

**SHERWOOD MANOR  
COMMUNITY DEVELOPMENT DISTRICT  
BOARD OF SUPERVISORS  
PUBLIC HEARING & REGULAR MEETING  
SEPTEMBER 22, 2022**

**SHERWOOD MANOR  
COMMUNITY DEVELOPMENT DISTRICT AGENDA  
SEPTEMBER 22, 2022 AT 2:00 P.M.  
THE OFFICES OF INFRAMARK  
LOCATED AT 2005 PAN AM CIRCLE, SUITE 300, TAMPA, FL 33607**

<b>District Board of Supervisors</b>	Chair Vice-Chair Supervisor Supervisor Supervisor	Jeffery Hills Ryan Motko Nicholas Dister Alberto Viera Steve Luce
<b>District Manager</b>	Inframark	Bryan Radcliff
<b>District Attorney</b>	Straley Robin Vericker	John Vericker
<b>District Engineer</b>	Stantec, Inc	Tonja Stewart

*All cellular phones and pagers must be turned off while in the meeting room*

**The District Agenda is comprised of four different sections:**

The meeting will begin at **2:00 p.m.** Following the **Call to Order**, the public has the opportunity to comment on posted agenda items during the second section called **Public Comments on Agenda Items**. Each individual is limited to **three (3) minutes** for such comment. The Board is not required to take action at this time, but will consider the comments presented as the agenda progresses. The third section is called **Business Items**. This section contains items for approval by the District Board of Supervisors that may require discussion, motions, and votes on an item-by-item basis. If any member of the audience would like to speak on one of the business items, they will need to register with the District Administrator prior to the presentation of that agenda item. Agendas can be reviewed by contacting the Manager's office at (813) 873-7300 at least seven days in advance of the scheduled meeting. Requests to place items on the agenda must be submitted in writing with an explanation to the District Manager at least fourteen (14) days prior to the date of the meeting. The fourth section is called **Consent Agenda**. The Consent Agenda section contains items that require the review and approval of the District Board of Supervisors as a normal course of business. The fifth section is called **Vendor/Staff Reports**. This section allows the District Administrator, Engineer, and Attorney to update the Board of Supervisors on any pending issues that are being researched for Board action. The sixth section is called **Supervisor Requests**. This is the section in which the Supervisors may request Staff to prepare certain items in an effort to meet the District's needs. The final section is called **Audience Questions, Comments and Discussion Forum**. This portion of the agenda is where individuals may comment on matters that concern the District. The Board of Supervisors or Staff is not obligated to provide a response until sufficient time for research or action is warranted.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (813) 873-7300, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 7-1-1, who can aid you in contacting the District Office.

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

Agendas can be reviewed by contacting the Manager's office at (813) 873-7300 at least seven days in advance of the scheduled meeting. Requests to place items on the agenda must be submitted in writing with an explanation to the District Manager at least fourteen (14) days prior to the date of the meeting

Board of Supervisors  
**Sherwood Manor Community Development District**

Dear Board Members:

The Public Hearing & Regular Meeting for the Sherwood Manor Community Development District will be held on **September 22, 2022 at 2:00 p.m. at the offices of Inframark located at 2005 Pan Am Circle, Suite 300, Tampa, FL 33607**. Please let us know 24 hours before the meeting if you wish to call in for the meeting. Following is the agenda for the meeting:

**Call In Number: 1-866-906-9330**

**Access Code: 4863181**

- 1. CALL TO ORDER/ROLL CALL**
- 2. PUBLIC COMMENT ON AGENDA ITEMS**
- 3. RECESS TO PUBLIC HEARINGS**
- 4. PUBLIC HEARING ON IMPOSING & LEVYING SPECIAL ASSESSMENTS**
  - A. Open Public Hearing on Imposing & Levying Special Assessments
  - B. Staff Presentations
  - C. Public Comment
  - D. Consideration of Resolution 2022-10; Imposing & Levying Special Assessments.....Tab 01
  - E. Close Public Hearing on Imposing & Levying Special Assessments
- 5. RETURN TO REGULAR MEETING**
- 6. BUSINESS ITEMS**
  - A. Consideration of District Engineer Report.....Tab 02
  - B. Consideration of Supplemental Assessment Methodology Report.....Tab 03
  - C. Consideration of Resolution 2022-11; Delegation Resolution.....Tab 04
    - i. Second Supplemental Trust Indenture
    - ii. Bond Purchase Contract
    - iii. Preliminary Limited Offering Memorandum
    - iv. Continuing Disclosure Agreement
  - D. Acceptance of Financial Report for Year Ended September 30, 2021.....Tab 05
  - E. General Matters of the District
- 7. CONSENT AGENDA ITEMS**
  - A. Consideration of Minutes of the Public Hearing & Regular Meeting August 22, 2022.....Tab 06
  - B. Consideration of Operations and Maintenance Expenditures August 2022.....Tab 07
  - C. Review of Financial Statements for Month Ending August 30, 2022.....Tab 08
- 8. STAFF REPORTS**
  - A. District Manager
  - B. District Counsel
  - C. District Engineer
- 9. BOARD MEMBERS COMMENTS**
- 10. PUBLIC COMMENTS**
- 11. ADJOURNMENT**

We look forward to speaking with you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (813) 873-7300.

Sincerely,

*Bryan Radcliff,*  
District Manager

**RESOLUTION 2022-10**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE CONSTRUCTION AND ACQUISITION OF CERTAIN CAPITAL PUBLIC IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING NON-AD VALOREM SPECIAL ASSESSMENTS ON THE PROPERTY SPECIALLY BENEFITED BY SUCH PUBLIC IMPROVEMENTS TO PAY THE COST THEREOF; PROVIDING A METHOD FOR ALLOCATING THE TOTAL ASSESSMENTS AMONG THE BENEFITED PARCELS WITHIN THE DISTRICT; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE ITS SPECIAL ASSESSMENT BONDS; PROVIDING FOR CHALLENGES AND PROCEDURAL IRREGULARITIES; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

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

**SECTION 2. FINDINGS.** The Board of Supervisors (the “**Board**”) of the Sherwood Manor Community Development District (the “**District**”) hereby finds and determines as follows:

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

(b) The District is authorized under Chapter 190, Florida Statutes, to construct and acquire certain capital public improvements as described in the Report of the District Engineer dated August 4, 2022 (the “**Project**”), attached hereto as **Exhibit “A.”**

(c) The District is authorized by Chapters 170 and 190, Florida Statutes, to levy special assessments to pay all or any part of the cost of community development improvements such as the Project and to issue bonds payable from non-ad valorem special assessments as provided in Chapters 170 and 190, Florida Statutes.

(d) It is desirable for the public safety and welfare that the District construct and acquire the Project on certain lands within the District, the nature and location of which are described in Resolution 2022-04 and more specifically described in the plans and specifications on file at the registered office of the District; that the cost of such Project be assessed against the lands specially benefited thereby, and that the District issue its special assessment bonds, in one or more series (herein, the “**Bonds**”), to provide funds for such purpose pending the receipt of such special assessments.

(e) The implementation of the Project, the levying of such special assessments and the sale and issuance of the Bonds serves a proper, essential, and valid public purpose.

(f) In order to provide funds with which to pay the cost of constructing and acquiring a portion of the Project which are to be assessed against the benefited properties pending the collection of such special assessments, it is necessary for the District to issue and sell the Bonds.

(g) By Resolution 2022-04, the Board determined to implement the Project and to defray the cost thereof by levying special assessments on benefited property and expressed an intention to issue the Bonds to provide the funds needed therefor prior to the collection of such special assessments. Resolution 2022-04 was adopted in compliance with the requirements of Section 190.016, Florida Statutes and with the requirements of Section 170.03, Florida Statutes, and prior to the time the same was adopted, the requirements of Section 170.04, Florida Statutes had been complied with.

(h) Resolution 2022-04 was published as required by Section 170.05, Florida Statutes, and a copy of the publisher's affidavit of publication is on file with the Chairman of the Board.

(i) A preliminary assessment roll has been prepared and filed with the Board as required by Section 170.06, Florida Statutes.

(j) As required by Section 170.07, Florida Statutes, upon completion of the preliminary assessment roll, the Board adopted Resolution 2022-05 fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to (i) the propriety and advisability of implementing the Project, (ii) the cost thereof, (iii) the manner of payment therefor, and (iv) the amount thereof to be assessed against each specially benefited property.

(k) The Board met as an equalization board, conducted such public hearing and heard and considered all comments and complaints as to the matters described in paragraph (j) above, and based thereon, has made such modifications in the preliminary assessment roll as it deems desirable in the making of the final assessment roll.

(l) Having considered revised estimates of the construction costs of the Project, revised estimates of financing costs, and all complaints and evidence presented at such public hearing, the Board finds and determines:

(i) that the estimated costs of the Project, plus financing related costs, capitalized interest, a debt service reserve, and contingency is as specified in the Second Expansion Area Master Assessment Methodology Report dated August 4, 2022 (the "**Assessment Report**") attached hereto as **Exhibit "B,"** and the amount of such costs is reasonable and proper;

(ii) it is reasonable, proper, just and right to assess the cost of such Project against the properties specially benefited thereby using the methods determined by the Board, which results in the special assessments set forth on the final assessment roll;

(iii) it is hereby declared that the Project will constitute a special benefit to all parcels of real property listed on the final assessment roll set forth in the Assessment Report and that the benefit, in the case of each such parcel, will be equal to or in excess of the special assessments thereon; and

(iv) it is desirable that the Assessments be paid and collected as herein provided.

**SECTION 3. DEFINITIONS.** Capitalized words and phrases used herein but not defined herein shall have the meaning given to them in the Assessment Report. In addition, the following words and phrases shall have the following meanings:

“**Assessable Unit**” means a building lot in the product type or lot size as set forth in the Assessment Report.

“**Debt Assessment**” or “**Debt Assessments**” means the non-ad valorem special assessments imposed to repay the Bonds which are being issued to finance the construction and acquisition of the Project as described in the Assessment Report.

“**Developer**” means **SM-Ruskin Development, LLC**, a Florida limited liability company, and its successors and assigns.

**SECTION 4. AUTHORIZATION OF PROJECT.** The Project described in Resolution 2022-04, as more specifically described by the plans and specifications therefor on file in the registered office of the District, is hereby authorized and approved and the proper officers, employees and agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be constructed or acquired following the issuance of Bonds referred to herein.

**SECTION 5. ESTIMATED COST OF PROJECT.** The total estimated costs of the Project, and the costs to be paid by the Debt Assessments on all specially benefited property is set forth in the Assessment Report.

**SECTION 6. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF ASSESSMENTS.** The Debt Assessments on the benefited parcels all as specified in the final assessment roll are hereby equalized, approved, confirmed and levied. Promptly following the adoption of this Resolution, those Assessments shall be recorded by the Secretary of the Board of the District in a special book, to be known as the “**Improvement Lien Book.**” The Debt Assessment or Debt Assessments against the benefited parcels shown on such final assessment roll and interest and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such benefited parcels until paid; such lien shall be coequal with the lien

of all state, county, district and municipal taxes and special assessments, and superior in dignity to all other liens, titles, and claims (except for federal liens, titles, and claims).

**SECTION 7. FINALIZATION OF DEBT ASSESSMENTS.** When the Project has been constructed to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs to the District thereof, as required by Sections 170.08 and 170.09, Florida Statutes. In the event that the actual costs to the District for the Project is less than the amount assessed therefor, the District shall credit to each Debt Assessment for the Project the proportionate difference between the Debt Assessment as hereby made, approved and confirmed and the actual costs of the Project, as finally determined upon completion thereof. In no event, however, shall the final amount of any such Debt Assessment exceed the amount originally assessed hereunder. In making such credits, no discount shall be granted or credit given for any part of the payee's proportionate share of any actual bond financing costs, such as cost of issuance, capitalized interest, if any, funded reserves or bond discount included in the estimated cost of the Project. Such credits shall be entered in the Improvement Lien Book. Once the final amount of the Debt Assessments for all of the Project has been determined, the term "**Debt Assessment**" shall mean the sum of the actual costs of the Project benefiting the benefited parcels plus financing costs.

**SECTION 8. ALLOCATION OF DEBT ASSESSMENTS WITHIN THE BENEFITED PARCELS.** Because it is contemplated that the land will be subdivided into lots to be used for the construction of residential units, and that such individual lots will be sold to numerous purchasers, the Board deems it desirable to establish a method for allocating the total Debt Assessment among the various lots that will exist so that the amount so allocated to each lot will constitute an assessment against, and a lien upon, each such lot without further action by the Board.

The Board has been informed by the Developer that each lot of a particular product type as identified in the Assessment Report will be of approximately the same size as each other lot of the same product type. While it would be possible to allocate the Debt Assessments among each lot of a particular product type on the basis of the square footage of each such lot, the Board does not believe that the special benefits afforded by the Project to each lot vary to any material degree due to comparatively minor variations in the square footage of each lot. Instead, the Board believes, and hereby finds, that based upon the Developer's present development plans, each lot of the same product type will be benefited equally by the Project, regardless of minor variations in the square footage of the lots.

If the Developer's plans change and the size of the Assessable Units vary to a degree such that it would be inequitable to levy Debt Assessments in equal amounts against each Assessable Unit of the same product type, then the Board may, by a supplemental resolution, reallocate the Debt Assessments against the Assessable Units on a more equitable basis and in doing so the Board may ignore minor variations among lots of substantially equal square footage; provided, however, that before adoption of any resolution the Board shall have obtained and filed with the trustee for the Bonds (herein, the "**Trustee**"): (i) an opinion of counsel acceptable to the District to the effect that the Debt Assessments as reallocated were duly levied in accordance with applicable law, that

the Debt Assessments as reallocated, together with the interest and penalties, if any, thereon, will constitute a legal, valid and binding first lien on the Assessable Units as to which such Debt Assessments were reallocated until paid in full, and that such lien is coequal with the lien of all state, county, district and municipal taxes and special assessments, and superior in dignity to all other liens, titles, and claims (except for federal liens, titles, and claims), whether then existing or thereafter created; and (ii) a certificate from the District's methodology consultant together with supporting schedule confirming that the aggregate cash flow from the reallocated Debt Assessments is not less than the aggregate cash flow from the original Assessments.

If the Board reallocates Debt Assessments as provided in the preceding paragraph, a certified copy of the supplemental resolution approving such reallocation shall be filed with the Trustee within 30 days after its adoption and a revised Debt Assessment roll shall be prepared and shall be recorded in the Improvement Lien Book created pursuant hereto.

**SECTION 9. PAYMENT OF DEBT ASSESSMENTS.** At the end of the capitalized interest period referenced in the Assessment Report (if any), the Debt Assessments for the Bonds shall be payable in substantially equal annual installments of principal and interest over a period of 30 years, in the principal amounts set forth in the documents relating to the Bonds, together with interest at the applicable coupon rate of the Bonds, such interest to be calculated on the basis of a 360 day year consisting of 12 months of thirty days each, plus the District's costs of collection and assumed discounts for Debt Assessments paid in November; provided, however, that any owner of land (unless waived in writing by the owner or any prior owner and the same is recorded in the public records of the county) against which an Debt Assessment has been levied may pay the entire principal balance of such Debt Assessment without interest at any time within thirty days after the Project have been completed and the Board has adopted a resolution accepting the Project as provided by section 170.09, Florida Statutes. Further, after the completion and acceptance of the Project or prior to completion and acceptance to the extent the right to prepay without interest has been previously waived, any owner of land against which an Debt Assessment has been levied may pay the principal balance of such Debt Assessment, in whole or in part at any time, if there is also paid an amount equal to the interest that would otherwise be due on such balance to the earlier of the next succeeding Bond payment date, which is at least 45 days after the date of payment.

**SECTION 10. PAYMENT OF BONDS; REFUNDS FOR OVERPAYMENT.** Upon payment of all of the principal and interest on the Bonds secured by the Debt Assessments, the Debt Assessments theretofore securing the Bonds shall no longer be levied by the District. If, for any reason, Debt Assessments are overpaid or excess Debt Assessments are collected, or if, after repayment of the Bonds the Trustee makes payment to the District of excess amounts held by it for payment of the Bonds, such overpayment or excess amount or amounts shall be refunded to the person or entity who paid the Debt Assessment.

**SECTION 11. PENALTIES, CHARGES, DISCOUNTS, AND COLLECTION PROCEDURES.** The Debt Assessments shall be subject to a penalty at a rate of one percent (1%) per month if not paid when due under the provisions of Florida Statutes, Chapter 170 or the corresponding provisions of subsequent law. However, for platted and developed lots, the District anticipates using the "uniform method for the levy, collection and enforcement of non-ad valorem

assessment" as provided by Florida Statutes, Chapter 197 for the collection of the Debt Assessments for the Bonds. Accordingly, the Debt Assessments for the Bonds, shall be subject to all collection provisions to which non-ad valorem assessments must be subject in order to qualify for collection pursuant to Florida Statutes, Chapter 197, as such provisions now exist and as they may exist from time to time hereafter in Chapter 197 or in the corresponding provision of subsequent laws. Without limiting the foregoing, at the present time such collection provisions include provisions relating to discount for early payment, prepayment by installment method, deferred payment, penalty for delinquent payment, and issuance and sale of tax certificates and tax deeds for non-payment. With respect to the Debt Assessments not being collected pursuant to the uniform method and which are levied against any unplatted parcels owned by the Developer, or its successors or assigns, the District shall invoice and collect such Debt Assessments directly from the Developer, or its successors or assigns, and not pursuant to Chapter 197. Any Debt Assessments that are directly collected by the District shall be due and payable to the District at least 30 days prior to the next Bond payment date of each year.

**SECTION 12. CONFIRMATION OF INTENTION TO ISSUE SPECIAL ASSESSMENT BONDS.** The Board hereby confirms its intention to issue the Bonds, to provide funds, pending receipt of the Debt Assessments, to pay all or a portion of the cost of the Project assessed against the specially benefited property.

**SECTION 13. DEBT ASSESSMENT CHALLENGES.** The adoption of this Resolution shall be the final determination of all issues related to the Debt Assessments as it relates to property owners whose benefitted property is subject to the Debt Assessments (including, but not limited to, the determination of special benefit and fair apportionment to the assessed property, the method of apportionment, the maximum rate of the Debt Assessments, and the levy, collection, and lien of the Debt Assessments), unless proper steps shall be initiated in a court of competent jurisdiction to secure relief within 30 days from adoption date of this Resolution.

**SECTION 14. PROCEDURAL IRREGULARITIES.** Any informality or irregularity in the proceedings in connection with the levy of the Debt Assessments shall not affect the validity of the same after the adoption of this Resolution, and any Debt Assessment as finally approved shall be competent and sufficient evidence that such Debt Assessment was duly levied, that the Debt Assessment was duly made and adopted, and that all other proceedings adequate to such Debt Assessment were duly had, taken, and performed as required.

**SECTION 15. SEVERABILITY.** If any Section or part of a Section of this Resolution be declared invalid or unconstitutional, the validity, force and effect of any other Section or part of a Section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other Section or part of a Section of this Resolution is wholly or necessarily dependent upon the Section or part of a Section so held to be invalid or unconstitutional.

**SECTION 16. CONFLICTS.** All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

**SECTION 17. EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

**PASSED AND ADOPTED this 22nd day of September, 2022.**

**Attest:**

**Sherwood Manor Community  
Development District**

\_\_\_\_\_  
Name: \_\_\_\_\_  
Secretary / Assistant Secretary

\_\_\_\_\_  
Name: \_\_\_\_\_  
Chair / Vice Chair of the Board of Supervisors

**Exhibit “A” – Report of District Engineer dated August 4, 2022**

**Exhibit “B” – Second Expansion Area Master Assessment Methodology Report dated August 4, 2022**

**Sherwood Manor Community  
Development District**

Report of the District Engineer



Prepared for:  
Board of Supervisors  
Sherwood Manor Community  
Development District

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

August 4, 2022



## 1.0 INTRODUCTION

The Sherwood Manor Community Development District ("the District") originally encompassed approximately 160.959 acres, the first expansion area encompassed approximately 14.11 acres, and the current expansion area encompasses approximately 46.415 acres, totaling 221.484 acres within Hillsborough County, Florida. The District is located within Sections 8,9,16 and 17, Township 32 South, Range 19 East and is generally located between 6<sup>th</sup> Street SE and 15<sup>th</sup> Street SE and north of 21<sup>st</sup> Avenue SE, in Hillsborough County, Florida.

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

## 2.0 PURPOSE

The District was originally established by Hillsborough County Ordinance 18-7, effective on February 13, 2018, which was amended to expand the boundary per Hillsborough County Ordinance 20-6, effective on March 10, 2020, then was amended to expand the boundary again per Hillsborough County Ordinance 22-22, effective on July 27, 2022 for the purpose of constructing and/or acquiring, maintaining, and operating all or a portion of the public improvements and community facilities within the District. The purpose of this Report of the District Engineer is to provide a description and estimated costs of the public improvements and community facilities being planned within the Boundary Expansion the District.

See Appendix B for the Site Plan and Appendix C for the Construction Cost Estimate of the Public Improvements and Community Facilities.

## 3.0 SUMMARY AND CONCLUSION

The planning and design of the public improvements and community facilities within the District will be done in accordance with current governmental regulatory requirements.

Items of construction cost in this report are based on information provided by the Developer, based on a contractor proposal. It is our professional opinion that the estimated infrastructure costs provided herein for the development are conservative to complete the construction of the Public Improvements and Community Facilities described herein. All such infrastructure costs are public improvements or community facilities as set forth in Section 190.012(1) and (2) of the Florida Statutes.

The estimate of the construction costs is only an estimate and not a guaranteed maximum cost. The labor market, future costs of equipment and materials, and the actual construction process are all beyond our control.

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



## **Appendix A VICINITY MAP AND LEGAL DESCRIPTION OF THE DISTRICT**

# SHERWOOD MANOR



PARCEL 1:

TRACT 351 MAP OF RUSKIN COLONY FARMS ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 5, PAGE 63 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA.

PARCEL 2:

THE NORTH ½ OF LOT 176 OF RUSKIN COLONY FARMS, ACCORDING TO THE MAPR OR PLAT THEREOF AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA.

**DESCRIPTION: CDD**

**10 Parcels of land lying within Section 9, 16 and 17, Township 32 South, Range 19 East, Hillsborough County, Florida being more particularly described as follows:**

**PARCEL 1:**

Lot 175, RUSKIN COLONY FARMS, according to the Plat thereof as recorded in Plat Book 5, Page 63, Public Records of Hillsborough County, Florida.

and

**PARCEL 2:**

Lots 182, 183 and 184, RUSKIN COLONY FARMS, according to the map or plat thereof as recorded in Plat Book 5, Page 63, Public Records of Hillsborough County, Florida, together with the North 1/2 of the vacated right-of-way South of abutting Lots 183 and 184.

and

**PARCEL 3:**

Lots, 185, 186, 191 and 192, MAP OF RUSKIN COLONY FARMS, according to the map or plat thereof recorded in Plat Book 5, Page 63, of the Public Records of Hillsborough County, Florida, TOGETHER WITH the South 1/2 of the vacated right of way lying North of and abutting Lots 185 and 186.

and

**PARCEL 4:**

Lot 187, RUSKIN COLONY FARMS, according to the map or plat thereof recorded in Plat Book 5, Page 63, of the Public Records of Hillsborough County, Florida,

and

Part of Lot 188, RUSKIN COLONY FARMS, according to the map or plat thereof recorded in Plat Book 5, Page 63, of the Public Records of Hillsborough County, Florida, beginning 100 feet West of the Northeast corner of Lot 188, thence West 110 feet, thence South 200 feet, thence East 110 feet, thence North 200 feet to the Point of Beginning,

and

Beginning at the Southwest corner of the North 1/2 of Lot 188, RUSKIN COLONY FARMS, according to the map or plat thereof recorded in Plat Book 5, Page 63, of the Public Records of Hillsborough County, Florida, and run thence North along the lot line, 120 feet; thence East, parallel to the North line of said Lot, 363 feet; thence South, parallel to the West line of said lot, 120 feet; thence West 363 feet to the Point of Beginning,

and

The East 100 feet of the North 200 feet of Lot 188, RUSKIN COLONY FARMS, according to the map or plat thereof recorded in Plat Book 5, Page 63, of the Public Records of Hillsborough County, Florida,

and

The South 1/2 of Lot 188, RUSKIN COLONY FARMS, according to the map or plat thereof recorded in Plat Book 5, Page 63, of the Public Records of Hillsborough County, Florida.

and

**PARCEL 5:**

Lot 174, RUSKIN COLONY FARMS, as recorded in Plat Book 5, Page 63, of the Public Records of Hillsborough County, Florida, LESS that portion of the above described parcel lying within the following metes and bounds description:

Commence at the Northeast corner of said Lot 174 for the Point of Beginning; thence on the North boundary thereof, West a distance of 23 feet; thence Southerly to the Southeast corner of said Lot 174, thence Northerly to the Point of Beginning.

and

PARCEL 6:

The West 431 feet of Lot 173 of MAP OF RUSKIN COLONY FARMS, together with a portion of Lot 174 of MAP OF RUSKIN COLONY FARMS, described as: Commence at the NE corner of Lot 174 for a Point of Beginning; thence on the East boundary thereof, South, a distance of 634.67 feet to the SE corner of Lot 174, thence North 02°04'31" W, a distance of 635.09 feet to a point on the North boundary of Lot 174; thence N 89°54'12" E, a distance of 23 feet to the Point of Beginning, as recorded in Plot Book 5, Page 63, of the Public Records of Hillsborough County, Florida,

and

The East 209 feet of Lot 173 of MAP OF RUSKIN COLONY FARMS, as per map or plat thereof recorded in Plat Book 5, Page 63, of the Public Records of Hillsborough County, Florida.

