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda").

4. The [Declaration of Consent to Jurisdiction of the District and to Imposition of Special Assessments for Series 2020 Bonds] dated [Closing Date], executed by the Developer as the landowner of the lands subject to the Series 2020 Special Assessments and recorded in the public records of Duval County, Florida (the "Declaration of Consent"), constitutes a valid and binding obligation of the Developer enforceable against the Developer in accordance with its terms.

5. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PROGRAM," "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "THE DEVELOPER," "THE DEVELOPMENT," "CONTINUING DISCLOSURE" and "LITIGATION – Developer" and with respect to the Developer and the Development under the captions "INTRODUCTION" and "BONDOWNERS' RISKS" and warrants and represents that such information did not as of its date, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, the Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

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

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Developer which has not been disclosed in the Limited Offering Memoranda and/or in all other information provided by the Developer to the Underwriter or the District.

8. The Developer hereby consents to the levy of the Series 2020 Special Assessments on the lands in the District owned by the Developer. The levy of the Series 2020 Special Assessments on the lands in the District owned by the Developer will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Developer is a party or to which its property or assets are subject. The Developer agrees and acknowledges that the Series 2020 Special Assessments are valid and binding first liens on the real property on which they have been levied which is owned by the Developer.

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

10. The Developer acknowledges that the Series 2020 Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2020 Special Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Series 2020 Bonds when due (the foregoing is referred to as the "Debt Service Acknowledgment").

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

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or 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 the Financing Documents to which the Developer is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, or (c) contesting or affecting the establishment or existence of the Developer, or of the Developer's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer.

13. To the best of my knowledge after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating

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

14. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, to prepay, without interest, the Series 2020 Special Assessments imposed on lands in the District owned by the Developer within 30 days following completion of the Series 2020 Project and acceptance thereof by the District.

15. The Developer has never failed to timely comply with disclosure obligations pursuant to SEC Rule 15c2-12, other than as noted in the Limited Offering Memorandum under the heading "CONTINUING DISCLOSURE" and the Developer is not insolvent.

**IN WITNESS WHEREOF**, the undersigned has hereunto set my hand for and on behalf of the Developer as of this [\_\_\_] day of April, 2020.

[\_\_\_\_\_] ,  
a [\_\_\_\_\_]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT H**  
**FORM OF DEVELOPER'S COUNSEL OPINION**  
**[TO COME]**

## EXHIBIT I

### FORM OF ISSUE PRICE CERTIFICATE

#### BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT \$[Bond Amount] Special Assessment Bonds, Series 2020

The undersigned, on behalf of **MBS CAPITAL MARKETS, LLC** ("MBS"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Series 2020 Bonds"). Capitalized terms shall have the meaning ascribed in Section 2 hereof.

MBS and the District entered into a Bond Purchase Agreement on the Sale Date in connection with the sale of the Series 2020 Bonds (the "Purchase Agreement"). Pursuant to the terms of the Purchase Agreement, MBS made a bona fide limited offering of the Series 2020 Bonds to a portion of the Public representing accredited investors as required by Florida law at the prices or yields for each such maturity as shown on the cover page of the Limited Offering Memorandum, dated [BPA Date], relating to the Series 2020 Bonds.

1. Sale of the Series 2020 Bonds. As of the date of this certificate, for each Maturity of the Series 2020 Bonds, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. Defined Terms.

(a) *District* means Boggy Branch Community Development District.

(b) *Maturity* means Series 2020 Bonds with the same credit and payment terms. Series 2020 Bonds with different maturity dates, or Series 2020 Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2020 Bonds. The Sale Date of the Series 2020 Bonds is [BPA Date].

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the District to participate in the initial sale of the Series 2020 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2020 Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2020 Bonds to the Public).

3. Reserve Account. A reserve account in an amount equal to the Series 2020 Debt Service Reserve Requirement was necessary in order to market and sell the Series 2020 Bonds given the nature of the Series 2020 Bonds which are secured by special assessments and the delinquent assessment collection procedures related thereto.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents MBS' interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Arbitrage Certificate executed by the District in connection with the issuance, sale and delivery of the Series 2020 Bonds and with respect to compliance with the federal income tax rules affecting the Series 2020 Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Series 2020 Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Series 2020 Bonds.