And

PARCEL 7:

Lots 341, 342, 343, 344, inclusive, RUSKIN COLONY FARMS, according to the Plat thereof as recorded in Plat Book 5, Page 63, Public Records of Hillsborough County, Florida.

and

PARCEL 8

Lots 329 and 330, inclusive, RUSKIN COLONY FARMS, according to the Plat thereof as recorded in Plat Book 5, Page 63, Public Records of Hillsborough County, Florida.

and

PARCEL 9

TRACT 351 OF MAP OF RUSKIN COLONY FARMS ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 5, PAGE 63 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA.

and

PARCEL 10

The North 1/2 of Lot 176, RUSKIN COLONY FARMS, according to the Plat thereof as recorded in Plat Book 5, Page 63, Public Records of Hillsborough County, Florida

**SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT  
PARCELS 9 AND 10**

**PARCEL 9**

A PARCEL OF LAND BEING LOT 350 AND PORTIONS OF LOTS 349, 352, 359, AND 360, AND A PORTION OF AN UNNAMED ROADWAY, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 16, TOWNSHIP 32 SOUTH, RANGE 19 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 350, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE, ALONG THE NORTH LINE OF SAID LOT 350 AND LOT 349 OF SAID RUSKIN COLONY FARMS, RESPECTIVELY, SOUTH 89°50'38" EAST, A DISTANCE OF 1,183.00 FEET; THENCE, LEAVING SAID NORTH LINE, SOUTH 00°39'04" EAST, A DISTANCE OF 300.03 FEET; THENCE SOUTH 89°50'38" EAST, A DISTANCE OF 100.00 FEET TO THE EAST LINE OF SAID LOT 349; THENCE ALONG SAID EAST LINE OF LOT 349 AND LOT 352 OF SAID RUSKIN COLONY FARMS, RESPECTIVELY, SOUTH 00°39'04" WEST, A DISTANCE OF 866.14 FEET; THENCE LEAVING SAID EAST LINE, NORTH 89°41'33" WEST, A DISTANCE OF 173.85 FEET; THENCE SOUTH 00°21'58" WEST, A DISTANCE OF 159.98 FEET TO THE SOUTH LINE OF SAID LOT 352; THENCE ALONG THE SOUTH LINE OF SAID LOT 352, NORTH 89°43'14" WEST, A DISTANCE OF 158.26 FEET; THENCE, LEAVING SAID SOUTH LINE, SOUTH 28°41'44" WEST, A DISTANCE OF 483.92 FEET; THENCE NORTH 89°45'10" WEST, A DISTANCE OF 742.33 FEET TO THE WEST LINE OF LOT 360 OF SAID RUSKIN COLONY FARMS; THENCE NORTH 00°22'43" EAST ALONG THE WEST LINE, A DISTANCE OF 1,749.18 FEET TO THE SOUTHWEST CORNER OF LOT 351 OF SAID RUSKIN COLONY FARMS; THENCE ALONG THE BOUNDARY OF SAID LOT 351 THE FOLLOWING THREE (3) COURSES: 1) SOUTH 89°43'14" EAST, A DISTANCE OF 630.00 FEET; 2) NORTH 00°22'43" EAST, A DISTANCE OF 639.88 FEET; 3) NORTH 89°43'14" WEST, A DISTANCE OF 630.00 FEET TO THE SOUTHWEST CORNER OF SAID LOT 350; THENCE NORTH 00°22'43" EAST ALONG THE WEST LINE OF SAID LOT 350, A DISTANCE OF 683.27 FEET TO THE POINT OF BEGINNING.

CONTAINING 37.166 ACRES.

**PARCEL 10**

A PARCEL OF LAND BEING A PORTION OF LOT 99, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 8, TOWNSHIP 32 SOUTH, RANGE 19 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 99, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE ALONG THE WEST LINE OF SAID LOT 99, NORTH 00°00'17" WEST, A DISTANCE OF 599.31 FEET; THENCE LEAVING SAID WEST LINE, NORTH 60°44'34" EAST, A DISTANCE OF 60.45 FEET TO THE NORTH LINE OF LOT 99; THENCE ALONG SAID NORTH LINE, SOUTH 89°33'06" EAST, A DISTANCE OF 587.86 FEET TO THE NORTHEAST CORNER OF SAID LOT 99; THENCE ALONG THE EAST LINE OF SAID LOT 99, SOUTH 00°06'02" EAST, A DISTANCE OF 630.03 FEET TO THE SOUTHEAST CORNER OF SAID LOT 99; THENCE ALONG THE SOUTH LINE OF SAID LOT 99, NORTH 89°29'05" WEST, A DISTANCE OF 641.66 FEET TO THE POINT OF BEGINNING.

CONTAINING 9.249 ACRES.

SUBJECT PROPERTY CONTAINING 46.415 ACRES OVERALL

## **SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT**

### **PARCEL 1, PORTION OF PARCEL 2, AND PARCEL 11**

A PARCEL OF LAND BEING LOT 175, LOT 182, AND THE NORTH 1/2 OF LOT 176, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 17, TOWNSHIP 32 SOUTH, RANGE 19 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 176, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE ALONG THE NORTH LINE OF SAID LOT 176 AND LOT 175 OF SAID RUSKIN COLONY FARMS, RESPECTIVELY, SOUTH 89°54'59" EAST, A DISTANCE OF 1,280.08 FEET TO THE NORTHEAST CORNER OF SAID LOT 175; THENCE ALONG THE EAST LINE OF SAID LOT 175 AND LOT 182 OF SAID RUSKIN COLONY FARMS, RESPECTIVELY SOUTH 00°34'13" WEST, A DISTANCE OF 1,282.18 FEET TO THE SOUTHEAST CORNER OF SAID LOT 182; THENCE ALONG THE SOUTH LINE OF SAID LOT 182, NORTH 89°47'31" WEST, A DISTANCE OF 640.04 FEET TO THE SOUTHWEST CORNER OF SAID LOT 182; THENCE ALONG THE WEST LINE OF SAID LOT 182 AND SAID LOT 175, RESPECTIVELY, NORTH 00°34'07" EAST, A DISTANCE OF 960.76 FEET TO THE SOUTH LINE OF THE NORTH 1/2 OF SAID LOT 176; THENCE NORTH 89°54'51" WEST ALONG SAID SOUTH LINE, A DISTANCE OF 639.93 FEET TO THE WEST LINE OF SAID LOT 176; THENCE NORTH 00°33'26" EAST ALONG SAID WEST LINE, A DISTANCE OF 320.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 23.530 ACRES.

### **PARCEL 4**

A PARCEL OF LAND BEING LOT 187 AND A PORTION OF LOT 188, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 17, TOWNSHIP 32 SOUTH, RANGE 19 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 187, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE ALONG THE EAST LINE OF SAID LOT 187, SOUTH 00°34'01" WEST, A DISTANCE OF 645.41 FEET TO THE SOUTHEAST CORNER OF SAID LOT 187; THENCE ALONG THE SOUTH LINE OF SAID LOT 187 AND LOT 188 OF SAID RUSKIN COLONY FARMS, RESPECTIVELY, NORTH 89°45'26" WEST, A DISTANCE OF 1,280.01 FEET TO THE SOUTHWEST CORNER OF SAID LOT 188; THENCE ALONG THE WEST LINE OF SAID LOT 188, NORTH 00°34'00" EAST, A DISTANCE OF 443.18 FEET; THENCE, LEAVING SAID WEST LINE, SOUTH 89°47'50" EAST, A DISTANCE OF 363.00 FEET; THENCE SOUTH 00°34'00" WEST, A DISTANCE OF 120.85 FEET TO THE NORTH LINE OF THE SOUTH 1/2 OF SAID LOT 188; THENCE SOUTH 89°48'06" EAST, A DISTANCE OF 277.09 FEET TO THE WEST LINE OF AFORESAID LOT 187; THENCE NORTH 00°33'16" EAST, A DISTANCE OF 120.83 FEET; THENCE, LEAVING SAID WEST LINE, NORTH 89°47'50" WEST, A DISTANCE OF 210.00 FEET; THENCE NORTH 00°33'04" EAST, A DISTANCE OF 201.41 FEET TO NORTH LINE OF SAID LOT 188; THENCE ALONG THE NORTH LINE OF SAID LOT 188 AND

SAID LOT 187, RESPECTIVELY, SOUTH 89°47'31" EAST, A DISTANCE OF 850.01 FEET TO THE POINT OF BEGINNING.

CONTAINING 16.197 ACRES.

**PORTION OF PARCEL 2, PARCEL 3, PARCEL 5 AND PARCEL 6**

A PARCEL OF LAND BEING LOT 173, LOT 174, LOT 183, LOT 184, LOT 185, LOT 186, LOT 191 AND LOT 192, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, AND THAT PORTION OF VACATED ROADWAY PER OFFICIAL RECORDS BOOK 11783, PAGE 57, BOTH OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 17, TOWNSHIP 32 SOUTH, RANGE 19 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 173, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE ALONG THE EAST LINE OF SAID LOT 173, AND LOTS 184, 185 AND 192 OF SAID RUSKIN COLONY FARMS, RESPECTIVELY, SOUTH 00°22'47" WEST, A DISTANCE OF 2,617.31 FEET TO THE SOUTHEAST CORNER OF LOT 192; THENCE ALONG THE SOUTH LINE OF SAID LOT 192 AND LOT 191 OF SAID RUSKIN COLONY FARMS, RESPECTIVELY, NORTH 89°43'22" WEST, A DISTANCE OF 1,330.88 FEET TO THE SOUTHWEST CORNER OF LOT 191, SAID RUSKIN COLONY FARMS; THENCE, ALONG THE WEST LINE OF SAID LOT 191, AND LOTS 186, 183 AND 174 OF SAID RUSKIN COLONY FARMS, RESPECTIVELY, NORTH 00°34'23" EAST, A DISTANCE OF 2,613.19 FEET TO THE NORTHWEST CORNER OF LOT 174, SAID RUSKIN COLONY FARMS; THENCE ALONG THE NORTH LINE OF SAID LOT 174 AND SAID LOT 173, RESPECTIVELY, SOUTH 89°54'09" EAST, A DISTANCE OF 1,322.08 FEET TO THE POINT OF BEGINNING.

CONTAINING 79.638 ACRES.

**PARCEL 7**

A PARCEL OF LAND BEING LOT 341, LOT 342, LOT 343 AND LOT 344, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 16, TOWNSHIP 32 SOUTH, RANGE 19 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 342, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE ALONG THE NORTH LINE OF SAID LOT 342 AND LOT 341 OF SAID RUSKIN COLONY FARMS, SOUTH 89°30'23" EAST, A DISTANCE OF 1,267.92 FEET TO THE NORTHEAST CORNER OF SAID LOT 341; THENCE ALONG THE EAST LINE OF SAID LOT 341 AND LOT 344 OF SAID RUSKIN COLONY FARMS, RESPECTIVELY, SOUTH 00°21'09" WEST, A DISTANCE OF 1,279.05 FEET TO THE SOUTHEAST CORNER OF SAID LOT 344; THENCE ALONG THE SOUTH LINE OF SAID LOT 344 AND LOT 343 OF SAID RUSKIN COLONY FARMS, RESPECTIVELY, NORTH 89°50'09" WEST, A DISTANCE OF 1,268.14 FEET TO THE SOUTHWEST CORNER OF SAID LOT 343; THENCE ALONG THE WEST LINE OF SAID LOT 343 AND SAID LOT 342, NORTH 00°21'44" EAST, A DISTANCE OF 1,286.34 FEET TO THE POINT OF BEGINNING.

CONTAINING 37.339 ACRES.

**PARCEL 8**

A PARCEL OF LAND BEING LOT 329 AND LOT 330, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 9, TOWNSHIP 32 SOUTH, RANGE 19 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 329, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE ALONG THE WEST LINE OF LOT 329, NORTH 00°06'02" WEST, A DISTANCE OF 630.00 FEET TO THE NORTHWEST CORNER OF SAID LOT 329; THENCE ALONG THE NORTH LINE OF SAID LOT 329 AND LOT 330 OF SAID RUSKIN COLONY FARMS, RESPECTIVELY, SOUTH 89°30'23" EAST, A DISTANCE OF 630.00 FEET TO THE NORTHEAST CORNER OF SAID LOT 330; THENCE ALONG THE EAST LINE OF SAID LOT 330, SOUTH 00°06'02" EAST, A DISTANCE OF 630.00 FEET TO THE SOUTHEAST CORNER OF SAID LOT 330; THENCE ALONG THE SOUTH LINE OF SAID LOT 330 AND SAID LOT 329, RESPECTIVELY, NORTH 89°30'23" WEST, A DISTANCE OF 630.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 9.111 ACRES.

**PARCEL 9**

A PARCEL OF LAND BEING LOTS 350 AND 351, PORTIONS OF LOTS 349, 352, 359, AND 360, AND A PORTION OF AN UNNAMED ROADWAY, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 16, TOWNSHIP 32 SOUTH, RANGE 19 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 350, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE, ALONG THE NORTH LINE OF SAID LOT 350 AND LOT 349 OF SAID RUSKIN COLONY FARMS, RESPECTIVELY, SOUTH 89°50'38" EAST, A DISTANCE OF 1,183.00 FEET; THENCE, LEAVING SAID NORTH LINE, SOUTH 00°39'04" EAST, A DISTANCE OF 300.03 FEET; THENCE SOUTH 89°50'38" EAST, A DISTANCE OF 100.00 FEET TO THE EAST LINE OF SAID LOT 349; THENCE ALONG SAID EAST LINE OF LOT 349 AND LOT 352 OF SAID RUSKIN COLONY FARMS, RESPECTIVELY, SOUTH 00°39'04" WEST, A DISTANCE OF 866.14 FEET; THENCE LEAVING SAID EAST LINE, NORTH 89°41'33" WEST, A DISTANCE OF 173.85 FEET; THENCE SOUTH 00°21'58" WEST, A DISTANCE OF 159.98 FEET TO THE SOUTH LINE OF SAID LOT 352; THENCE ALONG THE SOUTH LINE OF SAID LOT 352, NORTH 89°43'14" WEST, A DISTANCE OF 158.26 FEET; THENCE, LEAVING SAID SOUTH LINE, SOUTH 28°41'44" WEST, A DISTANCE OF 483.92 FEET; THENCE NORTH 89°45'10" WEST, A DISTANCE OF 742.33 FEET TO THE WEST LINE OF LOT 360, OF SAID RUSKIN COLONY FARMS; THENCE NORTH 00°22'43" EAST ALONG THE WEST LINE OF SAID LOTS 360, 351 AND 350, RESPECTIVELY, A DISTANCE OF 1,749.18 FEET TO THE POINT OF BEGINNING.

CONTAINING 46.420 ACRES.

**PARCEL 10**

A PARCEL OF LAND BEING A PORTION OF LOT 99, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 8, TOWNSHIP 32 SOUTH, RANGE 19 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 99, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE ALONG THE WEST LINE OF SAID LOT 99, NORTH 00°00'17" WEST, A DISTANCE OF 599.31 FEET; THENCE LEAVING SAID WEST LINE, NORTH 60°44'34" EAST, A DISTANCE OF 60.45 FEET TO THE NORTH LINE OF LOT 99; THENCE ALONG SAID NORTH LINE, SOUTH 89°33'06" EAST, A DISTANCE OF 587.86 FEET TO THE NORTHEAST CORNER OF SAID LOT 99; THENCE ALONG THE EAST LINE OF SAID LOT 99, SOUTH 00°06'02" EAST, A DISTANCE OF 630.03 FEET TO THE SOUTHEAST CORNER OF SAID LOT 99; THENCE ALONG THE SOUTH LINE OF SADI LOT 99, NORTH 89°29'05" WEST, A DISTANCE OF 641.66 FEET TO THE POINT OF BEGINNING.

CONTAINING 9.249 ACRES.

SUBJECT PROPERTY CONTAINING 221.484 ACRES OVERALL

THIS IS NOT A SURVEY

SECTIONS 8, 9, 16 & 17, TOWNSHIP 32 SOUTH, RANGE 19 EAST  
HILLSBOROUGH COUNTY, FLORIDA

KEY MAP

RUSKIN COLONY FARMS  
PLAT BOOK 5, PAGE 63

**SHEET 7**  
LOT 99  
PARCEL  
10 8

**PARCEL 8**  
LOT 329  
LOT 330

BAYOU PASS  
PHASE 4  
PLAT BOOK 121,  
PAGE 70

BAYOU PASS  
PHASE 5  
PLAT BOOK 131,  
PAGE 63

LOT 342 LOT 341  
**PARCEL 7**

**SHEET 5**  
LOT 343 LOT 344

PARCEL 11

16TH AVENUE SE

NORTH  
1/2 LOT  
176

LOT 175  
**PARCEL 1**

LOT 174  
**PARCEL 5**

LOT 173  
**PARCEL 6**

LOT 350 LOT 349

**SHEET 2**

PORTION OF  
PARCEL  
2

PORTION OF  
PARCEL 2

**PARCEL 9**

LOT 181

LOT 182

LOT 183

LOT 184

LOT 351 LOT 352

**SHEET 6**

LOT 187  
LOT 188

**PARCEL 4**

LOT 186

LOT 185

LOT 360 LOT 359

**SHEET 4**

**PARCEL 3**

**SHEET 3**

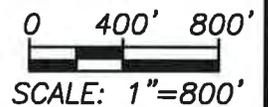
LOT 191 LOT 190  
RUSKIN COLONY FARMS  
PLAT BOOK 5, PAGE 63

LOT 191 LOT 192

LOT 361 LOT 362

21ST AVENUE SE

SHADED LANDS BEING  
**SHERWOOD MANOR CDD**  
CONTAINING 211.593 ACRES



SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT

SM-RUSKIN DEVELOPMENT, INC.

SCALE AS SHOWN	DATE 01/11/2022	JOB No. 00069-2019-5178		
DRAWN GB	CHECKED GB	SECTION 8,9,16,17	TOWNSHIP 32S	RANGE 19E

CERTIFIED AS TO SKETCH AND LEGAL DESCRIPTION  
Sketch and Legal Description not valid without the original  
signature and seal of a Florida licensed Surveyor and Mapper.

**GREG BAKIS**

PROFESSIONAL SURVEYOR AND MAPPER  
STATE OF FLORIDA # LS6956

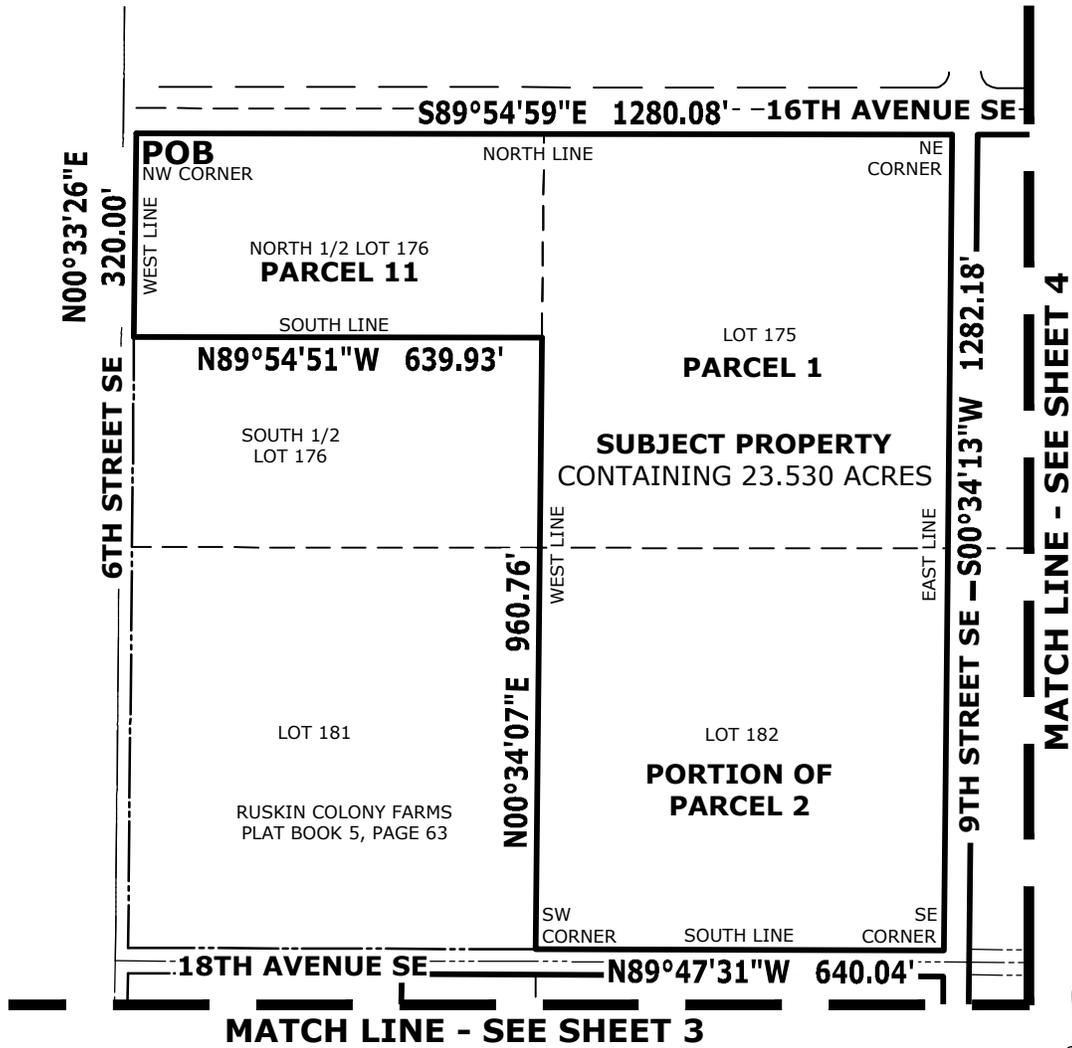
CERTIFICATE OF AUTHORIZATION No. LB 2610 23



4921 Memorial Highway  
One Memorial Center, Suite 300  
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www.Ardurra.com  
License #2610

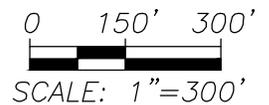
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**LEGEND:**

POB = POINT OF BEGINNING



SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT

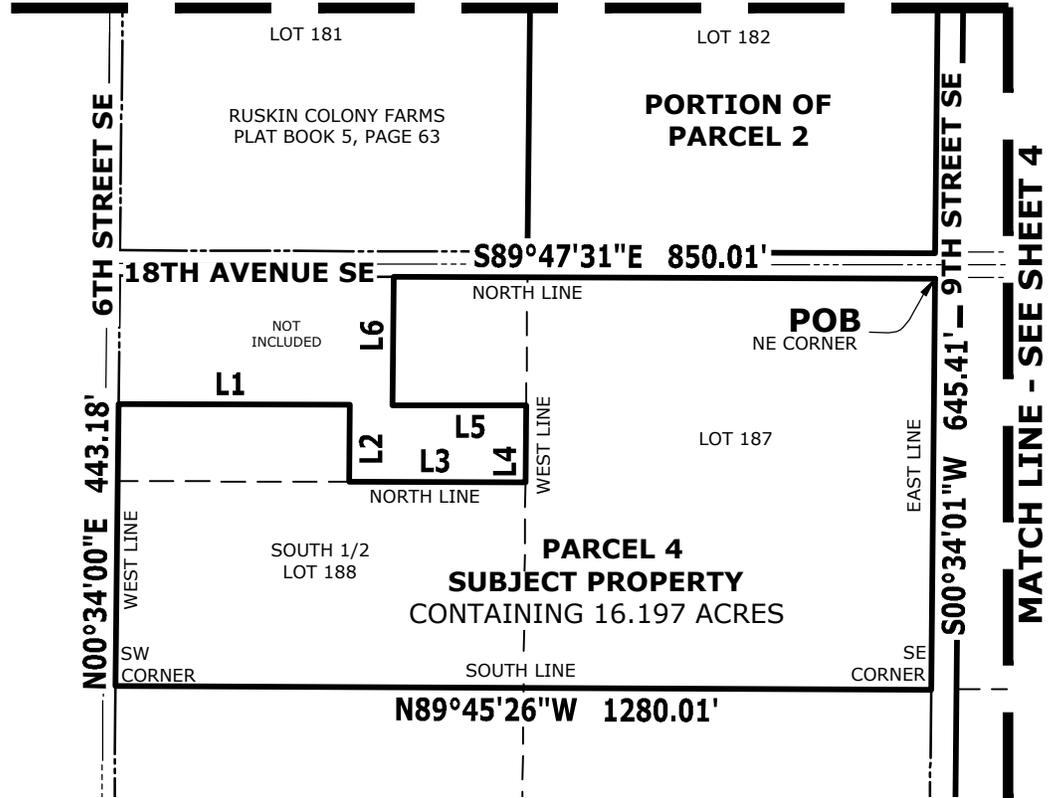
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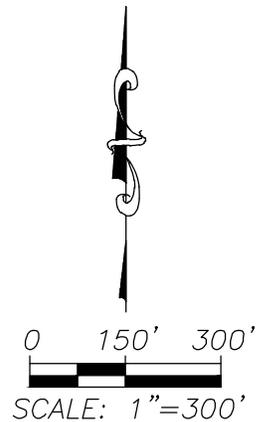
**MATCH LINE - SEE SHEET 2**



LINE TABLE		
LINE	BEARING	DISTANCE
L1	S89°47'50"E	363.00'
L2	S00°34'00"W	120.85'
L3	S89°48'06"E	277.09'
L4	N00°33'16"E	120.83'
L5	N89°47'50"W	210.00'
L6	N00°33'04"E	201.41'

**LEGEND:**

POB = POINT OF BEGINNING



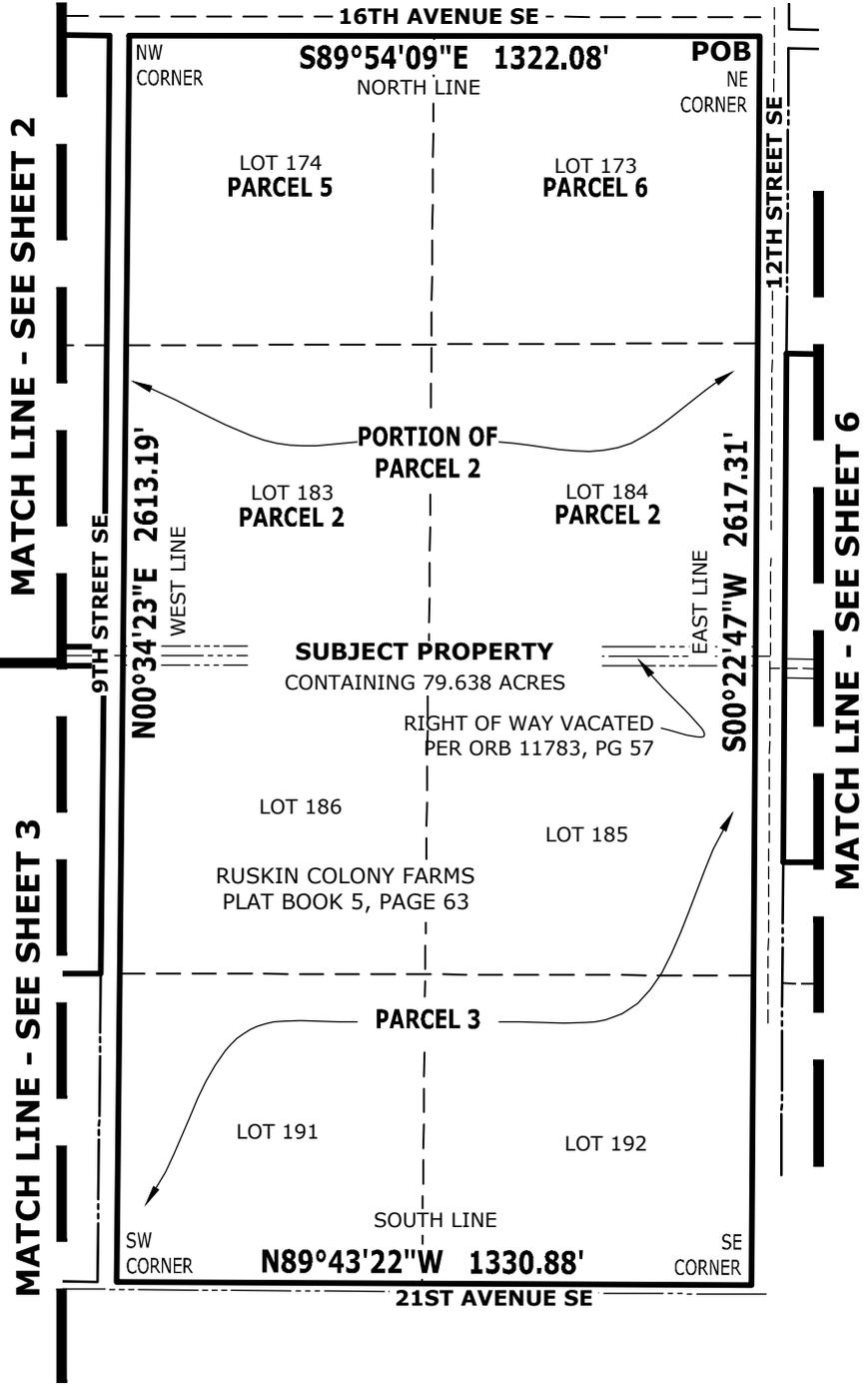
SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT

SM-RUSKIN DEVELOPMENT, INC.



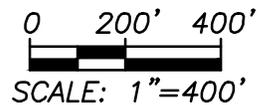
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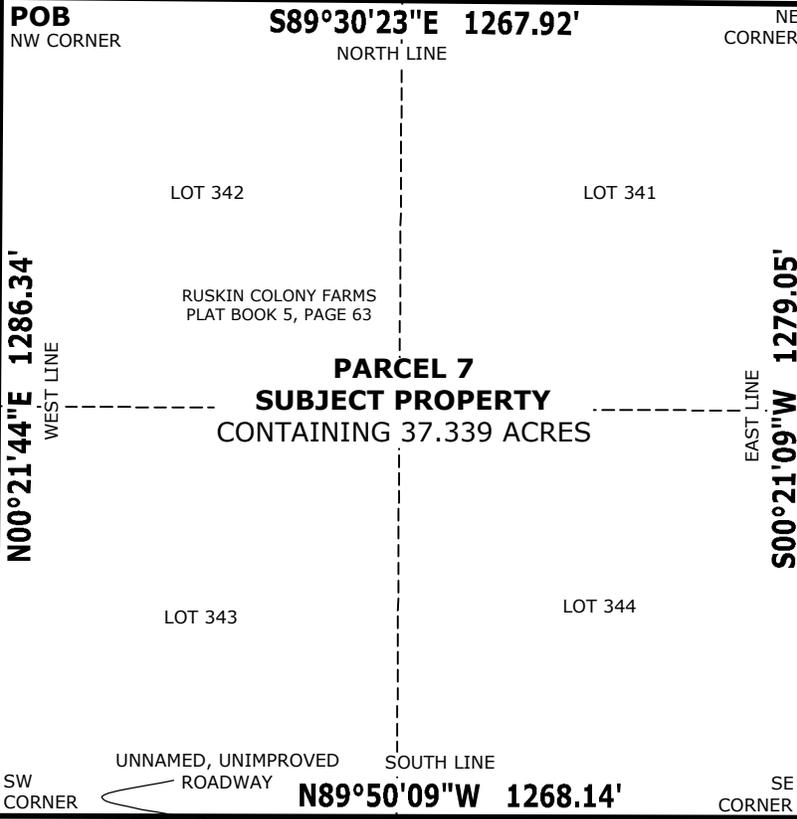


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MATCH LINE - SEE SHEET 7

14TH AVENUE SE

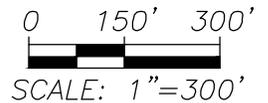


MATCH LINE - SEE SHEET 4

MATCH LINE - SEE SHEET 6

**LEGEND:**

POB = POINT OF BEGINNING



SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT

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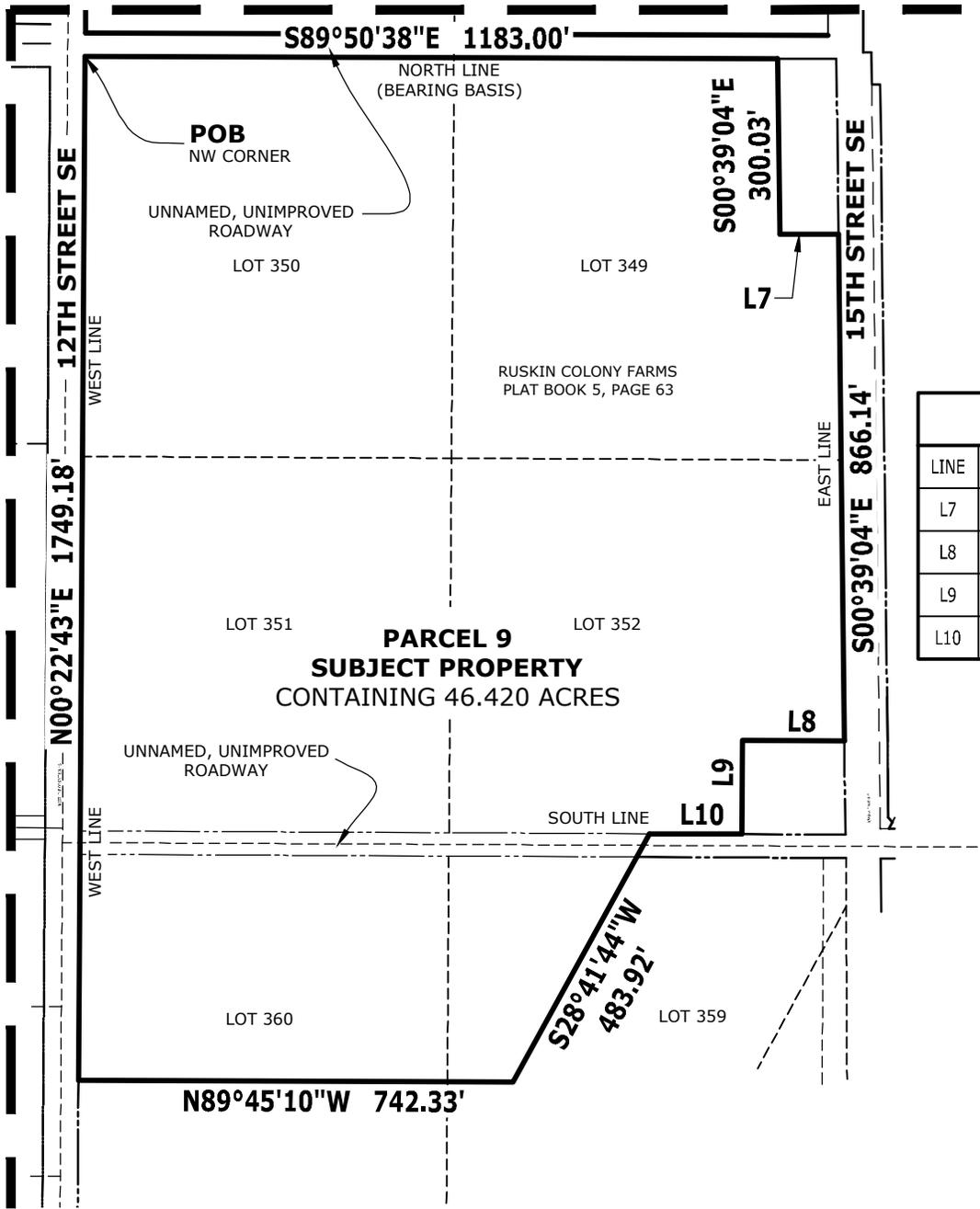


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**MATCH LINE - SEE SHEET 4**

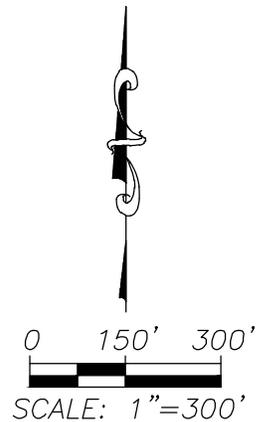
**MATCH LINE - SEE SHEET 4**



LINE TABLE		
LINE	BEARING	DISTANCE
L7	S89°50'38"E	100.00'
L8	N89°41'33"W	173.85'
L9	S00°21'58"W	159.98'
L10	N89°43'14"W	158.26'

**LEGEND:**

POB = POINT OF BEGINNING



SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT

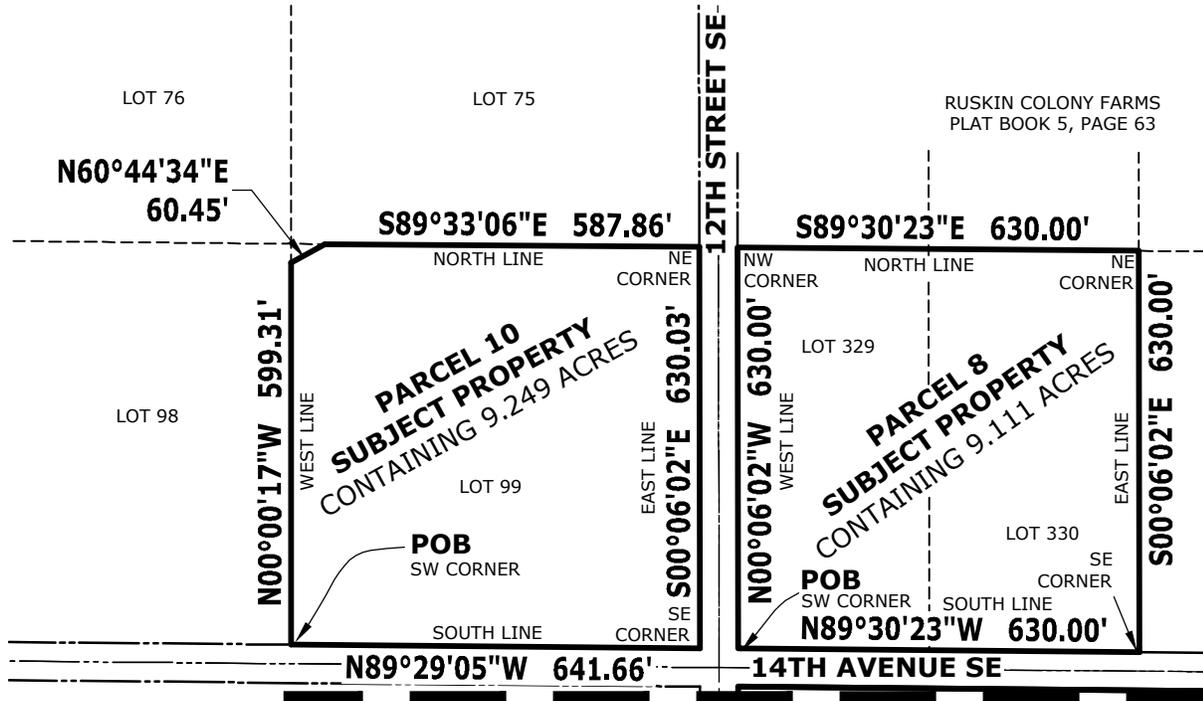
SM-RUSKIN DEVELOPMENT, INC.



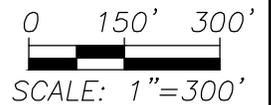
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**MATCH LINE - SEE SHEET 5**



SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT

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 Tampa, Florida 33634  
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 License #2610

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**LEGAL DESCRIPTION:** (BY ARDURRA)

**PARCEL 1, PORTION OF PARCEL 2, AND PARCEL 11**

A PARCEL OF LAND BEING LOT 175, LOT 182, AND THE NORTH 1/2 OF LOT 176, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 17, TOWNSHIP 32 SOUTH, RANGE 19 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 176, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE ALONG THE NORTH LINE OF SAID LOT 176 AND LOT 175 OF SAID RUSKIN COLONY FARMS, RESPECTIVELY, SOUTH 89°54'59" EAST, A DISTANCE OF 1,280.08 FEET TO THE NORTHEAST CORNER OF SAID LOT 175; THENCE ALONG THE EAST LINE OF SAID LOT 175 AND LOT 182 OF SAID RUSKIN COLONY FARMS, RESPECTIVELY SOUTH 00°34'13" WEST, A DISTANCE OF 1,282.18 FEET TO THE SOUTHEAST CORNER OF SAID LOT 182; THENCE ALONG THE SOUTH LINE OF SAID LOT 182, NORTH 89°47'31" WEST, A DISTANCE OF 640.04 FEET TO THE SOUTHWEST CORNER OF SAID LOT 182; THENCE ALONG THE WEST LINE OF SAID LOT 182 AND SAID LOT 175, RESPECTIVELY, NORTH 00°34'07" EAST, A DISTANCE OF 960.76 FEET TO THE SOUTH LINE OF THE NORTH 1/2 OF SAID LOT 176; THENCE NORTH 89°54'51" WEST ALONG SAID SOUTH LINE, A DISTANCE OF 639.93 FEET TO THE WEST LINE OF SAID LOT 176; THENCE NORTH 00°33'26" EAST ALONG SAID WEST LINE, A DISTANCE OF 320.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 23.530 ACRES.

**PARCEL 4**

A PARCEL OF LAND BEING LOT 187 AND A PORTION OF LOT 188, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 17, TOWNSHIP 32 SOUTH, RANGE 19 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 187, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE ALONG THE EAST LINE OF SAID LOT 187, SOUTH 00°34'01" WEST, A DISTANCE OF 645.41 FEET TO THE SOUTHEAST CORNER OF SAID LOT 187; THENCE ALONG THE SOUTH LINE OF SAID LOT 187 AND LOT 188 OF SAID RUSKIN COLONY FARMS, RESPECTIVELY, NORTH 89°45'26" WEST, A DISTANCE OF 1,280.01 FEET TO THE SOUTHWEST CORNER OF SAID LOT 188; THENCE ALONG THE WEST LINE OF SAID LOT 188, NORTH 00°34'00" EAST, A DISTANCE OF 443.18 FEET; THENCE, LEAVING SAID WEST LINE, SOUTH 89°47'50" EAST, A DISTANCE OF 363.00 FEET; THENCE SOUTH 00°34'00" WEST, A DISTANCE OF 120.85 FEET TO THE NORTH LINE OF THE SOUTH 1/2 OF SAID LOT 188; THENCE SOUTH 89°48'06" EAST, A DISTANCE OF 277.09 FEET TO THE WEST LINE OF AFORESAID LOT 187; THENCE NORTH 00°33'16" EAST, A DISTANCE OF 120.83 FEET; THENCE, LEAVING SAID WEST LINE, NORTH 89°47'50" WEST, A DISTANCE OF 210.00 FEET; THENCE NORTH 00°33'04" EAST, A DISTANCE OF 201.41 FEET TO NORTH LINE OF SAID LOT 188; THENCE ALONG THE NORTH LINE OF SAID LOT 188 AND SAID LOT 187, RESPECTIVELY, SOUTH 89°47'31" EAST, A DISTANCE OF 850.01 FEET TO THE POINT OF BEGINNING.

CONTAINING 16.197 ACRES.

(CONTINUED ON NEXT PAGE)

SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT

SM-RUSKIN DEVELOPMENT, INC.



4921 Memorial Highway  
One Memorial Center, Suite 300  
Tampa, Florida 33634  
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**LEGAL DESCRIPTION:** (BY ARDURRA)

(CONTINUED FROM LAST PAGE)

**PORTION OF PARCEL 2, PARCEL 3, PARCEL 5 AND PARCEL 6**

A PARCEL OF LAND BEING LOT 173, LOT 174, LOT 183, LOT 184, LOT 185, LOT 186, LOT 191 AND LOT 192, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, AND THAT PORTION OF VACATED ROADWAY PER OFFICIAL RECORDS BOOK 11783, PAGE 57, BOTH OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 17, TOWNSHIP 32 SOUTH, RANGE 19 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 173, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE ALONG THE EAST LINE OF SAID LOT 173, AND LOTS 184, 185 AND 192 OF SAID RUSKIN COLONY FARMS, RESPECTIVELY, SOUTH 00°22'47" WEST, A DISTANCE OF 2,617.31 FEET TO THE SOUTHEAST CORNER OF LOT 192; THENCE ALONG THE SOUTH LINE OF SAID LOT 192 AND LOT 191 OF SAID RUSKIN COLONY FARMS, RESPECTIVELY, NORTH 89°43'22" WEST, A DISTANCE OF 1,330.88 FEET TO THE SOUTHWEST CORNER OF LOT 191, SAID RUSKIN COLONY FARMS; THENCE, ALONG THE WEST LINE OF SAID LOT 191, AND LOTS 186, 183 AND 174 OF SAID RUSKIN COLONY FARMS, RESPECTIVELY, NORTH 00°34'23" EAST, A DISTANCE OF 2,613.19 FEET TO THE NORTHWEST CORNER OF LOT 174, SAID RUSKIN COLONY FARMS; THENCE ALONG THE NORTH LINE OF SAID LOT 174 AND SAID LOT 173, RESPECTIVELY, SOUTH 89°54'09" EAST, A DISTANCE OF 1,322.08 FEET TO THE POINT OF BEGINNING.

CONTAINING 79.638 ACRES.

**PARCEL 7**

A PARCEL OF LAND BEING LOT 341, LOT 342, LOT 343 AND LOT 344, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 16, TOWNSHIP 32 SOUTH, RANGE 19 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 342, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE ALONG THE NORTH LINE OF SAID LOT 342 AND LOT 341 OF SAID RUSKIN COLONY FARMS, SOUTH 89°30'23" EAST, A DISTANCE OF 1,267.92 FEET TO THE NORTHEAST CORNER OF SAID LOT 341; THENCE ALONG THE EAST LINE OF SAID LOT 341 AND LOT 344 OF SAID RUSKIN COLONY FARMS, RESPECTIVELY, SOUTH 00°21'09" WEST, A DISTANCE OF 1,279.05 FEET TO THE SOUTHEAST CORNER OF SAID LOT 344; THENCE ALONG THE SOUTH LINE OF SAID LOT 344 AND LOT 343 OF SAID RUSKIN COLONY FARMS, RESPECTIVELY, NORTH 89°50'09" WEST, A DISTANCE OF 1,268.14 FEET TO THE SOUTHWEST CORNER OF SAID LOT 343; THENCE ALONG THE WEST LINE OF SAID LOT 343 AND SAID LOT 342, NORTH 00°21'44" EAST, A DISTANCE OF 1,286.34 FEET TO THE POINT OF BEGINNING.

CONTAINING 37.339 ACRES.

(CONTINUED ON NEXT PAGE)

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**LEGAL DESCRIPTION:** (BY ARDURRA)

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**PARCEL 8**

A PARCEL OF LAND BEING LOT 329 AND LOT 330, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 9, TOWNSHIP 32 SOUTH, RANGE 19 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 329, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE ALONG THE WEST LINE OF LOT 329, NORTH 00°06'02" WEST, A DISTANCE OF 630.00 FEET TO THE NORTHWEST CORNER OF SAID LOT 329; THENCE ALONG THE NORTH LINE OF SAID LOT 329 AND LOT 330 OF SAID RUSKIN COLONY FARMS, RESPECTIVELY, SOUTH 89°30'23" EAST, A DISTANCE OF 630.00 FEET TO THE NORTHEAST CORNER OF SAID LOT 330; THENCE ALONG THE EAST LINE OF SAID LOT 330, SOUTH 00°06'02" EAST, A DISTANCE OF 630.00 FEET TO THE SOUTHEAST CORNER OF SAID LOT 330; THENCE ALONG THE SOUTH LINE OF SAID LOT 330 AND SAID LOT 329, RESPECTIVELY, NORTH 89°30'23" WEST, A DISTANCE OF 630.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 9.111 ACRES.

**PARCEL 9**

A PARCEL OF LAND BEING LOTS 350 AND 351, PORTIONS OF LOTS 349, 352, 359, AND 360, AND A PORTION OF AN UNNAMED ROADWAY, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 16, TOWNSHIP 32 SOUTH, RANGE 19 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 350, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE, ALONG THE NORTH LINE OF SAID LOT 350 AND LOT 349 OF SAID RUSKIN COLONY FARMS, RESPECTIVELY, SOUTH 89°50'38" EAST, A DISTANCE OF 1,183.00 FEET; THENCE, LEAVING SAID NORTH LINE, SOUTH 00°39'04" EAST, A DISTANCE OF 300.03 FEET; THENCE SOUTH 89°50'38" EAST, A DISTANCE OF 100.00 FEET TO THE EAST LINE OF SAID LOT 349; THENCE ALONG SAID EAST LINE OF LOT 349 AND LOT 352 OF SAID RUSKIN COLONY FARMS, RESPECTIVELY, SOUTH 00°39'04" WEST, A DISTANCE OF 866.14 FEET; THENCE LEAVING SAID EAST LINE, NORTH 89°41'33" WEST, A DISTANCE OF 173.85 FEET; THENCE SOUTH 00°21'58" WEST, A DISTANCE OF 159.98 FEET TO THE SOUTH LINE OF SAID LOT 352; THENCE ALONG THE SOUTH LINE OF SAID LOT 352, NORTH 89°43'14" WEST, A DISTANCE OF 158.26 FEET; THENCE, LEAVING SAID SOUTH LINE, SOUTH 28°41'44" WEST, A DISTANCE OF 483.92 FEET; THENCE NORTH 89°45'10" WEST, A DISTANCE OF 742.33 FEET TO THE WEST LINE OF LOT 360, OF SAID RUSKIN COLONY FARMS; THENCE NORTH 00°22'43" EAST ALONG THE WEST LINE OF SAID LOTS 360, 351 AND 350, RESPECTIVELY, A DISTANCE OF 1,749.18 FEET TO THE POINT OF BEGINNING.