**MBS CAPITAL MARKETS, LLC**

By: \_\_\_\_\_  
Brett Sealy, Managing Partner

Dated: [Closing Date]

**SCHEDULE A**  
**SALE PRICES OF THE SERIES 2020 BONDS**  
*(Attached)*

**EXHIBIT C**

**PRELIMINARY LIMITED OFFERING MEMORANDUM**

**EXHIBIT D**

**FORM OF CONTINUING DISCLOSURE AGREEMENT**

## CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the "**Disclosure Agreement**") dated as of [Closing Date], is executed and delivered by **BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT** (the "**District**"), [\_\_\_\_\_] a [\_\_\_\_\_] (the "**Developer**"), and **WRATHELL, HUNT AND ASSOCIATES, LLC** (the "**Dissemination Agent**") in connection with the issuance by the District of its \$[Bond Amount] Special Assessment Bonds, Series 2020 (the "**Bonds**"). The Bonds are being issued pursuant to a Master Trust Indenture dated as of April 1, 2020 (the "**Master Indenture**"), between the District and U.S. Bank National Association, as trustee (the "**Trustee**") as supplemented by a First Supplemental Trust Indenture, dated as of April 1, 2020 (the "**Supplemental Indenture**" and, together with the Master Indenture, the "**Indenture**"), between the District and the Trustee. The District, the Developer and the Dissemination Agent covenant and agree as follows:

**1. Purpose of the Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the District, the Developer and the Dissemination Agent for the benefit of the Owners of the Bonds, from time to time, and to assist the Participating Underwriter (hereinafter defined) in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission ("**SEC**") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "**Rule**").

The District, the Developer and the Dissemination Agent have no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction or a governmental regulatory agency that the Rule requires the District, the Developer or the Dissemination Agent (as the case may be) to provide additional information, the District, the Developer and the Dissemination Agent, as applicable, agree to promptly provide such additional information.

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

**2. Definitions.** In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

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

"**Annual Filing Date**" shall mean the date set forth in Section 4(a) hereof by which the Annual Report is to be filed with the Repository.

**"Annual Financial Information"** shall mean annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

**"Assessments"** shall mean the non-ad valorem special assessments pledged to the payment of the Bonds pursuant to the Indenture.

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

**"Audited Financial Statements Filing Date"** shall mean the date under State law by which a unit of local government must produce its Audited Financial Statements, which as of the date hereof is nine months after the end of the Fiscal Year of such unit of local government, including the District.

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

**"Business Day"** shall mean a day other than (a) a Saturday, Sunday or day on which banks located in the city in which the designated corporate trust office of the Trustee and Paying Agent is located are required or authorized by law or executive order to close for business and (b) a day on which the New York Stock Exchange is closed.

**"Development"** shall have the meaning ascribed to such term in the Limited Offering Memorandum.

**"Disclosure Representative"** shall mean (a) as to the District, the District Manager or its designee, or such other person as the District shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; (b) as to the Developer, the individual(s) executing this Disclosure Agreement on behalf of the Developer or such person(s) as the Developer shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent; and (c) as to any Landowner other than the Developer, such person(s) as the Landowner shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

**"Dissemination Agent"** shall mean the District or an entity appointed by the District to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District pursuant to Section 10 hereof. Wrathell, Hunt and Associates, LLC, has been designated as the initial Dissemination Agent hereunder.

**"District Manager"** shall mean the person or entity serving as District Manager from time to time. As of the date of this Disclosure Agreement, Wrathell, Hunt and Associates, LLC, is the District Manager.

**"EMMA"** shall mean the Electronic Municipal Market Access system as described in 1934 Act Release No. 59062 and maintained by the MSRB for purposes of the Rule.

**"Event of Bankruptcy"** shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under State or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

**"Financial Obligation"** shall mean (a) a debt obligation, (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) a guarantee of either (a) or (b). The term Financial Obligation does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

**"Fiscal Year"** shall mean the fiscal year of the District, which is the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

**"Landowner"** shall mean each owner of land within the District which, along with its affiliates, successors, and assigns (excluding residential homebuyers), is responsible for payment of at least twenty percent (20%) of the Assessments; provided as of the date of the execution and delivery of this Disclosure Agreement, the Developer is the only Landowner.

**"Limited Offering Memorandum"** shall mean the Limited Offering Memorandum dated [BPA Date], prepared in connection with the issuance of the Bonds.