CONTAINING 46.420 ACRES.

(CONTINUED ON NEXT PAGE)

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**LEGAL DESCRIPTION:** (BY ARDURRA)

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**PARCEL 10**

A PARCEL OF LAND BEING A PORTION OF LOT 99, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 8, TOWNSHIP 32 SOUTH, RANGE 19 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 99, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE ALONG THE WEST LINE OF SAID LOT 99, NORTH 00°00'17" WEST, A DISTANCE OF 599.31 FEET; THENCE LEAVING SAID WEST LINE, NORTH 60°44'34" EAST, A DISTANCE OF 60.45 FEET TO THE NORTH LINE OF LOT 99; THENCE ALONG SAID NORTH LINE, SOUTH 89°33'06" EAST, A DISTANCE OF 587.86 FEET TO THE NORTHEAST CORNER OF SAID LOT 99; THENCE ALONG THE EAST LINE OF SAID LOT 99, SOUTH 00°06'02" EAST, A DISTANCE OF 630.03 FEET TO THE SOUTHEAST CORNER OF SAID LOT 99; THENCE ALONG THE SOUTH LINE OF SADI LOT 99, NORTH 89°29'05" WEST, A DISTANCE OF 641.66 FEET TO THE POINT OF BEGINNING.

CONTAINING 9.249 ACRES.

SUBJECT PROPERTY CONTAINING 221.484 ACRES OVERALL

**LEGEND:**

- POB = POINT OF BEGINNING
- ORB = OFFICIAL RECORD BOOK
- PG = PAGE OR PAGES

**SURVEYOR'S NOTES:**

1. NO INSTRUMENTS OF RECORD REFLECTING EASEMENTS, RIGHTS-OF-WAY, AND OR OWNERSHIP WERE FURNISHED TO OR PURSUED BY THE UNDERSIGNED.
2. UNLESS IT BEARS THE ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER THIS DRAWING, SKETCH, PLAT OR MAP IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT VALID.
3. THIS IS A SKETCH AND LEGAL DESCRIPTION ONLY, NOT A FIELD SURVEY.
4. BEARINGS ARE BASED ON NORTH LINE OF LOTS 350 AND 349, RUSKIN COLONY FARMS, BEING SOUTH 89°50'38" EAST, AS SHOWN HEREON.
5. DISTANCES SHOWN HEREON ARE IN U.S. FEET.

SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT

SM-RUSKIN DEVELOPMENT, INC.



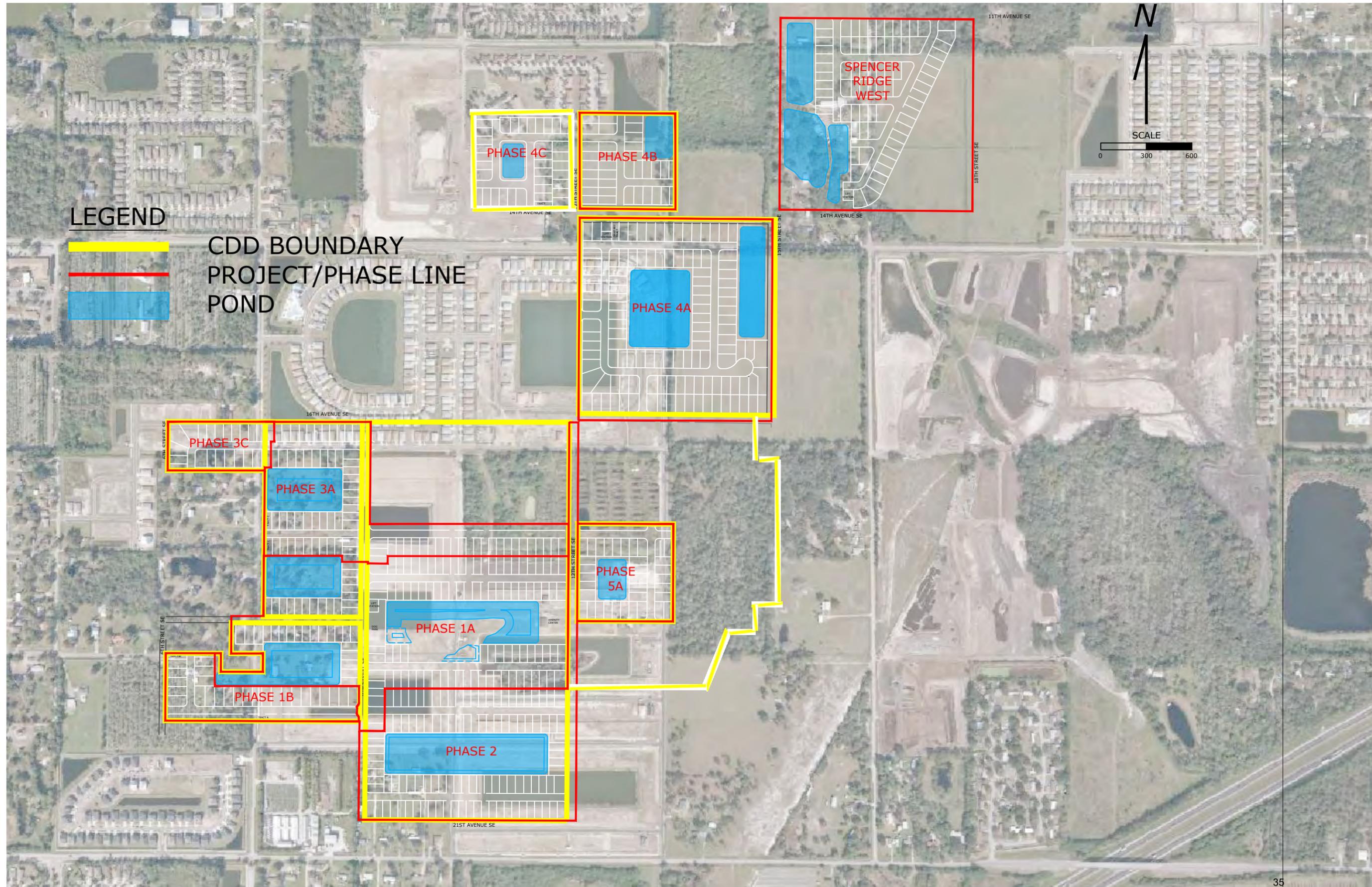
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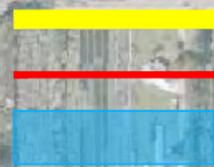


**Sherwood Manor CDD**  
Report of the District Engineer  
August 4, 2022

## **Appendix B    SITE PLAN**



**LEGEND**



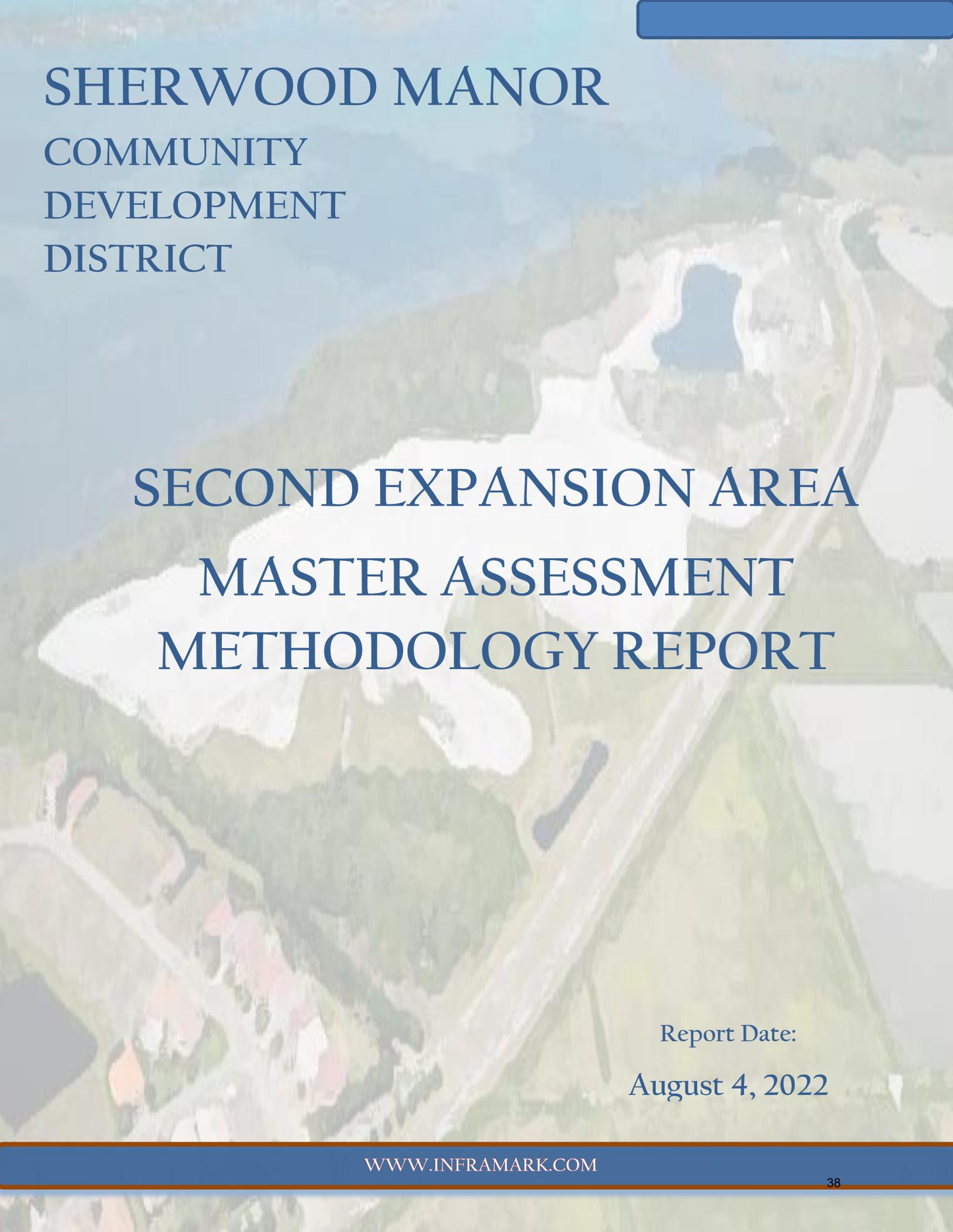
CDD BOUNDARY  
PROJECT/PHASE LINE  
POND



## **Appendix C CONSTRUCTION COST ESTIMATE OF PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES**

**Sherwood Manor**  
**Community Development District**  
**Proposed Infrastructure Costs and Timeline**

<u>Description</u>	<u>Original District with First Expansion Estimated Cost</u>	<u>Expansion Area Additional Estimated Cost</u>	<u>Fiscal Year 2022</u>
Stormwater Management	\$ 6,525,000	\$ 2,484,000	\$ 2,484,000
Utilities	\$ 4,350,000	\$ 1,656,000	\$ 1,656,000
Roads	\$ 7,612,500	\$ 2,898,000	\$ 2,898,000
Parks & Recreation	\$ 2,610,000	\$ 993,600	\$ 993,600
Off-Site Management	\$ 652,500	\$ 248,400	\$ 248,400
<b>TOTAL</b>	<b>\$ 21,750,000</b>	<b>\$ 8,280,000</b>	<b>\$ 8,280,000</b>



**SHERWOOD MANOR  
COMMUNITY  
DEVELOPMENT  
DISTRICT**

**SECOND EXPANSION AREA  
MASTER ASSESSMENT  
METHODOLOGY REPORT**

Report Date:

August 4, 2022

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## I. INTRODUCTION

This Second Expansion Area Master Assessment Methodology Report (the “Expansion Report”) details the basis of the benefit allocation and assessment methodology to support the financing plan relating to the expansion of the Sherwood Manor Community Development District (the “District”). The private assessable lands (“Assessable Property”) benefitting from the public infrastructure is generally described within Exhibit A of this Expansion Report and further described within the Engineer’s Report, dated August 4<sup>th</sup>, 2022 (the “Engineer’s Report”).

The objective of this Expansion Report is to:

1. Identify the District’s capital improvement program (“CIP”) for the project to be financed, related to the expansion are, constructed and/or acquired by the District; and
2. Determine a fair and equitable method of spreading the associated costs to the benefiting Assessable Properties within the District pre- and post-development completion; and
3. Provide a basis for the placement of a lien on the Assessable Properties within the District benefiting from the CIP, as outlined by the Engineer’s Report.

The basis of benefit received by Assessable Properties relates directly to the proposed CIP. It is the District’s CIP that will create the public infrastructure that enables Assessable Properties within the District to be developed and improved under current allowable densities. The CIP includes off-site improvements, storm water, utilities (water and sewer), roadways, landscape and hardscape. The Engineers Report identified estimated costs to complete the CIP, inclusive of associated “soft cost” such as legal/engineering services with contingencies to account for commodity and service market fluctuations. This report will further address additional financing cost associated with funding the CIP. Without the required improvements in the CIP, the development of the Assessable Properties could not be undertaken within the current development standards. The main objective of this Expansion Report is to establish a basis on which to quantify and allocate the special benefit provided by the CIP proportionally to the private property within the District. A detailed allocation methodology and finance plan will be utilized to equitably distribute CIP costs upon the Assessable Properties within the District based upon the level of proportional benefit received.

This Expansion Report outlines the assignment of benefit, assessment methodology and financing structure for bonds to be issued by the District. As a result of the methodology application, the maximum long-term assessment associated with the current CIP is identified. The District will issue Special Assessment Bonds (the “Bonds”), in one or more series consisting of various amounts of principal debt and maturities to finance the construction and/or acquisition of all or a portion of the CIP.

It is anticipated that the methodology consultant will prepare individual supplemental reports applying the allocation methodology contained herein for the imposition and collection of long-term special assessments on a first platted, first assigned basis for repayment of a specific series of Bonds. The methodology consultant may distribute supplemental reports in connection with updates and/or revisions to the finance plan. Such supplemental reports will be created to stipulate



amended terms, interest rates, developer contributions if any, issuance costs and will detail the resulting changes in the level of funding allocated to the various trust accounts and subaccounts.

The Bonds will be repaid from and secured by non-ad valorem assessments levied on those Assessable Properties benefiting from the public improvements within the District. Non-ad valorem assessments will be levied each year to provide the funding necessary to pay debt service on the Bonds and to fund operations and maintenance costs related to the capital improvements maintained by the District.

In summary, this Expansion Report will determine the benefit, apportionment and financing structure for the Bonds to be issued by the District in accordance with Chapters 170, 190 and 197, Florida Statutes, as amended, to establish a basis for the levying and collecting of special assessments based on the benefits received and is consistent with our understanding and experience with case law on this subject.

## II. DEFINED TERMS

“Assessable Property:” – All property within the District that receives a special benefit from the CIP.

“Capital Improvement Program” (CIP) – The public infrastructure development program as outlined by the Engineer Report.

“Developer” – SM-Ruskin Development, LLC.

“Development Plan” – The end-use configuration of Platted Units and Product Types for Unplatted Parcels within the District.

“District” – Sherwood Manor Community Development District, 221.484 gross acres with the Development Plan for 629 Units.

“Engineer Report” – *Engineer’s Report for Sherwood Manor Community Development District*, dated August 4<sup>th</sup>, 2022.

“Equivalent Assessment Unit” (EAU) – A weighted value assigned to dissimilar residential lot product types to differentiate assignment of benefit and lien values.

“Expansion Area” - Sherwood Manor Community Development District Expansion Area, 46.415 gross acres with the Development Plan for 188 Units added on July 27<sup>th</sup>, 2022.

“Maximum Assessments” – The maximum amount of special assessments and liens to be levied against benefiting assessable properties.

“Platted Units” – Private property subdivided as a portion of gross acreage by virtue of the platting process.

“Product Type” – Classification assigned by the District Engineer to dissimilar lot products for the development of the vertical construction. Determined in part as to differentiated sizes, setbacks and other factors.

“Unplatted Parcels” – Gross acreage intended for subdivision and platting pursuant to the Development Plan.



“Unit(s)” – A planned or developed residential lot assigned a Product Type classification by the District Engineer.

“Expansion Report” or “Report” – This *Expansion Area Master Assessment Methodology Report*, dated August 4<sup>th</sup>, 2022 as provided to support benefit and Maximum Assessments Liens on private developable property within the District.

### III. DISTRICT OVERVIEW

The District expansion area encompasses 46 +/- acres and is located in Hillsborough County, Florida, within Section 9, 16 and 17, Township 32 South, and Range 19 East. The primary developer of the Assessable Properties is SM-Ruskin Development, LLC (the “Developer”), who has created the overall development plan as outlined and supported by the Engineer’s Report. The development plan for the District contemplates 188 single family lots. The public improvements as described in the Engineer’s Report include off-site improvements, storm water, utilities (water and sewer), roadways and landscape/hardscape.

### IV. PROPOSED IMPROVEMENTS

The District and Developer are undertaking the responsibility of providing the public infrastructure necessary to develop the District’s CIP within the expansion area. As designed, the CIP is an integrated system of facilities. Each infrastructure facility works as a system to provide special benefit to District lands, i.e.: all benefiting landowners of Assessable Properties within the District benefit the same from the first few feet of infrastructure as they do from the last few feet. The CIP costs within Table 1 of this Expansion Report reflect cost as further detailed within the Engineer’s Report, these costs are exclusive of any financing related costs.

### V. DETERMINATION OF SPECIAL ASSESSMENT

There are three main requirements for valid special assessments. The first requirement demands that the improvements to benefited properties, for which special assessments are levied, be implemented for an approved and assessable purpose (F.S. 170.01). As a second requirement, special assessments can only be levied on those properties specially benefiting from the improvements (F.S. 170.01). Thirdly, the special assessments allocated to each benefited property cannot exceed the proportional benefit to each parcel (F.S. 170.02).

The District’s CIP contains a “system of improvements” including the funding, construction and/or acquisition of off-site improvements, storm water, utilities (water and sewer), roadways, and landscape/hardscape; all of which are considered to be for an approved and assessable purpose (F.S. 170.01) which satisfies the first requirement for a valid special assessment, as described above. Additionally, the improvements will result in all Assessable Property within the District receiving a direct and specific benefit, thereby making those properties legally subject to assessments (F.S. 170.01), which satisfies the second requirement, above. Finally, the specific benefit to the Assessable Property is equal to or exceeds the cost of the assessments levied on the Assessable Property (F.S. 170.02), which satisfies the third requirement, above.



The first requirement for determining the validity of a special assessment is plainly demonstrable; eligible improvements are found within the list provided in F.S. 170.01. However, the second and third requirements for a valid special assessment require a more analytical examination. As required by F.S. 170.02, and described in the preceding section entitled “Allocation Methodology,” this approach involves identifying and assigning value to specific benefits being conferred upon the various Assessable Property, while confirming the value of these benefits exceed the cost of providing the improvements. These special benefits include, but are not limited to, the added use of the property, added enjoyment of the property, probability of decreased insurance premiums and the probability of increased marketability and value of the property.

The determination has been made that the duty to pay the non-ad valorem special assessments is valid based on the special benefits imparted upon the various Assessable Property. These benefits are derived from the acquisition and/or construction of the District’s CIP. The allocation of responsibility for payment of the on the Bonds has been apportioned according to reasonable estimates of the special benefits provided consistent with each land use category. Accordingly, no acre or parcel of property within the boundary of the properties will be assessed for the payment of any non-ad valorem special assessment greater than the determined special benefit particular to that parcel of the District.

Property within the District that currently is not, or upon future development, will not be subject to the special assessments include publicly owned (State/County/City/CDD) tax-exempt parcels such as: lift stations, road rights-of-way, waterway management systems, common areas, and certain lands/amenities owned by HOA(s). To the extent it is later determined that a property no longer qualifies for an exemption, assessments will be apportioned and levied based on an EAU factor proportionate to acreage density as demonstrated in other use EAU assignment.

## VI. ALLOCATION METHODOLOGY

The CIP benefits all assessable properties within the expansion area of the District proportionally. The level of relative benefit can be compared through the use of defining “equivalent” units of measurement by product type to compare dissimilar development product types. This is accomplished through determining an estimate of the relationship between the product types, based on a relative benefit received by each product type from the CIP. The use of Equivalent Assessment Unit (EAU) methodologies is well established as a fair and reasonable proxy for estimating the benefit received by private benefiting properties. One (1) EAU has been assigned to the 50’ residential use product type as a baseline, with a proportional increase relative to other planned residential product types and sizes. Table 2 outlines EAUs assigned for residential product types under the current Development Plan. If future assessable property is added or product types are contemplated, this Report will be amended to reflect such change.

The method of benefit allocation is based on the special benefit received from infrastructure improvements relative to the benefiting Assessable Property by use and size in comparison to other Assessable Property within the District. According to F.S. 170.02, the methodology by which special assessments are allocated to specifically benefited property must be determined and adopted by the governing body of the District. This alone gives the District latitude in determining



how special assessments will be allocated to specific Assessable Property. The CIP benefit and special assessment allocation rationale is detailed herein and provides a mechanism by which these costs, based on a determination of the estimated level of benefit conferred by the CIP, are apportioned to the Assessable Property within the District for levy and collection. The allocation of benefits and Maximum Assessments associated with the CIP are demonstrated on Table 3 through Table 6. The Developer may choose to pay down or contribute infrastructure on a portion or all of the long-term assessments as evaluated on a per parcel basis, thereby reducing the annual debt service assessment associated with any series of Bonds.

## VII. ASSIGNMENT OF MAXIMUM ASSESSMENTS

This section sets out the manner in which special assessments will be assigned and establish a lien on land within the District. With regard to the Assessable Property liens will be assessed on a gross acreage basis until such time as the developable acreage is platted. The platted parcels will then be reviewed as to use and product types. Pursuant to Section 193.0235, Florida Statutes, certain privately or publicly owned “common elements” such as clubhouses, amenities, lakes and common areas for community use and benefit are exempt from non-ad valorem assessments and liens regardless of the private ownership.

It is useful to consider three distinct states or conditions of development within a community. The initial condition is the “undeveloped state”. At this point the infrastructure may or may not be installed but none of the units in the Development Plan have been platted. This condition exists when the infrastructure program is financed prior to any development. In the undeveloped state all of the lands within the District receive benefit from the CIP and all of the assessable land within the District would be assessed to repay any bonds. While the land is in an “undeveloped state,” special assessments will be assigned on an equal acre basis across all of the gross acreage within the District. Debt will not be solely assigned to parcels which have development rights, but will and may be assigned to undevelopable parcels to ensure integrity of development plans, rights and entitlements.

The second condition is “on-going development”. At this point, if not already in place, the installation of infrastructure has begun. Additionally, the Development Plan has started to take shape. As lands subject to special assessments are platted and fully-developed, they are assigned specific assessments in relation to the estimated benefit that each platted unit receives from the CIP, with the balance of the debt assigned on a per acre basis as described in the preceding paragraph. Therefore, each fully-developed, platted unit would be assigned a Maximum Assessment pursuant to its Product Type classification as set forth in Table 6. It is not contemplated that any unassigned debt would remain once all of the lots associated with the improvements are platted and fully-developed; if such a condition was to occur; the true-up provisions within this Report would be applicable.

The third condition is the “completed development state.” In this condition the entire Development Plan for the District has been platted and the total par value of the Bonds has been assigned as specific assessments to each of the platted lots within the District.



## VIII. FINANCING

The District intends to finance only a portion of the CIP through the issuance of the Bonds; however this report assumes the financing of 100% of the improvements to identify the full benefit and potential. As the Bonds will be issued in one or more series, the Bonds will be sized at an amount rounded to the nearest \$5,000 and will include items such as debt service reserves, underwriter's discount, issuance costs and rounding.

For purposes of the Expansion Report, conservative allowances have been made for a debt service reserve, underwriter's discount, issuance costs, rounding and collection cost as shown on Table 3. The methodology consultant will issue supplemental report(s) which outline the provisions specific to each bond issue with the application of the assessment methodology contained herein. The supplemental report(s) will detail the negotiated terms, interest rates and costs associated with each series of Bonds representing the market rate at that point in time. The supplemental reports will outline any Developer contributions towards the completion of the CIP applied to prepay any assessments on any one or collective Assessable Properties within the District. The supplemental report(s) will also detail the level of funding allocated to the construction/acquisition account, the debt service reserve account, underwriter's discount, issuance and collection costs. Additionally, the supplemental report(s) will apply the principles set forth in the Master Report to determine the specific assessments required to repay the Bonds.

## IX. TRUE-UP MODIFICATION

During the construction period of development, it is possible that the number of residential units built may change, thereby necessitating a modification to the per unit allocation of special assessment principal. In order to ensure the District's debt does not build up on the unplatted developable land, the District shall apply the following test as outlined within this "true-up methodology."

The debt per acre remaining on the unplatted land within the District may not increase above its ceiling debt per acre. The ceiling level of debt per acre is calculated as the total amount of debt for each Bond issue divided by the number of gross acres for such phase. Thus, every time the test is applied, the debt encumbering the remaining undivided land must remain equal to or lower than the ceiling level of debt per gross acre. If the debt per gross acre is found to be above the established maximum, the District would require a density reduction payment in an amount sufficient to reduce the remaining debt per acre to the ceiling amount based on the schedule found in Exhibit A, the Preliminary Assessment Roll, which amount will include accrued interest to the first interest payment date on the Bonds which occurs at least 45 days following such debt reduction payment.

True-up tests shall be performed upon the recording of each plat submitted to subdivide developed lands within the District. If upon the completion of any true-up analyses it is found the debt per acre exceeds the established maximum ceiling debt per gross acre, or there is not sufficient development potential in the remaining acreage of the District to produce the EAU densities required to adequately service Bond debt, the District shall require the immediate remittance of a density reduction payment, plus accrued interest as applicable, in an amount sufficient to reduce the remaining debt



per assessable acre to the ceiling amount per acre and to allow the remaining acreage to adequately service Bond debt upon development. The final test shall be applied at the platting of 100% of the development units within the District.

True-up payment requirements may be suspended if the landowner can demonstrate, to the reasonable satisfaction of the District, that there is sufficient development potential in the remaining acreage within the District to produce the densities required to adequately service Bond debt. The Developer and District will enter into a true-up agreement to evidence the obligations described in this section.

All assessments levied run with the land and it is the responsibility of the District to enforce the true-up provisions and collect any required true-up payments due. The District will not release any liens on property for which true-up payments are due, until provision for such payment has been satisfactorily made.

## X. ADDITIONAL STIPULATIONS

Inframark was retained by the District to prepare a methodology to fairly allocate the special assessments related to the Districts CIP. 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. Inframark 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.

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



TABLE 1

SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT BUILDOUT COMMUNITY DEVELOPMENT PROGRAM COSTS	
DESCRIPTION	TOTAL PROJECT COSTS
Stormwater Management	2,484,000
Utilities	1,656,000
Roads	2,898,000
Parks & Recreation	993,600
Off-Site Management	248,400
<b>TOTAL</b>	<b>8,280,000</b>

TABLE 2

SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT PLANNED DEVELOPMENT PROGRAM				
PRODUCT	LOT SIZE	UNITS	PER UNIT EAU <sup>(2)</sup>	TOTAL EAUs
Single Family	55	160	1.10	176
Single Family	60	28	1.20	34
<b>TOTAL</b>		<b>188</b>		<b>210</b>

<sup>(1)</sup> EAU factors assigned based on Product Type as identified by district engineer and do not reflect front footage of planned lots.

<sup>(2)</sup> Any development plan changes will require recalculations pursuant to the true-up provisions within this report.



TABLE 3

DEVELOPMENT PROGRAM COST/BENEFIT ANALYSIS	
PROJECT COSTS	\$8,280,000
TOTAL PROGRAM EAUS	209.60
TOTAL COST/BENEFIT	<u>\$39,504</u>

Table 3 Notations:

1) Benefit is equal to or greater than cost as assigned per Equivalent Assessment Unit ("EAU") as described above.

TABLE 4

DEVELOPMENT PROGRAM *NET* COST/BENEFIT ANALYSIS					
PRODUCT TYPE	EAU FACTOR	PRODUCT COUNT	EAUs	NET BENEFIT	
				PER PRODUCT TYPE	PER PRODUCT UNIT
55	1.10	160	176.00	\$6,952,672	\$43,454
60	1.20	28	33.60	\$1,327,328	\$47,405
		<u>188</u>	<u>209.60</u>	<u>\$8,280,000</u>	

Table 4 Notations:

1) Table 4 determines only the anticipated construction cost, net of finance and other related costs.



TABLE 5

CONSTRUCTION COST AND BENEFIT						
PRODUCT TYPE	EAU FACTOR	PRODUCT COUNT	EAUs	PERCENTAGE OF EAUs	TOTAL AMOUNT PER PRODUCT TYPE	TOTAL AMOUNT PER LOT
55	1.10	160	176.00	84.0%	\$6,952,672	\$43,454
60	1.20	28	33.60	16.0%	\$1,327,328	\$47,405
		<u>188</u>	<u>209.60</u>	<u>100%</u>	<u>\$8,280,000</u>	

TABLE 6

CONSTRUCTION COST FUNDING SOURCES					
PRODUCT TYPE	PRODUCT COUNT	PER PRODUCT TYPE		PER UNIT	
		DEVELOPER FUNDED	SERIES 2022 BONDS	DEVELOPER FUNDED	SERIES 2022 BONDS
55	160	\$0	\$6,952,671	\$0.00	\$43,454.20
60	28	\$0	\$1,327,328	\$0.00	\$47,404.58
	<u>188</u>	<u>\$0</u>	<u>\$8,280,000</u>		



TABLE 7

SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT CDD ASSESSMENT ANALYSIS		
FINANCING INFORMATION - FINANCING INFORMATION BOND SERIES		
Coupon Rate <sup>(1)</sup>		6.50%
Term (Years)		32
Principal Amortization Installments		30
<b>ISSUE SIZE</b>		<b>\$10,895,000</b>
Construction Fund		\$8,280,000
Capitalized Interest (Months) <sup>(2)</sup>	24	\$1,416,350
Debt Service Reserve Fund	100%	\$817,088
Underwriter's Discount	2.00%	\$217,900
Cost of Issuance		\$160,000
Rounding		\$3,662
<b>ANNUAL ASSESSMENT</b>		
Annual Debt Service (Principal plus Interest)		\$817,088
Collection Costs and Discounts @	6.00%	\$52,155
<b>TOTAL ANNUAL ASSESSMENT</b>		<b>\$869,243</b>
<p><sup>(1)</sup> Based on conservative interest rate, subject to change based on market conditions.</p> <p><sup>(2)</sup> Based on capitalized interest 24 months.</p>		



TABLE 8

**SHERWOOD MANOR  
 COMMUNITY DEVELOPMENT DISTRICT  
 CDD ASSESSMENT ANALYSIS**

ALLOCATION METHODOLOGY - SERIES 2022 LONG TERM BONDS <sup>(1)</sup>								
PRODUCT	PER UNIT EAU	TOTAL EAUs	% OF EAUs	UNITS	PRODUCT TYPE		PER UNIT	
					TOTAL PRINCIPAL	ANNUAL ASSMT. (2)	TOTAL PRINCIPAL	ANNUAL ASSMT. (2)
Single Family 55'	1.10	176.00	83.97%	160	\$9,148,473	\$729,899	\$57,178	\$4,562
Single Family 60'	1.20	33.60	16.03%	28	\$1,746,527	\$139,344	\$62,376	\$4,977
<b>TOTAL</b>		<b>209.60</b>	<b>100.00%</b>	<b>188</b>	<b>10,895,000</b>	<b>869,243</b>		

<sup>(1)</sup> Allocation of total bond principal (i.e., assessment) based on equivalent assessment units. Individual principal and interest assessments calculated on a per unit basis. 24 month Capitalized Interest Period.  
<sup>(2)</sup> Includes principal, interest and collection costs.

**EXHIBIT A**

The maximum par amount of Bonds that may be borrowed by the District to pay for the public capital infrastructure improvements is \$10,895,000.00 payable in 30 annual installments of principal of \$17,603.97 per gross acre. The maximum par debt is \$234,730.15 per gross acre and is outlined below.

Prior to platting, the debt associated with the Capital Improvement Plan will initially be allocated on a per acre basis within the District. Upon platting, the principal and long term assessment levied on each benefited property will be allocated to platted lots and developed units in accordance with this Report.

ASSESSMENT ROLL			
TOTAL ASSESSMENT:	<u>\$10,895,000.00</u>		
ANNUAL ASSESSMENT:	<u>\$817,088.48</u>	(30 Installments)	
TOTAL GROSS ASSESSABLE ACRES +/-:	<u>46.42</u>		
TOTAL ASSESSMENT PER ASSESSABLE GROSS ACRE:	<u>\$234,730.15</u>		
ANNUAL ASSESSMENT PER GROSS ASSESSABLE ACRE:	<u>\$17,603.97</u>	(30 Installments)	
		<u>PER PARCEL ASSESSMENTS</u>	
Landowner Name, Hillsborough County Folio ID & Address	Gross Unplatted Assessable Acres	Total PAR Debt	Total Annual
EPG Ruskin, LLC Per Legal 111 S. Armenia Avenue, Suite 201 Tampa, FL 33609	46.42	\$10,895,000.00	\$817,088.48
Totals:	<u>46.42</u>	<u>\$10,895,000.00</u>	<u>\$817,088.48</u>



EXHIBIT B

**SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT  
PARCELS 9 AND 10**

**PARCEL 9**

A PARCEL OF LAND BEING LOT 350 AND PORTIONS OF LOTS 349, 352, 359, AND 360, AND A PORTION OF AN UNNAMED ROADWAY, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 16, TOWNSHIP 32 SOUTH, RANGE 19 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 350, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE, ALONG THE NORTH LINE OF SAID LOT 350 AND LOT 349 OF SAID RUSKIN COLONY FARMS, RESPECTIVELY, SOUTH 89°50'38" EAST, A DISTANCE OF 1,183.00 FEET; THENCE, LEAVING SAID NORTH LINE, SOUTH 00°39'04" EAST, A DISTANCE OF 300.03 FEET; THENCE SOUTH 89°50'38" EAST, A DISTANCE OF 100.00 FEET TO THE EAST LINE OF SAID LOT 349; THENCE ALONG SAID EAST LINE OF LOT 349 AND LOT 352 OF SAID RUSKIN COLONY FARMS, RESPECTIVELY, SOUTH 00°39'04" WEST, A DISTANCE OF 866.14 FEET; THENCE LEAVING SAID EAST LINE, NORTH 89°41'33" WEST, A DISTANCE OF 173.85 FEET; THENCE SOUTH 00°21'58" WEST, A DISTANCE OF 159.98 FEET TO THE SOUTH LINE OF SAID LOT 352; THENCE ALONG THE SOUTH LINE OF SAID LOT 352, NORTH 89°43'14" WEST, A DISTANCE OF 158.26 FEET; THENCE, LEAVING SAID SOUTH LINE, SOUTH 28°41'44" WEST, A DISTANCE OF 483.92 FEET; THENCE NORTH 89°45'10" WEST, A DISTANCE OF 742.33 FEET TO THE WEST LINE OF LOT 360 OF SAID RUSKIN COLONY FARMS; THENCE NORTH 00°22'43" EAST ALONG THE WEST LINE, A DISTANCE OF 1,749.18 FEET TO THE SOUTHWEST CORNER OF LOT 351 OF SAID RUSKIN COLONY FARMS; THENCE ALONG THE BOUNDARY OF SAID LOT 351 THE FOLLOWING THREE (3) COURSES: 1) SOUTH 89°43'14" EAST, A DISTANCE OF 630.00 FEET; 2) NORTH 00°22'43" EAST, A DISTANCE OF 639.88 FEET; 3) NORTH 89°43'14" WEST, A DISTANCE OF 630.00 FEET TO THE SOUTHWEST CORNER OF SAID LOT 350; THENCE NORTH 00°22'43" EAST ALONG THE WEST LINE OF SAID LOT 350, A DISTANCE OF 683.27 FEET TO THE POINT OF BEGINNING.

CONTAINING 37.166 ACRES.

**PARCEL 10**

A PARCEL OF LAND BEING A PORTION OF LOT 99, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 8, TOWNSHIP 32 SOUTH, RANGE 19 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 99, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE ALONG THE WEST LINE OF SAID LOT 99, NORTH 00°00'17" WEST, A DISTANCE OF 599.31 FEET; THENCE LEAVING SAID WEST LINE, NORTH 60°44'34" EAST, A DISTANCE OF 60.45 FEET TO THE NORTH LINE OF LOT 99; THENCE ALONG SAID NORTH LINE, SOUTH 89°33'06" EAST, A DISTANCE OF 587.86 FEET TO THE NORTHEAST CORNER OF SAID LOT 99; THENCE ALONG THE EAST LINE OF SAID LOT 99, SOUTH 00°06'02" EAST, A DISTANCE OF 630.03 FEET TO THE SOUTHEAST CORNER OF SAID LOT 99; THENCE ALONG THE SOUTH LINE OF SAID LOT 99, NORTH 89°29'05" WEST, A DISTANCE OF 641.66 FEET TO THE POINT OF BEGINNING.

CONTAINING 9.249 ACRES.

SUBJECT PROPERTY CONTAINING 46.415 ACRES OVERALL



**Sherwood Manor Community  
Development District**

Report of the District Engineer



Prepared for:  
Board of Supervisors  
Sherwood Manor Community  
Development District

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

August 4, 2022



## 1.0 INTRODUCTION

The Sherwood Manor Community Development District ("the District") originally encompassed approximately 160.959 acres, the first expansion area encompassed approximately 14.11 acres, and the current expansion area encompasses approximately 46.415 acres, totaling 221.484 acres within Hillsborough County, Florida. The District is located within Sections 8,9,16 and 17, Township 32 South, Range 19 East and is generally located between 6<sup>th</sup> Street SE and 15<sup>th</sup> Street SE and north of 21<sup>st</sup> Avenue SE, in Hillsborough County, Florida.

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

## 2.0 PURPOSE

The District was originally established by Hillsborough County Ordinance 18-7, effective on February 13, 2018, which was amended to expand the boundary per Hillsborough County Ordinance 20-6, effective on March 10, 2020, then was amended to expand the boundary again per Hillsborough County Ordinance 22-22, effective on July 27, 2022 for the purpose of constructing and/or acquiring, maintaining, and operating all or a portion of the public improvements and community facilities within the District. The purpose of this Report of the District Engineer is to provide a description and estimated costs of the public improvements and community facilities being planned within the Boundary Expansion the District.

See Appendix B for the Site Plan and Appendix C for the Construction Cost Estimate of the Public Improvements and Community Facilities.

## 3.0 SUMMARY AND CONCLUSION

The planning and design of the public improvements and community facilities within the District will be done in accordance with current governmental regulatory requirements.

Items of construction cost in this report are based on information provided by the Developer, based on a contractor proposal. It is our professional opinion that the estimated infrastructure costs provided herein for the development are conservative to complete the construction of the Public Improvements and Community Facilities described herein. All such infrastructure costs are public improvements or community facilities as set forth in Section 190.012(1) and (2) of the Florida Statutes.

The estimate of the construction costs is only an estimate and not a guaranteed maximum cost. The labor market, future costs of equipment and materials, and the actual construction process are all beyond our control.

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



## **Appendix A VICINITY MAP AND LEGAL DESCRIPTION OF THE DISTRICT**

# SHERWOOD MANOR



PARCEL 1:

TRACT 351 MAP OF RUSKIN COLONY FARMS ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 5, PAGE 63 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA.

PARCEL 2:

THE NORTH ½ OF LOT 176 OF RUSKIN COLONY FARMS, ACCORDING TO THE MAPR OR PLAT THEREOF AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA.

## DESCRIPTION: CDD

10 Parcels of land lying within Section 9, 16 and 17, Township 32 South, Range 19 East, Hillsborough County, Florida being more particularly described as follows:

PARCEL 1:

Lot 175, RUSKIN COLONY FARMS, according to the Plat thereof as recorded in Plat Book 5, Page 63, Public Records of Hillsborough County, Florida.

and

PARCEL 2:

Lots 182, 183 and 184, RUSKIN COLONY FARMS, according to the map or plat thereof as recorded in Plat Book 5, Page 63, Public Records of Hillsborough County, Florida, together with the North 1/2 of the vacated right-of-way South of abutting Lots 183 and 184.

and

PARCEL 3:

Lots, 185, 186, 191 and 192, MAP OF RUSKIN COLONY FARMS, according to the map or plat thereof recorded in Plat Book 5, Page 63, of the Public Records of Hillsborough County, Florida, TOGETHER WITH the South 1/2 of the vacated right of way lying North of and abutting Lots 185 and 186.

and

PARCEL 4:

Lot 187, RUSKIN COLONY FARMS, according to the map or plat thereof recorded in Plat Book 5, Page 63, of the Public Records of Hillsborough County, Florida,

and

Part of Lot 188, RUSKIN COLONY FARMS, according to the map or plat thereof recorded in Plat Book 5, Page 63, of the Public Records of Hillsborough County, Florida, beginning 100 feet West of the Northeast corner of Lot 188, thence West 110 feet, thence South 200 feet, thence East 110 feet, thence North 200 feet to the Point of Beginning,

and

Beginning at the Southwest corner of the North 1/2 of Lot 188, RUSKIN COLONY FARMS, according to the map or plat thereof recorded in Plat Book 5, Page 63, of the Public Records of Hillsborough County, Florida, and run thence North along the lot line, 120 feet; thence East, parallel to the North line of said Lot, 363 feet; thence South, parallel to the West line of said lot, 120 feet; thence West 363 feet to the Point of Beginning,

and

The East 100 feet of the North 200 feet of Lot 188, RUSKIN COLONY FARMS, according to the map or plat thereof recorded in Plat Book 5, Page 63, of the Public Records of Hillsborough County, Florida,

and

The South 1/2 of Lot 188, RUSKIN COLONY FARMS, according to the map or plat thereof recorded in Plat Book 5, Page 63, of the Public Records of Hillsborough County, Florida.

and

PARCEL 5:

Lot 174, RUSKIN COLONY FARMS, as recorded in Plat Book 5, Page 63, of the Public Records of Hillsborough County, Florida, LESS that portion of the above described parcel lying within the following metes and bounds description:

Commence at the Northeast corner of said Lot 174 for the Point of Beginning; thence on the North boundary thereof, West a distance of 23 feet; thence Southerly to the Southeast corner of said Lot 174, thence Northerly to the Point of Beginning.

and

PARCEL 6:

The West 431 feet of Lot 173 of MAP OF RUSKIN COLONY FARMS, together with a portion of Lot 174 of MAP OF RUSKIN COLONY FARMS, described as: Commence at the NE corner of Lot 174 for a Point of Beginning; thence on the East boundary thereof, South, a distance of 634.67 feet to the SE corner of Lot 174, thence North 02°04'31" W, a distance of 635.09 feet to a point on the North boundary of Lot 174; thence N 89°54'12" E, a distance of 23 feet to the Point of Beginning, as recorded in Plot Book 5, Page 63, of the Public Records of Hillsborough County, Florida,

and

The East 209 feet of Lot 173 of MAP OF RUSKIN COLONY FARMS, as per map or plat thereof recorded in Plat Book 5, Page 63, of the Public Records of Hillsborough County, Florida.

And

PARCEL 7:

Lots 341, 342, 343, 344, inclusive, RUSKIN COLONY FARMS, according to the Plat thereof as recorded in Plat Book 5, Page 63, Public Records of Hillsborough County, Florida.

and

PARCEL 8

Lots 329 and 330, inclusive, RUSKIN COLONY FARMS, according to the Plat thereof as recorded in Plat Book 5, Page 63, Public Records of Hillsborough County, Florida.

and

PARCEL 9

TRACT 351 OF MAP OF RUSKIN COLONY FARMS ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 5, PAGE 63 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA.

and

PARCEL 10

The North 1/2 of Lot 176, RUSKIN COLONY FARMS, according to the Plat thereof as recorded in Plat Book 5, Page 63, Public Records of Hillsborough County, Florida

**SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT  
PARCELS 9 AND 10**

**PARCEL 9**

A PARCEL OF LAND BEING LOT 350 AND PORTIONS OF LOTS 349, 352, 359, AND 360, AND A PORTION OF AN UNNAMED ROADWAY, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 16, TOWNSHIP 32 SOUTH, RANGE 19 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 350, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE, ALONG THE NORTH LINE OF SAID LOT 350 AND LOT 349 OF SAID RUSKIN COLONY FARMS, RESPECTIVELY, SOUTH 89°50'38" EAST, A DISTANCE OF 1,183.00 FEET; THENCE, LEAVING SAID NORTH LINE, SOUTH 00°39'04" EAST, A DISTANCE OF 300.03 FEET; THENCE SOUTH 89°50'38" EAST, A DISTANCE OF 100.00 FEET TO THE EAST LINE OF SAID LOT 349; THENCE ALONG SAID EAST LINE OF LOT 349 AND LOT 352 OF SAID RUSKIN COLONY FARMS, RESPECTIVELY, SOUTH 00°39'04" WEST, A DISTANCE OF 866.14 FEET; THENCE LEAVING SAID EAST LINE, NORTH 89°41'33" WEST, A DISTANCE OF 173.85 FEET; THENCE SOUTH 00°21'58" WEST, A DISTANCE OF 159.98 FEET TO THE SOUTH LINE OF SAID LOT 352; THENCE ALONG THE SOUTH LINE OF SAID LOT 352, NORTH 89°43'14" WEST, A DISTANCE OF 158.26 FEET; THENCE, LEAVING SAID SOUTH LINE, SOUTH 28°41'44" WEST, A DISTANCE OF 483.92 FEET; THENCE NORTH 89°45'10" WEST, A DISTANCE OF 742.33 FEET TO THE WEST LINE OF LOT 360 OF SAID RUSKIN COLONY FARMS; THENCE NORTH 00°22'43" EAST ALONG THE WEST LINE, A DISTANCE OF 1,749.18 FEET TO THE SOUTHWEST CORNER OF LOT 351 OF SAID RUSKIN COLONY FARMS; THENCE ALONG THE BOUNDARY OF SAID LOT 351 THE FOLLOWING THREE (3) COURSES: 1) SOUTH 89°43'14" EAST, A DISTANCE OF 630.00 FEET; 2) NORTH 00°22'43" EAST, A DISTANCE OF 639.88 FEET; 3) NORTH 89°43'14" WEST, A DISTANCE OF 630.00 FEET TO THE SOUTHWEST CORNER OF SAID LOT 350; THENCE NORTH 00°22'43" EAST ALONG THE WEST LINE OF SAID LOT 350, A DISTANCE OF 683.27 FEET TO THE POINT OF BEGINNING.

CONTAINING 37.166 ACRES.

**PARCEL 10**

A PARCEL OF LAND BEING A PORTION OF LOT 99, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 8, TOWNSHIP 32 SOUTH, RANGE 19 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 99, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE ALONG THE WEST LINE OF SAID LOT 99, NORTH 00°00'17" WEST, A DISTANCE OF 599.31 FEET; THENCE LEAVING SAID WEST LINE, NORTH 60°44'34" EAST, A DISTANCE OF 60.45 FEET TO THE NORTH LINE OF LOT 99; THENCE ALONG SAID NORTH LINE, SOUTH 89°33'06" EAST, A DISTANCE OF 587.86 FEET TO THE NORTHEAST CORNER OF SAID LOT 99; THENCE ALONG THE EAST LINE OF SAID LOT 99, SOUTH 00°06'02" EAST, A DISTANCE OF 630.03 FEET TO THE SOUTHEAST CORNER OF SAID LOT 99; THENCE ALONG THE SOUTH LINE OF SAID LOT 99, NORTH 89°29'05" WEST, A DISTANCE OF 641.66 FEET TO THE POINT OF BEGINNING.

CONTAINING 9.249 ACRES.

SUBJECT PROPERTY CONTAINING 46.415 ACRES OVERALL

## **SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT**

### **PARCEL 1, PORTION OF PARCEL 2, AND PARCEL 11**

A PARCEL OF LAND BEING LOT 175, LOT 182, AND THE NORTH 1/2 OF LOT 176, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 17, TOWNSHIP 32 SOUTH, RANGE 19 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 176, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE ALONG THE NORTH LINE OF SAID LOT 176 AND LOT 175 OF SAID RUSKIN COLONY FARMS, RESPECTIVELY, SOUTH 89°54'59" EAST, A DISTANCE OF 1,280.08 FEET TO THE NORTHEAST CORNER OF SAID LOT 175; THENCE ALONG THE EAST LINE OF SAID LOT 175 AND LOT 182 OF SAID RUSKIN COLONY FARMS, RESPECTIVELY SOUTH 00°34'13" WEST, A DISTANCE OF 1,282.18 FEET TO THE SOUTHEAST CORNER OF SAID LOT 182; THENCE ALONG THE SOUTH LINE OF SAID LOT 182, NORTH 89°47'31" WEST, A DISTANCE OF 640.04 FEET TO THE SOUTHWEST CORNER OF SAID LOT 182; THENCE ALONG THE WEST LINE OF SAID LOT 182 AND SAID LOT 175, RESPECTIVELY, NORTH 00°34'07" EAST, A DISTANCE OF 960.76 FEET TO THE SOUTH LINE OF THE NORTH 1/2 OF SAID LOT 176; THENCE NORTH 89°54'51" WEST ALONG SAID SOUTH LINE, A DISTANCE OF 639.93 FEET TO THE WEST LINE OF SAID LOT 176; THENCE NORTH 00°33'26" EAST ALONG SAID WEST LINE, A DISTANCE OF 320.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 23.530 ACRES.