**"Listed Event"** shall mean any of the events listed in Section 7(a) of this Disclosure Agreement.

**"MSRB"** shall mean the Municipal Securities Rulemaking Board.

**"MSRB Website"** shall mean [www.emma.msrb.org](http://www.emma.msrb.org).

**"Obligated Person(s)"** shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of twenty percent (20%) or more of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the District and, for purposes of this Disclosure Agreement only, each Landowner.

**"Owners"** shall have the meaning ascribed thereto in the Indenture with respect to the Bonds and shall include Beneficial Owners of the Bonds.

**"Participating Underwriter"** shall mean MBS Capital Markets, LLC, in its capacity as the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

**"Quarterly Filing Date"** shall mean the dates set forth in Section 6(a) hereof by which Quarterly Reports are required to be filed with the Repository.

**"Quarterly Report"** shall mean any Quarterly Report provided by the Developer or any Landowner, its successors or assigns pursuant to, and as described in, Sections 5 and 6 of this Disclosure Agreement.

**"Repository"** shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through the MSRB Website.

**"State"** shall mean the State of Florida.

### **3. Content of Annual Reports.**

(a) The Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the District, which includes an update of the financial and operating data of the District to the extent presented in the Limited Offering Memorandum, including:

- (i) The amount of Assessments levied for the most recent Fiscal Year;
- (ii) The amount of Assessments collected from property owners during the most recent Fiscal Year and the principal amount of Assessments assigned to platted units;
- (iii) The amount of delinquencies greater than 150 calendar days and, in the event that delinquencies amount to more than ten percent (10%) of the amount of Assessments due in any year, a list of delinquent property owners;
- (iv) The amount of tax certificates sold for lands within the District, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year;
- (v) The balances in all Funds and Accounts for the Bonds. Upon request, the District shall provide any Owners and the Dissemination Agent with this information more frequently than annually and, in such cases, within 30 calendar days of the date of any written request from the Owners or the Dissemination Agent;
- (vi) The total amount of Bonds Outstanding;
- (vii) The amount of principal and interest due on the Bonds in the current Fiscal Year;

(viii) The most recent Audited Financial Statements of the District, unless such Audited Financial Statements have not yet been prepared; and

(ix) Any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth. Any or all of the items listed above may be incorporated by specific reference to documents available to the public on the MSRB Website or filed with the SEC, including offering documents of debt issues of the District or related public entities, which have been submitted to the Repository. The District shall clearly identify any document incorporated by reference.

(c) The District and the Disclosure Representative of the District represent and warrant that they will supply, in a timely fashion, any information available to the District or the Disclosure Representative of the District and reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the Disclosure Representative of the District and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, the Disclosure Representative of the District or others as thereafter disseminated by the Dissemination Agent.

(d) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

#### **4. Provision of Annual Reports.**

(a) Subject to the following sentence, the District shall provide the Annual Report to the Dissemination Agent no later than March 30<sup>th</sup> after the close of the Fiscal Year (the "**Annual Filing Date**"), commencing with the Fiscal Year ended September 30, 2020, in an electronic format as prescribed by the Repository. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3(a) of this Disclosure Agreement; provided that the Audited Financial Statements may be submitted separately from the balance of the Annual Report and later than the date required above, but in no event later than the Audited Financial Statements Filing Date, if they are not available by the Annual Filing Date. If the Audited Financial Statements are not available at the time of the filing of the Annual Report, unaudited financial statements are required to be delivered as part of the Annual Report in a format similar to the Audited Financial Statements. If the District's Fiscal Year changes, the District shall give notice of such change in the same manner as for a Listed Event under Section 7(a).

(b) If on the 15th calendar day prior to each Annual Filing Date and/or Audited Financial Statements Filing Date, the Dissemination Agent has not received a copy of the

Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative of the District by telephone and in writing (which may be by e-mail) to remind the District of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 4(a) above. Upon such reminder, the Disclosure Representative of the District shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or Audited Financial Statements, as applicable, in accordance with Section 4(a) above, or (ii) instruct the Dissemination Agent in writing that the District will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the time required under this Disclosure Agreement, state the date by which the Annual Report or Audited Financial Statements, as applicable, for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(xv) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

- (c) The Dissemination Agent shall:
  - (i) determine each year prior to the date for providing the Annual Report the name, address and filing requirements of any Repository; and
  - (ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the District certifying that the Annual Report or Audited Financial Statements, as applicable, has been provided pursuant to this Disclosure Agreement and stating the date(s) it was provided and listing any Repository to which it was provided.