### **PARCEL 4**

A PARCEL OF LAND BEING LOT 187 AND A PORTION OF LOT 188, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 17, TOWNSHIP 32 SOUTH, RANGE 19 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 187, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE ALONG THE EAST LINE OF SAID LOT 187, SOUTH 00°34'01" WEST, A DISTANCE OF 645.41 FEET TO THE SOUTHEAST CORNER OF SAID LOT 187; THENCE ALONG THE SOUTH LINE OF SAID LOT 187 AND LOT 188 OF SAID RUSKIN COLONY FARMS, RESPECTIVELY, NORTH 89°45'26" WEST, A DISTANCE OF 1,280.01 FEET TO THE SOUTHWEST CORNER OF SAID LOT 188; THENCE ALONG THE WEST LINE OF SAID LOT 188, NORTH 00°34'00" EAST, A DISTANCE OF 443.18 FEET; THENCE, LEAVING SAID WEST LINE, SOUTH 89°47'50" EAST, A DISTANCE OF 363.00 FEET; THENCE SOUTH 00°34'00" WEST, A DISTANCE OF 120.85 FEET TO THE NORTH LINE OF THE SOUTH 1/2 OF SAID LOT 188; THENCE SOUTH 89°48'06" EAST, A DISTANCE OF 277.09 FEET TO THE WEST LINE OF AFORESAID LOT 187; THENCE NORTH 00°33'16" EAST, A DISTANCE OF 120.83 FEET; THENCE, LEAVING SAID WEST LINE, NORTH 89°47'50" WEST, A DISTANCE OF 210.00 FEET; THENCE NORTH 00°33'04" EAST, A DISTANCE OF 201.41 FEET TO NORTH LINE OF SAID LOT 188; THENCE ALONG THE NORTH LINE OF SAID LOT 188 AND

SAID LOT 187, RESPECTIVELY, SOUTH 89°47'31" EAST, A DISTANCE OF 850.01 FEET TO THE POINT OF BEGINNING.

CONTAINING 16.197 ACRES.

**PORTION OF PARCEL 2, PARCEL 3, PARCEL 5 AND PARCEL 6**

A PARCEL OF LAND BEING LOT 173, LOT 174, LOT 183, LOT 184, LOT 185, LOT 186, LOT 191 AND LOT 192, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, AND THAT PORTION OF VACATED ROADWAY PER OFFICIAL RECORDS BOOK 11783, PAGE 57, BOTH OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 17, TOWNSHIP 32 SOUTH, RANGE 19 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 173, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE ALONG THE EAST LINE OF SAID LOT 173, AND LOTS 184, 185 AND 192 OF SAID RUSKIN COLONY FARMS, RESPECTIVELY, SOUTH 00°22'47" WEST, A DISTANCE OF 2,617.31 FEET TO THE SOUTHEAST CORNER OF LOT 192; THENCE ALONG THE SOUTH LINE OF SAID LOT 192 AND LOT 191 OF SAID RUSKIN COLONY FARMS, RESPECTIVELY, NORTH 89°43'22" WEST, A DISTANCE OF 1,330.88 FEET TO THE SOUTHWEST CORNER OF LOT 191, SAID RUSKIN COLONY FARMS; THENCE, ALONG THE WEST LINE OF SAID LOT 191, AND LOTS 186, 183 AND 174 OF SAID RUSKIN COLONY FARMS, RESPECTIVELY, NORTH 00°34'23" EAST, A DISTANCE OF 2,613.19 FEET TO THE NORTHWEST CORNER OF LOT 174, SAID RUSKIN COLONY FARMS; THENCE ALONG THE NORTH LINE OF SAID LOT 174 AND SAID LOT 173, RESPECTIVELY, SOUTH 89°54'09" EAST, A DISTANCE OF 1,322.08 FEET TO THE POINT OF BEGINNING.

CONTAINING 79.638 ACRES.

**PARCEL 7**

A PARCEL OF LAND BEING LOT 341, LOT 342, LOT 343 AND LOT 344, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 16, TOWNSHIP 32 SOUTH, RANGE 19 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 342, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE ALONG THE NORTH LINE OF SAID LOT 342 AND LOT 341 OF SAID RUSKIN COLONY FARMS, SOUTH 89°30'23" EAST, A DISTANCE OF 1,267.92 FEET TO THE NORTHEAST CORNER OF SAID LOT 341; THENCE ALONG THE EAST LINE OF SAID LOT 341 AND LOT 344 OF SAID RUSKIN COLONY FARMS, RESPECTIVELY, SOUTH 00°21'09" WEST, A DISTANCE OF 1,279.05 FEET TO THE SOUTHEAST CORNER OF SAID LOT 344; THENCE ALONG THE SOUTH LINE OF SAID LOT 344 AND LOT 343 OF SAID RUSKIN COLONY FARMS, RESPECTIVELY, NORTH 89°50'09" WEST, A DISTANCE OF 1,268.14 FEET TO THE SOUTHWEST CORNER OF SAID LOT 343; THENCE ALONG THE WEST LINE OF SAID LOT 343 AND SAID LOT 342, NORTH 00°21'44" EAST, A DISTANCE OF 1,286.34 FEET TO THE POINT OF BEGINNING.

CONTAINING 37.339 ACRES.

**PARCEL 8**

A PARCEL OF LAND BEING LOT 329 AND LOT 330, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 9, TOWNSHIP 32 SOUTH, RANGE 19 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 329, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE ALONG THE WEST LINE OF LOT 329, NORTH 00°06'02" WEST, A DISTANCE OF 630.00 FEET TO THE NORTHWEST CORNER OF SAID LOT 329; THENCE ALONG THE NORTH LINE OF SAID LOT 329 AND LOT 330 OF SAID RUSKIN COLONY FARMS, RESPECTIVELY, SOUTH 89°30'23" EAST, A DISTANCE OF 630.00 FEET TO THE NORTHEAST CORNER OF SAID LOT 330; THENCE ALONG THE EAST LINE OF SAID LOT 330, SOUTH 00°06'02" EAST, A DISTANCE OF 630.00 FEET TO THE SOUTHEAST CORNER OF SAID LOT 330; THENCE ALONG THE SOUTH LINE OF SAID LOT 330 AND SAID LOT 329, RESPECTIVELY, NORTH 89°30'23" WEST, A DISTANCE OF 630.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 9.111 ACRES.

**PARCEL 9**

A PARCEL OF LAND BEING LOTS 350 AND 351, PORTIONS OF LOTS 349, 352, 359, AND 360, AND A PORTION OF AN UNNAMED ROADWAY, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 16, TOWNSHIP 32 SOUTH, RANGE 19 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 350, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE, ALONG THE NORTH LINE OF SAID LOT 350 AND LOT 349 OF SAID RUSKIN COLONY FARMS, RESPECTIVELY, SOUTH 89°50'38" EAST, A DISTANCE OF 1,183.00 FEET; THENCE, LEAVING SAID NORTH LINE, SOUTH 00°39'04" EAST, A DISTANCE OF 300.03 FEET; THENCE SOUTH 89°50'38" EAST, A DISTANCE OF 100.00 FEET TO THE EAST LINE OF SAID LOT 349; THENCE ALONG SAID EAST LINE OF LOT 349 AND LOT 352 OF SAID RUSKIN COLONY FARMS, RESPECTIVELY, SOUTH 00°39'04" WEST, A DISTANCE OF 866.14 FEET; THENCE LEAVING SAID EAST LINE, NORTH 89°41'33" WEST, A DISTANCE OF 173.85 FEET; THENCE SOUTH 00°21'58" WEST, A DISTANCE OF 159.98 FEET TO THE SOUTH LINE OF SAID LOT 352; THENCE ALONG THE SOUTH LINE OF SAID LOT 352, NORTH 89°43'14" WEST, A DISTANCE OF 158.26 FEET; THENCE, LEAVING SAID SOUTH LINE, SOUTH 28°41'44" WEST, A DISTANCE OF 483.92 FEET; THENCE NORTH 89°45'10" WEST, A DISTANCE OF 742.33 FEET TO THE WEST LINE OF LOT 360, OF SAID RUSKIN COLONY FARMS; THENCE NORTH 00°22'43" EAST ALONG THE WEST LINE OF SAID LOTS 360, 351 AND 350, RESPECTIVELY, A DISTANCE OF 1,749.18 FEET TO THE POINT OF BEGINNING.

CONTAINING 46.420 ACRES.

**PARCEL 10**

A PARCEL OF LAND BEING A PORTION OF LOT 99, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 8, TOWNSHIP 32 SOUTH, RANGE 19 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 99, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE ALONG THE WEST LINE OF SAID LOT 99, NORTH 00°00'17" WEST, A DISTANCE OF 599.31 FEET; THENCE LEAVING SAID WEST LINE, NORTH 60°44'34" EAST, A DISTANCE OF 60.45 FEET TO THE NORTH LINE OF LOT 99; THENCE ALONG SAID NORTH LINE, SOUTH 89°33'06" EAST, A DISTANCE OF 587.86 FEET TO THE NORTHEAST CORNER OF SAID LOT 99; THENCE ALONG THE EAST LINE OF SAID LOT 99, SOUTH 00°06'02" EAST, A DISTANCE OF 630.03 FEET TO THE SOUTHEAST CORNER OF SAID LOT 99; THENCE ALONG THE SOUTH LINE OF SADI LOT 99, NORTH 89°29'05" WEST, A DISTANCE OF 641.66 FEET TO THE POINT OF BEGINNING.

CONTAINING 9.249 ACRES.

SUBJECT PROPERTY CONTAINING 221.484 ACRES OVERALL

THIS IS NOT A SURVEY

SECTIONS 8, 9, 16 & 17, TOWNSHIP 32 SOUTH, RANGE 19 EAST  
HILLSBOROUGH COUNTY, FLORIDA

KEY MAP

RUSKIN COLONY FARMS  
PLAT BOOK 5, PAGE 63

SHEET 7  
LOT 99  
PARCEL 10 8

PARCEL 8  
LOT 329 8  
LOT 330

BAYOU PASS  
PHASE 4  
PLAT BOOK 121,  
PAGE 70

BAYOU PASS  
PHASE 5  
PLAT BOOK 131,  
PAGE 63

LOT 342 LOT 341  
PARCEL 7  
SHEET 5  
LOT 343 LOT 344

PARCEL 11

16TH AVENUE SE

NORTH  
1/2 LOT 176

LOT 175  
PARCEL 1  
SHEET 2

LOT 174  
PARCEL 5

LOT 173  
PARCEL 6

LOT 350 LOT 349

LOT 181  
PORTION OF  
PARCEL 2  
SHEET 2

PORTION OF  
PARCEL 2  
LOT 183 LOT 184

PARCEL 9  
LOT 351 LOT 352  
SHEET 6

LOT 187  
LOT 188  
PARCEL 4  
SHEET 3

LOT 186 LOT 185  
SHEET 4

LOT 360 LOT 359

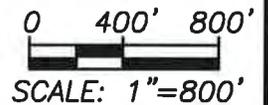
LOT 191 LOT 190  
RUSKIN COLONY FARMS  
PLAT BOOK 5, PAGE 63  
SHEET 3

LOT 191 LOT 192  
PARCEL 3  
SHEET 4

LOT 361 LOT 362

21ST AVENUE SE

SHADED LANDS BEING  
SHERWOOD MANOR CDD  
CONTAINING 211.593 ACRES



SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT

SM-RUSKIN DEVELOPMENT, INC.

SCALE AS SHOWN	DATE 01/11/2022	JOB No. 00069-2019-5178		
DRAWN GB	CHECKED GB	SECTION 8,9,16,17	TOWNSHIP 32S	RANGE 19E

CERTIFIED AS TO SKETCH AND LEGAL DESCRIPTION  
Sketch and Legal Description not valid without the original  
signature and seal of a Florida licensed Surveyor and Mapper.

GREG BAKIS

PROFESSIONAL SURVEYOR AND MAPPER  
STATE OF FLORIDA # LS6956

CERTIFICATE OF AUTHORIZATION No. LB 2610 65



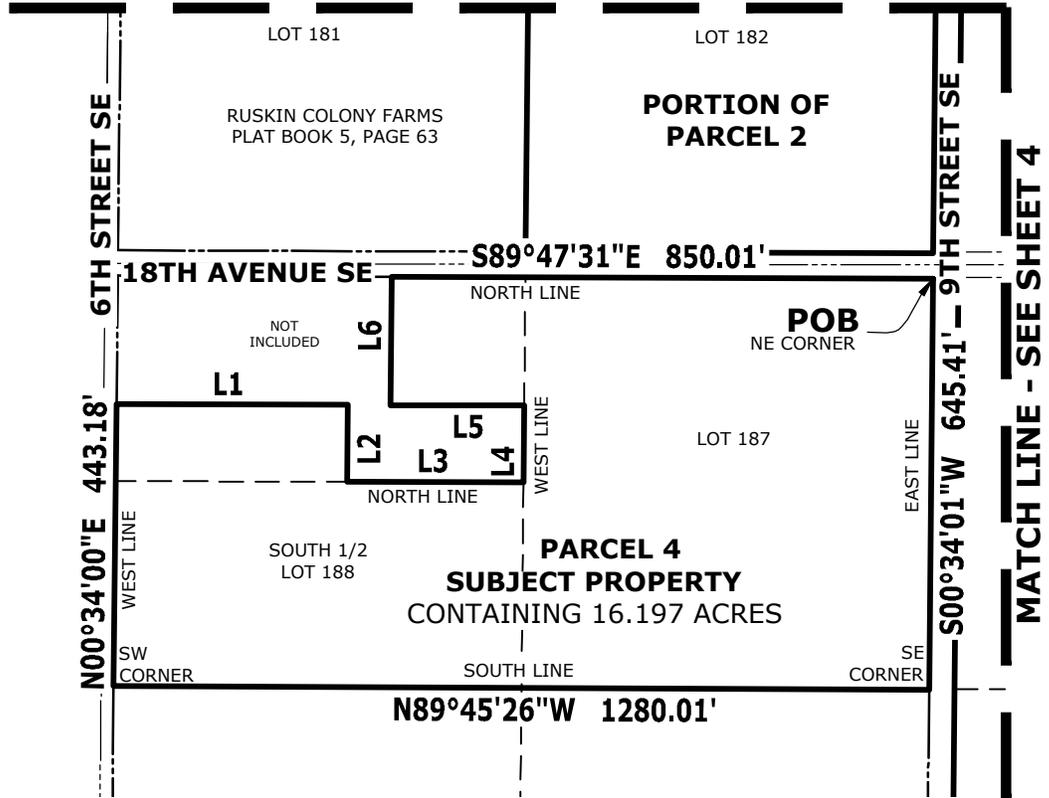
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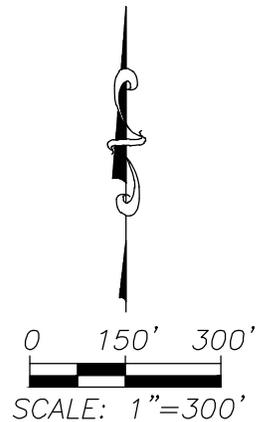
**MATCH LINE - SEE SHEET 2**



LINE TABLE		
LINE	BEARING	DISTANCE
L1	S89°47'50"E	363.00'
L2	S00°34'00"W	120.85'
L3	S89°48'06"E	277.09'
L4	N00°33'16"E	120.83'
L5	N89°47'50"W	210.00'
L6	N00°33'04"E	201.41'

**LEGEND:**

POB = POINT OF BEGINNING



SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT

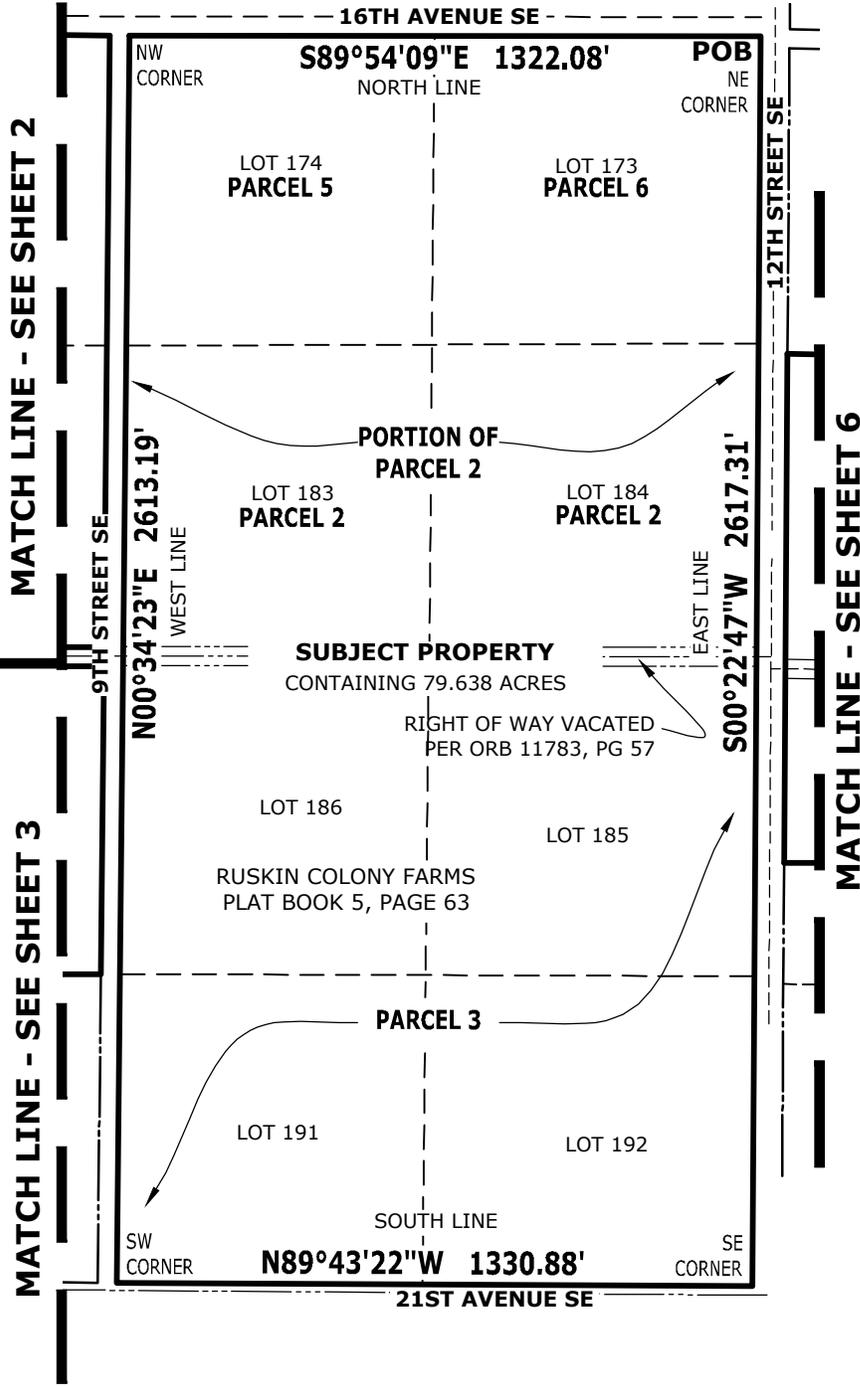
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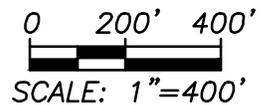
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**LEGEND:**

POB = POINT OF BEGINNING



SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT

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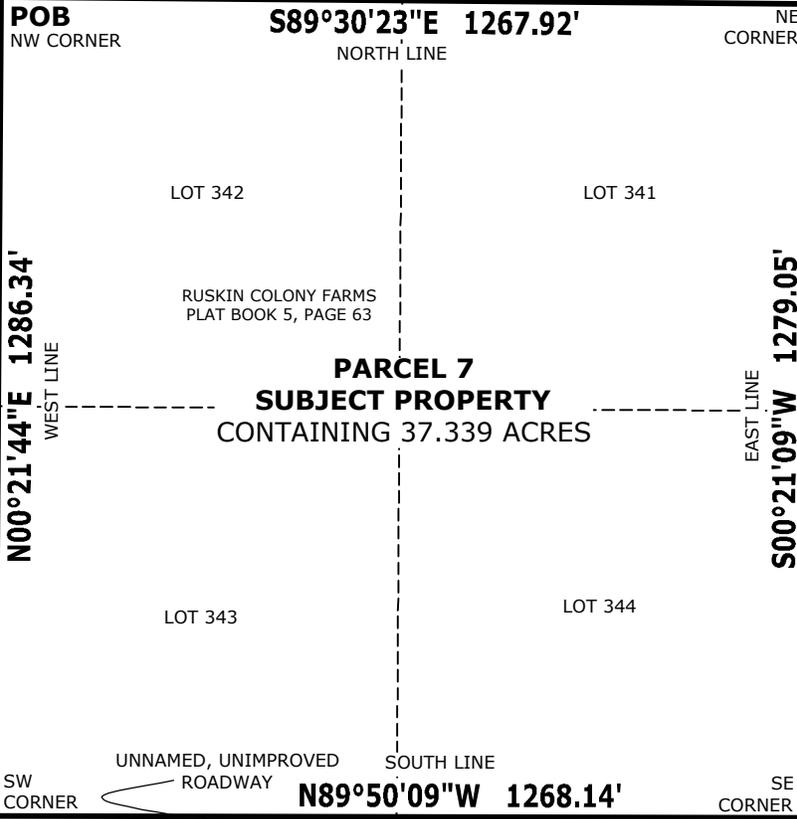


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**MATCH LINE - SEE SHEET 7**

**14TH AVENUE SE**

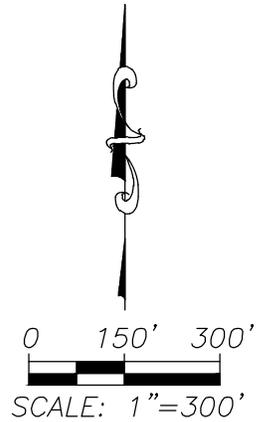


**MATCH LINE - SEE SHEET 4**

**MATCH LINE - SEE SHEET 6**

**LEGEND:**

POB = POINT OF BEGINNING



SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT

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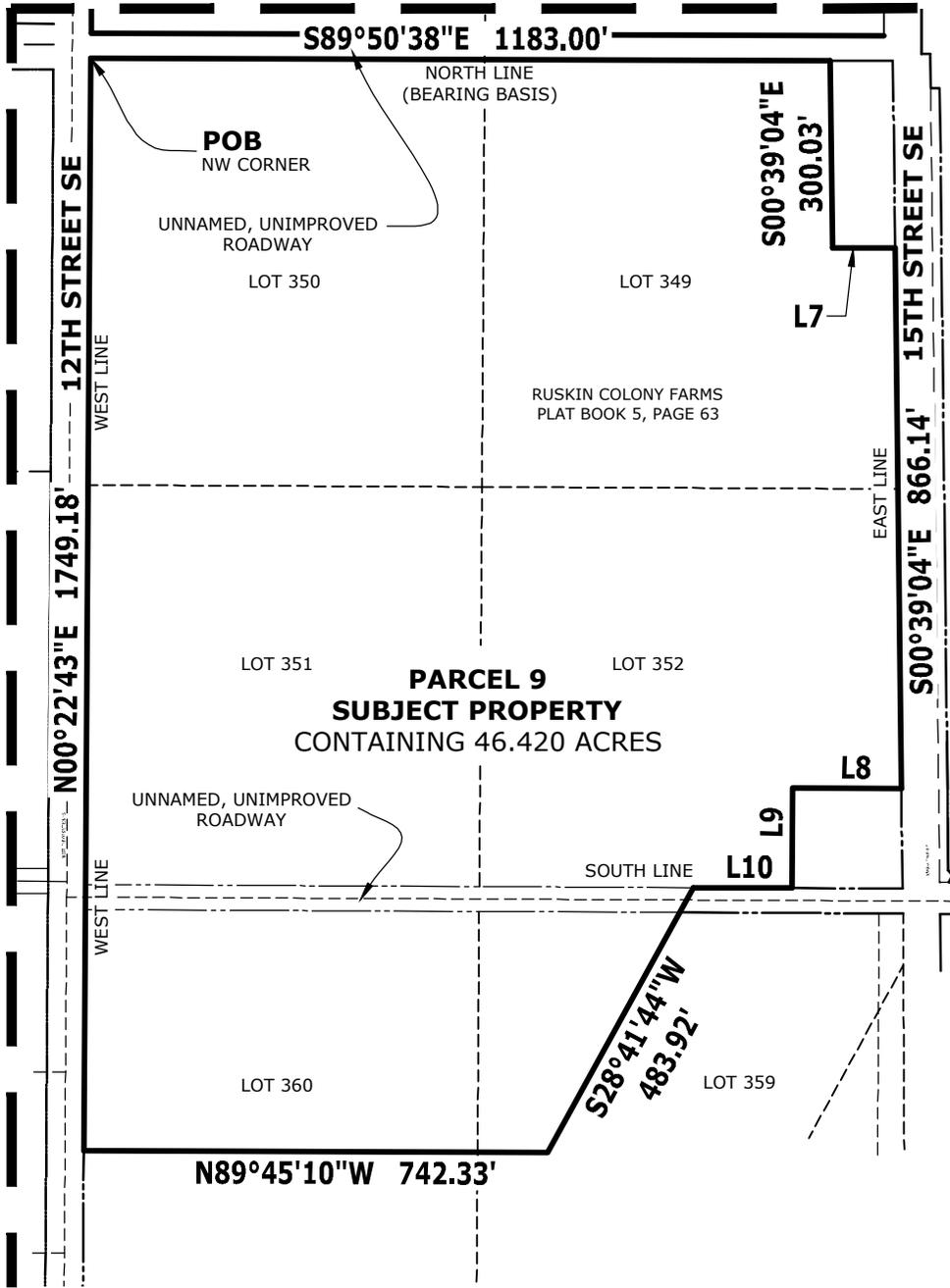