**5. Content of Quarterly Reports.**

- (a) Each Quarterly Report shall contain the following information with respect to the lands owned by the Developer in the Development if such information is not otherwise provided pursuant to subsection (b) of this Section 5:
  - (i) A description and status of the infrastructure improvements in the District that have been completed and that are currently under construction, including infrastructure financed by the Bonds;
  - (ii) The number of assessable residential units planned on property subject to the Assessments;
  - (iii) The number of lots closed with builders;
  - (iv) The number of residential units closed with end users;
  - (v) The number of residential units under contract with end users;
  - (vi) The estimated date of complete build-out of residential units;
  - (vii) Whether the Developer has made any bulk sale of the land subject to the Assessments other than as contemplated by the Limited Offering Memorandum;

(viii) The status of development approvals for the Development that would affect property subject to the Assessments;

(ix) Materially adverse changes or determinations to permits or approvals for the Development which necessitate changes to the Developer's land-use or other plans for the Development that would affect property subject to the Assessments;

(x) Updated plan of finance for the Development (i.e., status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer or an affiliate, additional mortgage debt, etc.) that would affect property subject to the Assessments;

(xi) Any event that has a material adverse impact on the implementation of the Development as described in the Limited Offering Memorandum or on the Developer's ability to undertake the Development as described in the Limited Offering Memorandum that would affect property subject to the Assessments; and

(xii) Any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) Any of the items listed in subsection (a) above may be incorporated by reference from other documents which are available to the public on the MSRB Website or filed with the SEC. The Developer shall clearly identify each such other document so incorporated by reference.

(c) The Developer represents and warrants that it will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Developer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Developer, the Disclosure Representative of the Developer and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Developer, the Disclosure Representative of the Developer or others as thereafter disseminated by the Dissemination Agent.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in the Development to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "**Transfer**"), the Developer hereby agrees to require such third party to assume the disclosure obligations of the Developer hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer involved in such Transfer shall promptly notify the District and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5, 6 and 7 hereof, the term "**Developer**" shall be deemed to include each of the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer from their obligations hereunder.

## **6. Provision of Quarterly Reports.**

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall provide a Quarterly Report to the Dissemination Agent no later than January 31 (for each calendar quarter ending December 31), April 30 (for each calendar quarter ending March 31), July 31 (for each calendar quarter ending June 30), and October 31 (for each calendar

quarter ending September 30) after the end of each calendar quarter commencing with the calendar quarter ending [September 30], 2020; provided, however, that so long as any Developer is a reporting company, such dates shall be extended to the date of filing of its respective 10-K or 10-Q, if later, as the case may be (each, a "**Quarterly Filing Date**"). At such time as the Developer is no longer an Obligated Person, the Developer will no longer be obligated to prepare any Quarterly Report pursuant to this Disclosure Agreement. The Dissemination Agent shall immediately file the Quarterly Report upon receipt from the Developer with each Repository.

(b) If on the seventh calendar day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Quarterly Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Disclosure Representative of the Developer by telephone and in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Quarterly Report pursuant to Section 6(a) above. Upon such reminder, the Disclosure Representative of the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Quarterly Report in accordance with Section 6(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Quarterly Report within the time required under this Disclosure Agreement and state the date by which such Quarterly Report will be provided. If the Dissemination Agent has not received a Quarterly Report that contains the information in Section 5 of this Disclosure Agreement by the Quarterly Filing Date, a Listed Event described in Section 7(a)(xv) shall have occurred and the District and the Developer hereby direct the Dissemination Agent to immediately send a notice to each Repository in electronic format as required by such Repository, no later than the following Business Day in substantially the form attached as Exhibit A hereto, with a copy to the District.

(c) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name, address and filing requirements of each Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Developer and the District stating that the Quarterly Report has been provided pursuant to this Disclosure Agreement and stating the date(s) it was provided.

## **7. Reporting of Significant Events.**

(a) Pursuant to the provisions of this Section 7, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds and the Developer shall give, or cause to be given, notice of the occurrence of items (x), (xii), (xiii), (xv), (xvi), (xvii) and (xviii) of the following events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of 10 Business Days after the occurrence of the event, with the exception of the event described in item (xv) below, which notice shall be given in a timely manner:

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults, if material;

(iii) unscheduled draws on debt service reserves reflecting financial difficulties;

- (iv) unscheduled draws on credit enhancements reflecting financial difficulties\*;
- (v) substitution of credit or liquidity providers, or their failure to perform\*;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) modifications to rights of the holders of the Bonds, if material;
- (viii) bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) ratings changes<sup>†</sup>;
- (xii) an Event of Bankruptcy or similar event of an Obligated Person;
- (xiii) the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (xv) notice of any failure on the part of the District to meet the requirements of Sections 3 and 4 hereof or of the Developer to meet the requirements of Sections 5 and 6 hereof;
- (xvi) termination of the District's or the Developer's obligations under this Disclosure Agreement prior to the final maturity of the Bonds, pursuant to Section 9 hereof;
- (xvii) incurrence of a Financial Obligation of the District or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District or Obligated Person, any of which affect security holders, if material;

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\* There is no credit enhancement for the Bonds.

<sup>†</sup> The Bonds are not rated as of the date hereof.

(xviii) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District or Obligated Person, any of which reflect financial difficulties;

(xix) occurrence of an Event of Default under the Indenture (other than as described in clause (i) above);

(xx) any amendment to the Indenture or this Disclosure Agreement modifying the rights of the Owners of the Bonds; and

(xxi) any amendment to the accounting principles to be followed by the District in preparing its financial statements, as required by Section 11 hereof.

(b) The notice required to be given in paragraph 7(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

**8. Identifying Information.** In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to:

(a) the category of information being provided;

(b) the period covered by any Annual Financial Information, financial statement or other financial information or operating data;

(c) the issues or specific securities to which such documents are related (including CUSIP numbers, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);

(d) the name of any Obligated Person other than the District;

(e) the name and date of the document being submitted; and

(f) contact information for the submitter.

**9. Termination of Disclosure Agreement.** The District's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, so long as there is no remaining liability of the District for payment of the Bonds, or if the Rule is repealed or no longer in effect. The Developer's obligations under this Disclosure Agreement shall terminate at such time as the Developer is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the Bonds, the District and/or the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7.

**10. Dissemination Agent.** The District will either serve as the Dissemination Agent or appoint one under this Disclosure Agreement. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the District or the Dissemination Agent, the District agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this

Disclosure Agreement for the benefit of the Owners of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the District shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Wrathell, Hunt and Associates, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Wrathell, Hunt and Associates, LLC. Wrathell, Hunt and Associates, LLC, may terminate its role as Dissemination Agent at any time upon delivery of written notice to the District and the Developer. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District or the Developer pursuant to this Disclosure Agreement.

**11. Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the District, the Developer and the Dissemination Agent (if the Dissemination Agent is not the District) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, 5(a), 6 or 7, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the District and/or the Developer, or the type of business conducted;

(b) The Disclosure Agreement, as amended or taking into account such waiver, would, in the opinion of counsel expert in federal securities laws, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the holders or Beneficial Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of holders or Beneficial Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or Beneficial Owners of the Bonds.

Notwithstanding the foregoing, the District, the Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time without any other conditions.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District and/or the Developer shall describe such amendment in its next 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 District and the Developer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements of the District, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(a), and (ii) the Annual Report or Audited Financial Statements, as applicable, for the year in which the change is made

should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

**12. Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the District or the Developer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report, Quarterly Report or notice of occurrence of a Listed Event in addition to that which is required by this Disclosure Agreement. If the District or the Developer chooses to include any information in any Annual Report, Quarterly Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the District or the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Quarterly Report, or notice of occurrence of a Listed Event.

**13. Default.** In the event of a failure of the District, the Developer, the Disclosure Representative of the District, the Disclosure Representative of the Developer, or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of more than 50% aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall) or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District, the Developer, the Disclosure Representative of the District, the Disclosure Representative of the Developer, or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the District, the Developer, the Disclosure Representative of the District, the Disclosure Representative of the Developer, or the Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

**14. Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format. Anything herein to the contrary notwithstanding, in the event that the applicable Disclosure Representative and the Dissemination Agent are the same party, such party's limited duties in their capacity as Dissemination Agent, as described hereinabove, shall not in any way relieve or limit such party's duties in their capacity as Disclosure Representative under this Disclosure Agreement.