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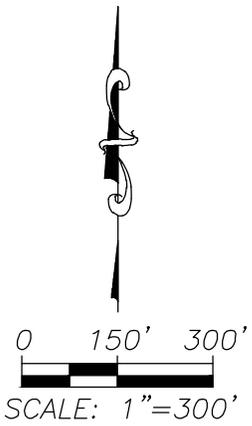
**MATCH LINE - SEE SHEET 4**

**MATCH LINE - SEE SHEET 4**



LINE TABLE		
LINE	BEARING	DISTANCE
L7	S89°50'38"E	100.00'
L8	N89°41'33"W	173.85'
L9	S00°21'58"W	159.98'
L10	N89°43'14"W	158.26'

**LEGEND:**  
 POB = POINT OF BEGINNING



SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT

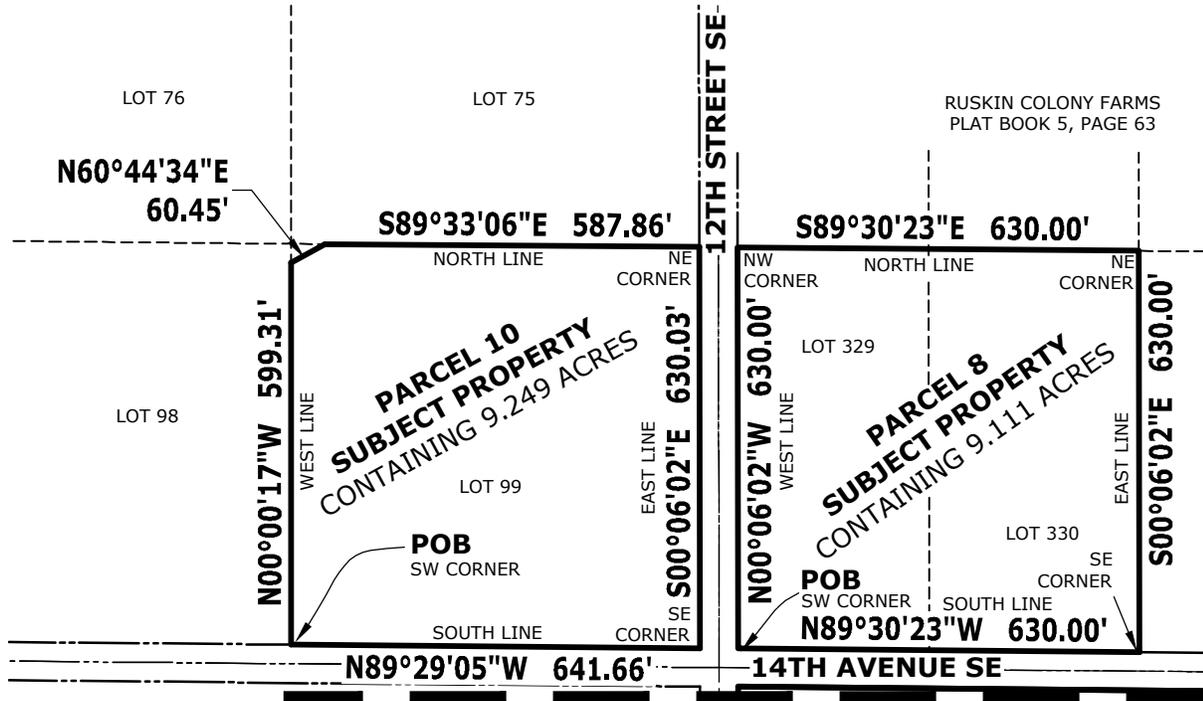
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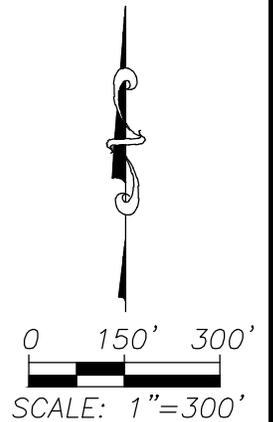
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**MATCH LINE - SEE SHEET 5**



SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT

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**LEGAL DESCRIPTION:** (BY ARDURRA)

**PARCEL 1, PORTION OF PARCEL 2, AND PARCEL 11**

A PARCEL OF LAND BEING LOT 175, LOT 182, AND THE NORTH 1/2 OF LOT 176, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 17, TOWNSHIP 32 SOUTH, RANGE 19 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 176, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE ALONG THE NORTH LINE OF SAID LOT 176 AND LOT 175 OF SAID RUSKIN COLONY FARMS, RESPECTIVELY, SOUTH 89°54'59" EAST, A DISTANCE OF 1,280.08 FEET TO THE NORTHEAST CORNER OF SAID LOT 175; THENCE ALONG THE EAST LINE OF SAID LOT 175 AND LOT 182 OF SAID RUSKIN COLONY FARMS, RESPECTIVELY SOUTH 00°34'13" WEST, A DISTANCE OF 1,282.18 FEET TO THE SOUTHEAST CORNER OF SAID LOT 182; THENCE ALONG THE SOUTH LINE OF SAID LOT 182, NORTH 89°47'31" WEST, A DISTANCE OF 640.04 FEET TO THE SOUTHWEST CORNER OF SAID LOT 182; THENCE ALONG THE WEST LINE OF SAID LOT 182 AND SAID LOT 175, RESPECTIVELY, NORTH 00°34'07" EAST, A DISTANCE OF 960.76 FEET TO THE SOUTH LINE OF THE NORTH 1/2 OF SAID LOT 176; THENCE NORTH 89°54'51" WEST ALONG SAID SOUTH LINE, A DISTANCE OF 639.93 FEET TO THE WEST LINE OF SAID LOT 176; THENCE NORTH 00°33'26" EAST ALONG SAID WEST LINE, A DISTANCE OF 320.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 23.530 ACRES.

**PARCEL 4**

A PARCEL OF LAND BEING LOT 187 AND A PORTION OF LOT 188, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 17, TOWNSHIP 32 SOUTH, RANGE 19 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 187, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE ALONG THE EAST LINE OF SAID LOT 187, SOUTH 00°34'01" WEST, A DISTANCE OF 645.41 FEET TO THE SOUTHEAST CORNER OF SAID LOT 187; THENCE ALONG THE SOUTH LINE OF SAID LOT 187 AND LOT 188 OF SAID RUSKIN COLONY FARMS, RESPECTIVELY, NORTH 89°45'26" WEST, A DISTANCE OF 1,280.01 FEET TO THE SOUTHWEST CORNER OF SAID LOT 188; THENCE ALONG THE WEST LINE OF SAID LOT 188, NORTH 00°34'00" EAST, A DISTANCE OF 443.18 FEET; THENCE, LEAVING SAID WEST LINE, SOUTH 89°47'50" EAST, A DISTANCE OF 363.00 FEET; THENCE SOUTH 00°34'00" WEST, A DISTANCE OF 120.85 FEET TO THE NORTH LINE OF THE SOUTH 1/2 OF SAID LOT 188; THENCE SOUTH 89°48'06" EAST, A DISTANCE OF 277.09 FEET TO THE WEST LINE OF AFORESAID LOT 187; THENCE NORTH 00°33'16" EAST, A DISTANCE OF 120.83 FEET; THENCE, LEAVING SAID WEST LINE, NORTH 89°47'50" WEST, A DISTANCE OF 210.00 FEET; THENCE NORTH 00°33'04" EAST, A DISTANCE OF 201.41 FEET TO NORTH LINE OF SAID LOT 188; THENCE ALONG THE NORTH LINE OF SAID LOT 188 AND SAID LOT 187, RESPECTIVELY, SOUTH 89°47'31" EAST, A DISTANCE OF 850.01 FEET TO THE POINT OF BEGINNING.

CONTAINING 16.197 ACRES.

(CONTINUED ON NEXT PAGE)

SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT

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**LEGAL DESCRIPTION:** (BY ARDURRA)

(CONTINUED FROM LAST PAGE)

**PORTION OF PARCEL 2, PARCEL 3, PARCEL 5 AND PARCEL 6**

A PARCEL OF LAND BEING LOT 173, LOT 174, LOT 183, LOT 184, LOT 185, LOT 186, LOT 191 AND LOT 192, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, AND THAT PORTION OF VACATED ROADWAY PER OFFICIAL RECORDS BOOK 11783, PAGE 57, BOTH OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 17, TOWNSHIP 32 SOUTH, RANGE 19 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 173, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE ALONG THE EAST LINE OF SAID LOT 173, AND LOTS 184, 185 AND 192 OF SAID RUSKIN COLONY FARMS, RESPECTIVELY, SOUTH 00°22'47" WEST, A DISTANCE OF 2,617.31 FEET TO THE SOUTHEAST CORNER OF LOT 192; THENCE ALONG THE SOUTH LINE OF SAID LOT 192 AND LOT 191 OF SAID RUSKIN COLONY FARMS, RESPECTIVELY, NORTH 89°43'22" WEST, A DISTANCE OF 1,330.88 FEET TO THE SOUTHWEST CORNER OF LOT 191, SAID RUSKIN COLONY FARMS; THENCE, ALONG THE WEST LINE OF SAID LOT 191, AND LOTS 186, 183 AND 174 OF SAID RUSKIN COLONY FARMS, RESPECTIVELY, NORTH 00°34'23" EAST, A DISTANCE OF 2,613.19 FEET TO THE NORTHWEST CORNER OF LOT 174, SAID RUSKIN COLONY FARMS; THENCE ALONG THE NORTH LINE OF SAID LOT 174 AND SAID LOT 173, RESPECTIVELY, SOUTH 89°54'09" EAST, A DISTANCE OF 1,322.08 FEET TO THE POINT OF BEGINNING.

CONTAINING 79.638 ACRES.

**PARCEL 7**

A PARCEL OF LAND BEING LOT 341, LOT 342, LOT 343 AND LOT 344, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 16, TOWNSHIP 32 SOUTH, RANGE 19 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 342, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE ALONG THE NORTH LINE OF SAID LOT 342 AND LOT 341 OF SAID RUSKIN COLONY FARMS, SOUTH 89°30'23" EAST, A DISTANCE OF 1,267.92 FEET TO THE NORTHEAST CORNER OF SAID LOT 341; THENCE ALONG THE EAST LINE OF SAID LOT 341 AND LOT 344 OF SAID RUSKIN COLONY FARMS, RESPECTIVELY, SOUTH 00°21'09" WEST, A DISTANCE OF 1,279.05 FEET TO THE SOUTHEAST CORNER OF SAID LOT 344; THENCE ALONG THE SOUTH LINE OF SAID LOT 344 AND LOT 343 OF SAID RUSKIN COLONY FARMS, RESPECTIVELY, NORTH 89°50'09" WEST, A DISTANCE OF 1,268.14 FEET TO THE SOUTHWEST CORNER OF SAID LOT 343; THENCE ALONG THE WEST LINE OF SAID LOT 343 AND SAID LOT 342, NORTH 00°21'44" EAST, A DISTANCE OF 1,286.34 FEET TO THE POINT OF BEGINNING.

CONTAINING 37.339 ACRES.

(CONTINUED ON NEXT PAGE)

SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT

SM-RUSKIN DEVELOPMENT, INC.



4921 Memorial Highway  
One Memorial Center, Suite 300  
Tampa, Florida 33634  
Phone: (813) 880-8881  
www.Ardurra.com  
License #2610

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THIS IS NOT A SURVEY

**LEGAL DESCRIPTION:** (BY ARDURRA)

(CONTINUED FROM LAST PAGE)

**PARCEL 8**

A PARCEL OF LAND BEING LOT 329 AND LOT 330, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 9, TOWNSHIP 32 SOUTH, RANGE 19 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 329, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE ALONG THE WEST LINE OF LOT 329, NORTH 00°06'02" WEST, A DISTANCE OF 630.00 FEET TO THE NORTHWEST CORNER OF SAID LOT 329; THENCE ALONG THE NORTH LINE OF SAID LOT 329 AND LOT 330 OF SAID RUSKIN COLONY FARMS, RESPECTIVELY, SOUTH 89°30'23" EAST, A DISTANCE OF 630.00 FEET TO THE NORTHEAST CORNER OF SAID LOT 330; THENCE ALONG THE EAST LINE OF SAID LOT 330, SOUTH 00°06'02" EAST, A DISTANCE OF 630.00 FEET TO THE SOUTHEAST CORNER OF SAID LOT 330; THENCE ALONG THE SOUTH LINE OF SAID LOT 330 AND SAID LOT 329, RESPECTIVELY, NORTH 89°30'23" WEST, A DISTANCE OF 630.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 9.111 ACRES.

**PARCEL 9**

A PARCEL OF LAND BEING LOTS 350 AND 351, PORTIONS OF LOTS 349, 352, 359, AND 360, AND A PORTION OF AN UNNAMED ROADWAY, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 16, TOWNSHIP 32 SOUTH, RANGE 19 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 350, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE, ALONG THE NORTH LINE OF SAID LOT 350 AND LOT 349 OF SAID RUSKIN COLONY FARMS, RESPECTIVELY, SOUTH 89°50'38" EAST, A DISTANCE OF 1,183.00 FEET; THENCE, LEAVING SAID NORTH LINE, SOUTH 00°39'04" EAST, A DISTANCE OF 300.03 FEET; THENCE SOUTH 89°50'38" EAST, A DISTANCE OF 100.00 FEET TO THE EAST LINE OF SAID LOT 349; THENCE ALONG SAID EAST LINE OF LOT 349 AND LOT 352 OF SAID RUSKIN COLONY FARMS, RESPECTIVELY, SOUTH 00°39'04" WEST, A DISTANCE OF 866.14 FEET; THENCE LEAVING SAID EAST LINE, NORTH 89°41'33" WEST, A DISTANCE OF 173.85 FEET; THENCE SOUTH 00°21'58" WEST, A DISTANCE OF 159.98 FEET TO THE SOUTH LINE OF SAID LOT 352; THENCE ALONG THE SOUTH LINE OF SAID LOT 352, NORTH 89°43'14" WEST, A DISTANCE OF 158.26 FEET; THENCE, LEAVING SAID SOUTH LINE, SOUTH 28°41'44" WEST, A DISTANCE OF 483.92 FEET; THENCE NORTH 89°45'10" WEST, A DISTANCE OF 742.33 FEET TO THE WEST LINE OF LOT 360, OF SAID RUSKIN COLONY FARMS; THENCE NORTH 00°22'43" EAST ALONG THE WEST LINE OF SAID LOTS 360, 351 AND 350, RESPECTIVELY, A DISTANCE OF 1,749.18 FEET TO THE POINT OF BEGINNING.

CONTAINING 46.420 ACRES.

(CONTINUED ON NEXT PAGE)

SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT

SM-RUSKIN DEVELOPMENT, INC.



4921 Memorial Highway  
One Memorial Center, Suite 300  
Tampa, Florida 33634  
Phone: (813) 880-8881  
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THIS IS NOT A SURVEY

**LEGAL DESCRIPTION:** (BY ARDURRA)

(CONTINUED FROM LAST PAGE)

**PARCEL 10**

A PARCEL OF LAND BEING A PORTION OF LOT 99, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 8, TOWNSHIP 32 SOUTH, RANGE 19 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 99, RUSKIN COLONY FARMS, AS RECORDED IN PLAT BOOK 5, PAGE 63, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA; THENCE ALONG THE WEST LINE OF SAID LOT 99, NORTH 00°00'17" WEST, A DISTANCE OF 599.31 FEET; THENCE LEAVING SAID WEST LINE, NORTH 60°44'34" EAST, A DISTANCE OF 60.45 FEET TO THE NORTH LINE OF LOT 99; THENCE ALONG SAID NORTH LINE, SOUTH 89°33'06" EAST, A DISTANCE OF 587.86 FEET TO THE NORTHEAST CORNER OF SAID LOT 99; THENCE ALONG THE EAST LINE OF SAID LOT 99, SOUTH 00°06'02" EAST, A DISTANCE OF 630.03 FEET TO THE SOUTHEAST CORNER OF SAID LOT 99; THENCE ALONG THE SOUTH LINE OF SADI LOT 99, NORTH 89°29'05" WEST, A DISTANCE OF 641.66 FEET TO THE POINT OF BEGINNING.

CONTAINING 9.249 ACRES.

SUBJECT PROPERTY CONTAINING 221.484 ACRES OVERALL

**LEGEND:**

- POB = POINT OF BEGINNING
- ORB = OFFICIAL RECORD BOOK
- PG = PAGE OR PAGES

**SURVEYOR'S NOTES:**

1. NO INSTRUMENTS OF RECORD REFLECTING EASEMENTS, RIGHTS-OF-WAY, AND OR OWNERSHIP WERE FURNISHED TO OR PURSUED BY THE UNDERSIGNED.
2. UNLESS IT BEARS THE ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER THIS DRAWING, SKETCH, PLAT OR MAP IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT VALID.
3. THIS IS A SKETCH AND LEGAL DESCRIPTION ONLY, NOT A FIELD SURVEY.
4. BEARINGS ARE BASED ON NORTH LINE OF LOTS 350 AND 349, RUSKIN COLONY FARMS, BEING SOUTH 89°50'38" EAST, AS SHOWN HEREON.
5. DISTANCES SHOWN HEREON ARE IN U.S. FEET.

SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT

SM-RUSKIN DEVELOPMENT, INC.



4921 Memorial Highway  
 One Memorial Center, Suite 300  
 Tampa, Florida 33634  
 Phone: (813) 880-8881  
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 License #2610

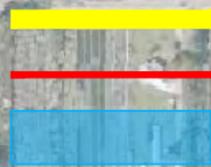
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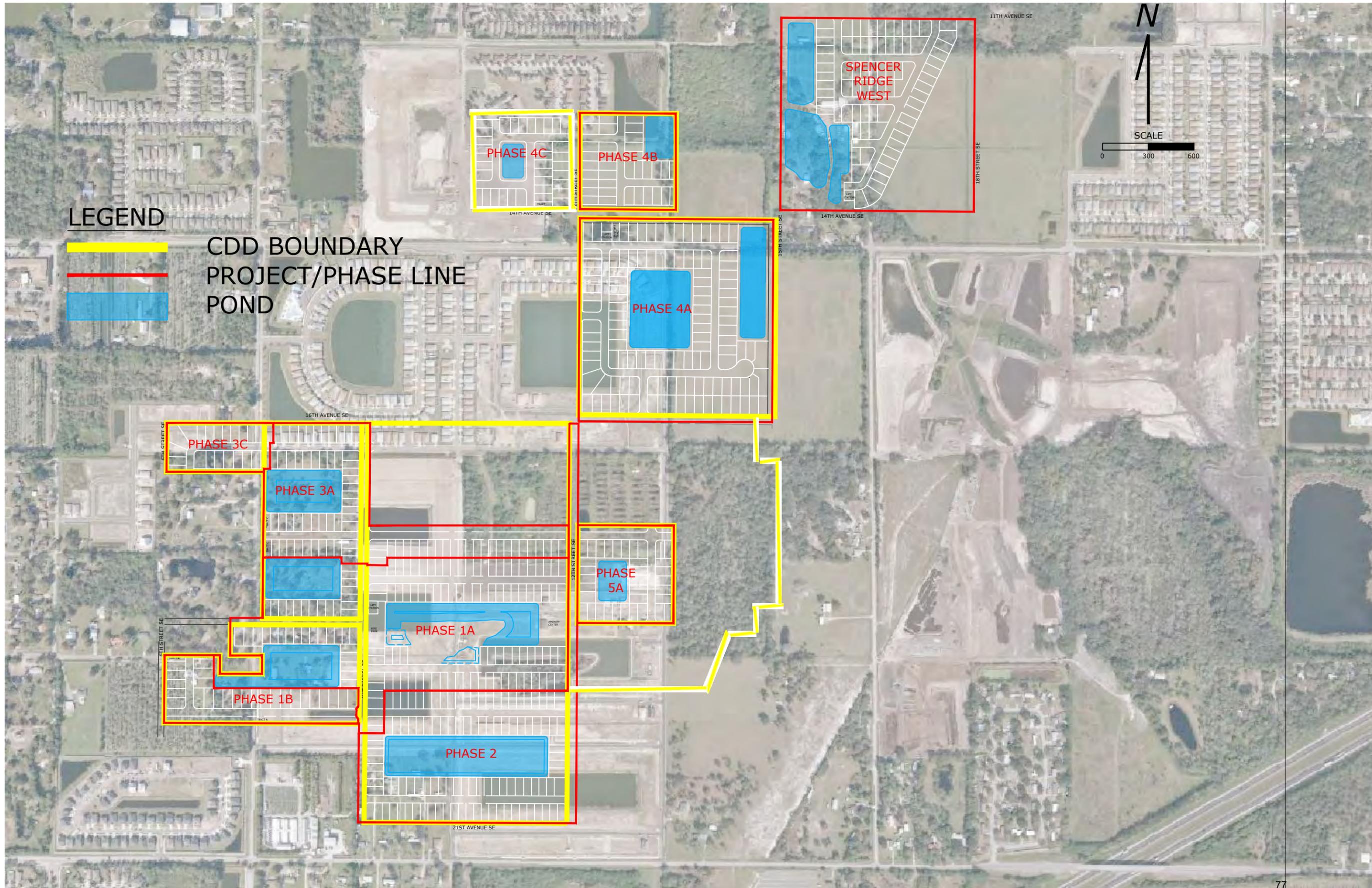
**Sherwood Manor CDD**  
Report of the District Engineer  
August 4, 2022

## **Appendix B    SITE PLAN**

**LEGEND**



CDD BOUNDARY  
PROJECT/PHASE LINE  
POND





## **Appendix C CONSTRUCTION COST ESTIMATE OF PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES**

**Sherwood Manor**  
**Community Development District**  
**Proposed Infrastructure Costs and Timeline**

<u>Description</u>	<u>Original District with First Expansion Estimated Cost</u>	<u>Expansion Area Additional Estimated Cost</u>	<u>Fiscal Year 2022</u>
Stormwater Management	\$ 6,525,000	\$ 2,484,000	\$ 2,484,000
Utilities	\$ 4,350,000	\$ 1,656,000	\$ 1,656,000
Roads	\$ 7,612,500	\$ 2,898,000	\$ 2,898,000
Parks & Recreation	\$ 2,610,000	\$ 993,600	\$ 993,600
Off-Site Management	\$ 652,500	\$ 248,400	\$ 248,400
<b>TOTAL</b>	<b>\$ 21,750,000</b>	<b>\$ 8,280,000</b>	<b>\$ 8,280,000</b>

**RESOLUTION NO. 2022-11**

**A RESOLUTION OF SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF AND AWARDING THE SALE OF ITS NOT TO EXCEED \$10,000,000 AGGREGATE PRINCIPAL AMOUNT OF SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022 (ASSESSMENT AREA TWO), FOR THE PURPOSE OF FINANCING THE CONSTRUCTION AND/OR ACQUISITION OF THE ASSESSMENT AREA TWO PROJECT; DETERMINING THE NEED FOR A NEGOTIATED SALE OF SUCH BONDS; DELEGATING TO THE CHAIRMAN OR VICE CHAIRMAN OF THE BOARD OF SUPERVISORS OF THE DISTRICT, SUBJECT TO COMPLIANCE WITH THE APPLICABLE PROVISIONS HEREOF, THE AUTHORITY TO AWARD THE SALE OF SUCH BONDS TO FMSBONDS, INC. BY EXECUTING AND DELIVERING A CONTRACT OF PURCHASE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF THE SECOND SUPPLEMENTAL TRUST INDENTURE; MAKING CERTAIN FINDINGS; APPROVING FORMS OF SAID BONDS; APPROVING THE FORM OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND AUTHORIZING THE USE OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND LIMITED OFFERING MEMORANDUM AND THE EXECUTION THEREOF; APPROVING THE FORM OF AND AUTHORIZING EXECUTION OF THE CONTINUING DISCLOSURE AGREEMENT; AUTHORIZING CERTAIN OFFICIALS OF THE DISTRICT AND OTHERS TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID BONDS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, Sherwood Manor Community Development District (the "District") is authorized by Florida Statutes, Chapter 190 (the "Act"), particularly Section 190.016, to issue bonds secured by a pledge of revenues derived from any project or combination of projects; and

**WHEREAS**, pursuant to its Resolution No. 2018-22, adopted by the Board of Supervisors of the District (the "Board") on February 23, 2018 (the "Authorizing Resolution"), the District authorized the issuance of not to exceed \$26,335,000 in principal amount of its special assessment revenue bonds (the "Bonds") in separate series, secured from the revenues and issued for the purposes as set forth in said Authorizing Resolution and in the Master Indenture (hereinafter defined); and

**WHEREAS**, pursuant to the Act, the District now desires to supplement the Authorizing Resolution to authorize the issuance of and award the sale of its Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two), in a principal amount not to exceed \$10,000,000 (the "Series 2022 Bonds"), to approve the Supplemental Indenture (hereinafter defined) and to provide for various other matters relating to the issuance of the Series 2022 Bonds; and

**WHEREAS**, the Board has received from FMSbonds, Inc. (the "Underwriter") a proposal in the form of a Contract of Purchase (the "Contract") for the purchase of the Series 2022 Bonds, and the Board has determined that acceptance of such proposal and the sale of the Series 2022 Bonds to the Underwriter is in the best interest of the District for the reasons indicated herein; and

**WHEREAS**, in conjunction with the sale and issuance of the Series 2022 Bonds, it is necessary to approve the form of Supplemental Indenture, to approve the form of the Series 2022 Bonds and to provide for various other matters with respect to the issuance of the Series 2022 Bonds;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT, AS FOLLOWS:**

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

**SECTION 2. Authorization.** The Series 2022 Bonds are hereby authorized to be issued in an aggregate principal amount not to exceed \$10,000,000. The Series 2022 Bonds shall be issued under and secured by that Master Trust Indenture dated as of September 1, 2018 (the "Master Indenture"), by and between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association (the "Trustee"), as supplemented with respect to the Series 2022 Bonds by the Second Supplemental Trust Indenture to be dated as of the first day of the month in which the Series 2022 Bonds are issued, or such other date set forth therein (the "Supplemental Indenture" and, collectively with the Master Indenture, the "Indenture"), by and between the District and the Trustee. The proceeds of the Series 2022 Bonds shall be used for the purposes set forth in the Indenture and the Limited Offering Memorandum (hereinafter defined).