**15. Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the District, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Bonds (the Participating Underwriter and Beneficial Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

17. **Governing Law.** This Disclosure Agreement shall be governed by the laws of the State and federal law.

18. **Trustee Cooperation.** The District represents that the Dissemination Agent is a bona fide agent of the District and directs the Trustee to deliver to the Dissemination Agent at the expense of the District, any information or reports it requests that the District has a right to request from the Trustee (inclusive of balances, payments, etc.) that are in the possession of and readily available to the Trustee.

19. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

20. **Undertakings.** The Developer represents that it has instituted internal processes to provide information to the Dissemination Agent on a timely basis and obtained assurances from the Dissemination Agent that they will in turn request the required reporting information timely and file such information timely with the appropriate Repository.

[Remainder of Page Intentionally Left Blank]

**SIGNATURE PAGE TO CONTINUING DISCLOSURE AGREEMENT  
(Boggy Branch Community Development District)**

**IN WITNESS WHEREOF**, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

[SEAL]

**BOGGY BRANCH COMMUNITY  
DEVELOPMENT DISTRICT**

Consented and Agreed to by:

**WRATHELL, HUNT AND ASSOCIATES,  
LLC**, and its successors and assigns, as  
Disclosure Representative

By: \_\_\_\_\_  
Chairman, Board of Supervisors

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Joined by **U.S. BANK NATIONAL  
ASSOCIATION**, as Trustee for purposes of  
Sections 13, 15 and 18 only

**WRATHELL, HUNT AND ASSOCIATES,  
LLC**, as initial Dissemination Agent

By: \_\_\_\_\_  
Stacey L. Johnson, Vice President

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[\_\_\_\_\_] ,  
a [\_\_\_\_\_] ,  
as Developer

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT A TO CONTINUING DISCLOSURE AGREEMENT  
(Boggy Branch Community Development District)**

**NOTICE TO REPOSITORIES  
OF FAILURE TO FILE ANNUAL REPORT/QUARTERLY REPORT/  
AUDITED FINANCIAL STATEMENTS**

Name of District: Boggy Branch Community Development District

Obligated Person(s) Boggy Branch Community Development District  
[\_\_\_\_\_]

Name of Bond Issue: \$[Bond Amount] Special Assessment Bonds, Series 2020

Date of Issuance: [Closing Date]

CUSIPS: [\_\_\_\_\_]

**NOTICE IS HEREBY GIVEN** that the [District] [Developer] has not provided [an Annual Report] [Audited Financial Statements] [a Quarterly Report] with respect to the above-named Bonds as required by [Section 4] [Section 6] of the Continuing Disclosure Agreement dated [Closing Date], among the District, the Developer and the Dissemination Agent named therein. The [District] [Developer] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by \_\_\_\_\_, 20\_\_\_\_.

Dated: \_\_\_\_\_, \_\_\_\_\_, Dissemination Agent

cc: [District] [Developer]  
Participating Underwriter

# **BOGGY BRANCH**

**COMMUNITY DEVELOPMENT DISTRICT**

**6C**

## BOGGY BRANCH COMMUNITY DEVELOPMENT DISTRICT

### BOARD OF SUPERVISORS FISCAL YEAR 2019/2020 MEETING SCHEDULE

#### LOCATION

*England-Thims & Miller, Inc., 14775 Old St. Augustine Road, Jacksonville, Florida 32258*

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
November 19, 2019	Regular Meeting	11:00 AM
December 3, 2019 <b>CANCELED</b>	Regular Meeting	11:00 AM
January 7, 2020 <b>CANCELED</b>	Regular Meeting	11:00 AM
February 4, 2020 rescheduled to February 20, 2020	Regular Meeting	11:00 AM
February 20, 2020 <b>CANCELED</b>	Regular Meeting	4:00 PM
March 3, 2020	Regular Meeting	11:00 AM
March 30, 2020	Special Meeting	11:30 AM
April 7, 2020	Regular Meeting	11:00 AM
April 14, 2020	Special Meeting	11:30 AM
April 22, 2020	Public Hearings and Regular Meeting	1:30 PM
May 5, 2020	Regular Meeting	11:00 AM
June 2, 2020	Regular Meeting	11:00 AM
July 7, 2020	Public Hearing & Regular Meeting	11:00 AM
August 4, 2020	Regular Meeting	11:00 AM
September 1, 2020	Regular Meeting	11:00 AM