**SECTION 3. Approval of Supplemental Indenture.** The Supplemental Indenture is hereby approved in substantially the form set forth as part of **Exhibit A** hereto. The Chairman or the Vice Chairman of the Board are hereby authorized and directed to execute and deliver such Supplemental Indenture on behalf of and in the name of the District, and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and approved by the Chairman or the Vice Chairman executing the same, such execution to be conclusive evidence of such approval. The Master Indenture is hereby ratified and confirmed, subject to any amendments or supplements thereto with respect to the Series 2022 Bonds contained in the Supplemental Indenture. The appointment of U.S. Bank Trust Company, National Association as Trustee under the Master Indenture is hereby ratified and confirmed, and the Trustee is hereby appointed as Trustee, Paying Agent and Bond Registrar under the Supplemental Indenture.

**SECTION 4. Negotiated Sale.** The Board hereby determines that a negotiated sale of the Series 2022 Bonds to the Underwriter is in the best interest of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2022 Bonds at presently favorable interest rates, and because the nature of the security for the Series 2022 Bonds and the sources of payment of

debt service on the Series 2022 Bonds require the participation of the Underwriter in structuring the bond issue.

**SECTION 5. Contract Approved.** The Board hereby approves the Contract in substantially the form attached as **Exhibit B** hereto. The Chairman or Vice Chairman of the Board is hereby authorized to execute the Contract and to deliver the Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chairman or Vice Chairman; provided, however, that (i) the average net interest cost rate on the Series 2022 Bonds shall not exceed the rate computed by adding 300 basis points to The Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which the Series 2022 Bonds are sold, as provided in Section 215.84(3), Florida Statutes, (ii) the Underwriter's discount shall not exceed 2.00% of the original principal amount of the Series 2022 Bonds, (iii) the Series 2022 Bonds shall be subject to optional redemption as provided in the Contract, and (iv) the final maturity date of the Series 2022 Bonds shall be no later than the maximum term allowed by Florida law, which is currently thirty years of principal amortization. Execution by the Chairman or Vice Chairman of the Contract shall be deemed to be conclusive evidence of approval of such changes.

**SECTION 6. Preliminary Limited Offering Memorandum and Limited Offering Memorandum.** The District hereby approves the Preliminary Limited Offering Memorandum in substantially the form attached hereto as **Exhibit C** (the "Preliminary Limited Offering Memorandum") and authorizes its distribution and use by the Underwriter in connection with the offering for the sale of the Series 2022 Bonds. If, between the date hereof and the mailing of the Preliminary Limited Offering Memorandum, it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum, the Chairman or Vice Chairman is hereby authorized to approve such insertions, changes and modifications, and the Chairman or Vice Chairman is hereby authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") under the Securities Exchange Act of 1934, in the form as mailed and in furtherance thereof to execute a certificate evidencing same. The preparation of a final Limited Offering Memorandum is hereby approved, and the Chairman or Vice Chairman is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the Contract and to deliver the same to the Underwriter for use by the Underwriter in connection with the sale and distribution of the Series 2022 Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with only such changes as shall be approved by the Chairman or Vice Chairman as necessary to conform to the details of the Series 2022 Bonds and such other insertions, modifications and changes as may be approved by the Chairman or Vice Chairman. The execution and delivery of the Limited Offering Memorandum by the Chairman or Vice Chairman shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2022 Bonds.

**SECTION 7. Forms of Series 2022 Bonds.** The Series 2022 Bonds shall be in substantially the form set forth as an exhibit to the Supplemental Indenture, with such additions, deletions and other changes thereto as the officials of the Board executing such Series 2022 Bonds shall approve, such approval to be conclusively evidenced by the execution of the Series 2022

Bonds (by manual or facsimile signature) by such officials. The Board hereby authorizes and approves the use of a facsimile of the District seal on the Series 2022 Bonds.

**SECTION 8. Continuing Disclosure Agreement.** The form and content of the Continuing Disclosure Agreement (the "Disclosure Document") relating to the Series 2022 Bonds attached hereto as **Exhibit D** is hereby approved. The Chairman or Vice Chairman and the Secretary or any Assistant Secretary are hereby authorized to execute the Disclosure Document on behalf of the District in substantially the form attached hereto, with such additions, deletions, and other changes as may be necessitated by applicable law, this Resolution and the Contract as such officers may approve (such approval to be conclusively evidenced by their execution of the Disclosure Document).

**SECTION 9. The Assessment Area Two Project.** Proceeds of the Series 2022 Bonds shall be applied in the manner and deposited to the funds and accounts set forth in the Supplemental Indenture, for the principal purpose of financing the construction and/or the acquisition by the District of the Assessment Area Two Project (as defined in the Supplemental Indenture). The Assessment Area Two Project is hereby deemed to constitute a "Project" under the Master Indenture.

**SECTION 10. Open Meetings.** It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Series 2022 Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirement of Florida Statutes, Section 286.011.

**SECTION 11. Other Actions.** The Chairman, the Vice Chairman, the Secretary and any Assistant Secretary of the District, and any authorized designee thereof (collectively, the "District Officers"), Bond Counsel, District Counsel, and any other consultant or experts retained by the District, are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2022 Bonds and the consummation of all transactions in connection therewith. The District Officers are hereby authorized and directed to execute all necessary or desirable certificates, documents, papers, and agreements necessary for the undertaking and fulfillment of all transactions referred to in or contemplated by the Indenture, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, this Resolution, the Disclosure Document and the Contract (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2022 Bonds, any documents required in connection with implementation of a book-entry system of registration, any investment agreements relating to the investment of the proceeds of the Series 2022 Bonds, and any agreements in connection with maintaining the exclusion of interest on the Series 2022 Bonds from gross income from the holders thereof). 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 12. Approval of Prior Actions.** All actions taken to date by the members of the Board and the officers, agents, and employees of the District in furtherance of the issuance of the Series 2022 Bonds are hereby approved, confirmed and ratified.

**SECTION 13. Inconsistent Resolutions and Motions.** All prior resolutions of the Board inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and, except as so modified, supplemented and amended hereby, shall remain in full force and effect.

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

**SECTION 15. Effective Date.** This Resolution shall become effective immediately upon its adoption.

**ADOPTED** this \_\_\_\_ day of September, 2022.

**SHERWOOD MANOR COMMUNITY  
DEVELOPMENT DISTRICT**

[SEAL]

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

Attest:

By: \_\_\_\_\_  
Secretary

**EXHIBIT A**  
**FORM OF SUPPLEMENTAL TRUST INDENTURE**

**EXHIBIT B**  
**FORM OF CONTRACT OF PURCHASE**

**EXHIBIT C**

**FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM**

**EXHIBIT D**

**FORM OF CONTINUING DISCLOSURE AGREEMENT**

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**SECOND SUPPLEMENTAL TRUST INDENTURE**

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between

**SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT  
(HILLSBOROUGH COUNTY, FLORIDA)**

and

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,**

as Trustee

---

**Dated as of [\_\_\_\_\_ 1, 2022]**

---

**Authorizing and Securing  
\$[\_\_\_\_\_]  
SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022  
(ASSESSMENT AREA TWO)**

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**Exhibit "A"** Description of the Assessment Area Two Project

**Exhibit "B"** Form of Series 2022 Bonds

**Exhibit "C"** Form of Series 2022 Acquisition and Construction Account Requisition

## SECOND SUPPLEMENTAL TRUST INDENTURE

THIS SECOND SUPPLEMENTAL TRUST INDENTURE (the "Second Supplemental Indenture") dated as of [\_\_\_\_\_] 1, 2022, from **SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT** (the "District") to **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), a national banking association authorized to accept and execute trusts of the character herein set out within the State of Florida.

**WHEREAS**, pursuant to Resolution No. 2018-22 adopted by the Board of the District on February 23, 2018, (the "Authorizing Resolution"), the District has authorized the issuance of its not to exceed \$26,335,000 Sherwood Manor Community Development District Special Assessment Revenue Bonds, in one or more Series (the "Bonds"), and authorized the execution and delivery of the Master Indenture (defined below) to secure the issuance of the Bonds; and

**WHEREAS**, the Bonds were validated by the Circuit Court of the Thirteenth Judicial Circuit of the State of Florida in and for Hillsborough County, Florida in a final judgment rendered on June 27, 2018, and the appeal period from such final judgment has expired with no appeal being taken; and

**WHEREAS**, the District has entered into a Master Trust Indenture dated as of September 1, 2018 (the "Master Indenture"), with the Trustee to secure the issuance of the Bonds; and

**WHEREAS**, pursuant to the Act, the Authorizing Resolution and Resolution No. 2018-33, duly adopted by the Board on July 10, 2018, the Master Indenture and that certain First Supplemental Indenture dated as of September 1, 2018, the District issued its \$9,555,000 aggregate principal amount of Special Assessment Revenue Bonds, Series 2018 (Assessment Area One), to pay all or a portion of the costs of the planning, financing, construction and/or acquisition of public infrastructure improvements associated with the development of the first phase of development within the District; and

**WHEREAS**, the Board of the District has duly adopted resolutions pursuant to Sections 170.03, 170.07 and 170.08, Florida Statutes, defining assessable property to be benefited by the Assessment Area Two Project (hereinafter defined), defining the portion of the Cost of the Assessment Area Two Project with respect to which Series 2022 Assessments (hereinafter defined) will be imposed and the manner in which such Series 2022 Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll calling for a public hearing of the District at which owners of property to be subject to the Series 2022 Assessments may be heard as to the propriety and advisability of undertaking the Assessment Area Two Project, as to the cost thereof, the manner of payment therefor, and the amount to be assessed against each property improved by the Assessment Area Two Project, and stating the intent of the District to issue the Series 2022 Bonds (as herein defined) secured by such Series 2022 Assessments to finance the costs of the acquisition and construction of the Assessment Area Two Project and the Board of the District has duly adopted a resolution, following a public hearing conducted in accordance with the Act, to fix and establish the Series 2022 Assessments and the benefited property (collectively the "Assessment Resolution"); and

**WHEREAS**, pursuant to the Authorizing Resolution, as supplemented by District Resolution No. 2022-[\_\_] adopted by the Board of the District on [September 22], 2022 the District has authorized the issuance, sale and delivery of its \$[\_\_\_\_\_] Sherwood Manor Community Development District Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two) (the "Series 2022 Bonds"), as a Series of Bonds under the Master Indenture and authorized the execution and delivery of this Second Supplemental Indenture (collectively with the Master Indenture, the "Indenture") to secure the issuance of the Series 2022 Bonds and to set forth the terms of the Series 2022 Bonds; and

**WHEREAS**, the District will apply the proceeds of the Series 2022 Bonds to: (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the Assessment Area Two Project, as further described in **Exhibit A** hereto (hereinafter, the "Assessment Area Two Project"); (ii) pay certain costs associated with the issuance of the Series 2022 Bonds; and (iii) fund the Series 2022 Reserve Account as herein provided; and

**WHEREAS**, the execution and delivery of the Series 2022 Bonds and of this Second Supplemental Indenture have been duly authorized by the Board of the District and all things necessary to make the Series 2022 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Second Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2022 Trust Estate (as hereinafter defined) have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2022 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2022 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Second Supplemental Indenture and in the Series 2022 Bonds: (a) has executed and delivered this Second Supplemental Indenture and (b) does hereby, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in interest the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, the revenues derived by the District from the Series 2022 Assessments levied and imposed pursuant to the Assessment Proceedings as the same may be amended from time to time (the "Series 2022 Pledged Revenues") and the Funds and Accounts (except for the Series 2022 Rebate Account and the Series 2022 Costs of Issuance Account established hereby (the "Series 2022 Pledged Funds" and collectively with the Series 2022 Pledged Revenues, the "Series 2022 Trust Estate"), which shall comprise the Trust Estate securing only the Series 2022 Bonds;

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

**IN TRUST NEVERTHELESS**, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Master Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2022 Bonds issued or to be issued under and secured by this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any Series 2022 Bond over any other Series 2022 Bond by reason of priority in their issue, sale or execution;

**PROVIDED HOWEVER**, that if the District, its successors or assigns, shall well and duly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2022 Bonds or any Series 2022 Bond secured and Outstanding under this Second Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2022 Bonds and this Second Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Second Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provision of the Master Indenture and this Second Supplemental Indenture, then upon such final payments, this Second Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2022 Bonds or any Series 2022 Bond of a particular maturity, otherwise this Second Supplemental Indenture shall remain in full force and effect;

**THIS SECOND SUPPLEMENTAL INDENTURE FURTHER WITNESSETH**, and it is expressly declared, that all Series 2022 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this Second Supplemental Indenture), including this Second Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2022 Bonds, as follows:

**ARTICLE I**  
**DEFINITIONS**

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

"Acquisition Agreement" shall mean any document, including any and all amendments thereto, pursuant to which the Landowner conveys to the District any portion of the Assessment Area Two Project.

"Amortization Installments" shall mean the moneys required to be deposited in the Sinking Fund Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Bonds.

"Assessment Area Two" shall mean those lands within the boundaries of the District so designated in the Assessment Proceedings.

"Assessment Interest" shall mean the interest on Series 2022 Assessments received by the District which is pledged to the Series 2022 Bonds, other than Delinquent Assessment Interest.

"Assessment Principal" shall mean the principal amount of Series 2022 Assessments received by the District which are pledged to the Series 2022 Bonds, other than Delinquent Assessment Principal and Prepayment Principal.

"Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2022 Assessments, including the Assessment Resolution and any supplemental proceedings undertaken by the District with respect to the Series 2022 Assessments.

"Beneficial Owner" shall mean the owners from time to time of the Series 2022 Bonds for federal income tax purposes.

"Bond Depository" shall mean the securities depository existing from time to time under Section 201 hereof.

"Bond Participants" shall mean that those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Series 2022 Bonds as securities depository.

"Collateral Assignment" shall mean collectively that certain Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area Two Project and dated the initial delivery date of the Series 2022 Bonds, between the District and the Landowner, as amended from time to time.

"Conditions for Reduction of Reserve Requirement" with respect to the Series 2022 Bonds shall mean collectively (i) all lots in Assessment Area Two have been sold and closed to homebuilders, as certified by the District Manager, and (ii) there shall be no Events of Default under the Indenture with respect to the Series 2022 Bonds, as certified by the District Manager. The District shall present the Trustee with the certifications of the District Manager regarding the satisfaction of the Conditions for Reduction of Reserve Requirement, and the Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

"Continuing Disclosure Agreement" means collectively that certain Continuing Disclosure Agreement dated the date of issuance and delivery of the Series 2022 Bonds, among the District and the Landowner and joined in by the Trustee and Disclosure Representative (as defined therein), as originally executed and as amended from time to time in accordance with the terms thereof.

"Delinquent Assessment Interest" shall mean Assessment Interest deposited with the Trustee after the date on which such Assessment Interest has become due and payable in accordance with applicable law or proceedings of the District.

"Delinquent Assessment Principal" shall mean Assessment Principal deposited with the Trustee after the date on which such Assessment Principal has become due and payable in accordance with applicable law or proceedings of the District.

"DTC" shall mean The Depository Trust Company, New York, New York, and its successors and assigns.

"Interest Payment Date" shall mean each May 1 and November 1, commencing May 1, 2023.

"Landowner" shall mean, collectively, [SM-Ruskin Development, LLC], a Florida limited liability company [and EPG Ruskin, LLC, a Florida limited liability company].

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the Series 2022 Bonds then Outstanding.

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

"Participating Underwriter" shall have the meaning ascribed to it in the Continuing Disclosure Agreement.

"Prepayment Principal" shall mean the excess amount of Assessment Principal received by the District over the Assessment Principal then due, but shall not include Delinquent Assessment Principal. Prepayment Principal shall not include the proceeds of any refunding bonds.

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

"Series 2022 Assessments" shall mean the Special Assessments levied against properties within the District specially benefited by the Assessment Area Two Project all as described in the Assessment Proceedings.

"Series 2022 Investment Obligations" shall mean those obligations described under the definition of "Investment Securities" in the Master Indenture.

"Series 2022 Reserve Requirement" or "Reserve Requirement" shall (i) initially be an amount equal to the maximum annual debt service on the Series 2022 Bonds as calculated from time to time; and (ii) upon the occurrence of the Conditions for Reduction of Reserve Requirement,

fifty percent (50%) of the maximum annual debt service on the Series 2022 Bonds as calculated from time to time. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, such excess amount shall be released from the Series 2022 Reserve Account and transferred to the Series 2022 Acquisition and Construction Account in accordance with the provisions of Sections 403 and 405 hereof. For the purpose of calculating the Series 2022 Reserve Requirement, maximum annual debt service, or fifty percent (50%) of maximum annual debt service as the case may be, shall be calculated as of the date of the original issuance and delivery and recalculated in connection with each extraordinary mandatory redemption of the Series 2022 Bonds from Prepayment Principal as set forth herein (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Series 2022 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Series 2022 Prepayment Account in accordance with the provisions of Sections 4.01(f) and 4.05(a) hereof. Amounts on deposit in the Series 2022 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2022 Bonds, be used to pay principal of and interest on the Series 2022 Bonds at that time. Initially, the Series 2022 Reserve Requirement shall be equal to [\$\_\_\_\_\_\_].

"Substantially Absorbed" means the date at least 90% of the principal portion of the Series 2022 Assessments have been assigned to residential units that have received certificates of occupancy and all lots subject to the Series 2022 Assessments have been platted and developed.

"Term Bonds" shall mean the Series 2022 Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments.

## **ARTICLE II**

### **AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2022 BONDS**

Section 201. Authorization of Series 2022 Bonds; Book-Entry Only Form. The Series 2022 Bonds are hereby authorized to be issued in the aggregate principal amount of [\$\_\_\_\_\_\_] for the purposes enumerated in the recitals hereto. The Series 2022 Bonds shall be substantially in the form set forth as **Exhibit B** to this Second Supplemental Indenture. Each Series 2022 Bond shall bear the designation "Series 2022" and be numbered consecutively from 1 upwards.

The Series 2022 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2022 Bond for each maturity of Series 2022 Bonds. Upon initial issuance, the ownership of such Series 2022 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of The Depository Trust Company, New York, New York ("DTC"), the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2022 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2022 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any Beneficial Owner. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or

obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2022 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2022 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2022 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each Series 2022 Bond is registered in the registration books kept by the Bond Registrar as the absolute owner of such Series 2022 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2022 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2022 Bond, for the purpose of registering transfers with respect to such Series 2022 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2022 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2022 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2022 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions therein with respect to Record Dates, the words "Cede & Co." in this Second Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2022 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2022 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2022 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names the Beneficial Owners shall designate, in accordance with the provisions hereof.

Section 202. Terms of Series 2022 Bonds. The Series 2022 Bonds shall be issued as four (4) Term Bonds as set forth below and shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

[\$\_\_\_\_\_], [\_\_\_\_]% Term Bond due November 1, 20[\_\_\_]

[\$\_\_\_\_\_], [\_\_\_\_]% Term Bond due November 1, 20[\_\_\_]

\$[\_\_\_\_\_], [\_\_\_\_]% Term Bond due November 1, 20[\_\_\_\_]

\$[\_\_\_\_\_], [\_\_\_\_]% Term Bond due November 1, 20[\_\_\_\_]

Section 203. Dating; Interest Accrual. Each Series 2022 Bond shall be dated the date of issuance. Each Series 2022 Bond shall also bear its date of authentication. Each Series 2022 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2022 Bond has been paid, in which event such Series 2022 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2022 Bonds, in which event such Series 2022 Bond shall bear interest from its date. Interest on the Series 2022 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2023, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Series 2022 Bonds shall be issued in Authorized Denominations.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2022 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2022 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2022 Bonds. In addition to complying with the requirements set forth in Section 3.01 of the Master Indenture in connection with the issuance of the Series 2022 Bonds, all the Series 2022 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

(a) Certified copies of the Assessment Proceedings;

- Executed originals of the Master Indenture and this Second Supplemental Indenture;

(b) A Bond Counsel opinion also addressed to the Trustee substantially to the effect that: (i) the Indenture has been duly authorized and executed by the District and constitutes a valid and binding obligation of the District; (ii) the Series 2022 Bonds have been duly authorized, executed and delivered by the District and are valid and binding special obligations of the District, payable solely from the sources provided therefor in the Indenture; (iii) the interest on the Series 2022 Bonds is excludable from gross income for federal income tax purposes; and (iv) the Series 2022 Bonds and the interest paid thereon are exempt from all taxes imposed by the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes on corporations and other entities, as defined therein.

- An opinion of Counsel to the District also addressed to the Trustee substantially to the effect that: (i) the District has been duly established and validly exists as a community development district under the Act, (ii) the District has good right and lawful authority

under the Act to undertake the Assessment Area Two Project being financed with the proceeds of the Series 2022 Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to undertake the Assessment Area Two Project, (iii) all proceedings undertaken by the District with respect to the Series 2022 Assessments have been in accordance with Florida law, (iv) the District has taken all action necessary to levy and impose the Series 2022 Assessments, and (v) the Series 2022 Assessments are legal, valid and binding liens upon the property against which such Series 2022 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;

(c) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Series 2022 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Indenture;

- An Engineers' Certificate or Engineers' Certificates certifying as to the accuracy of the information set forth in the District Engineer's Report regarding the Assessment Area Two Project; and

(d) A certified copy of the final judgment of validation together with a certificate of no appeal.

Delivery to the Trustee of the net proceeds from the issuance of the Series 2022 Bonds shall constitute proof of the delivery of the items described above to the satisfaction of the District and Participating Underwriter.

Section 208. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provisions of the Indenture, failure of the District to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may and, at the request of any Participating Underwriter (as defined in Rule 15c2-12 of the Securities and Exchange Commission) or the Holders of at least 25% aggregate principal amount of Outstanding Series 2022 Bonds, and receipt of indemnity satisfactory to the Trustee shall, or any such Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations under this Section.

### **ARTICLE III REDEMPTION AND PURCHASE OF SERIES 2022 BONDS**

The Series 2022 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as **Exhibit B** to this Second Supplemental Indenture. Series 2022 Bonds may be purchased as provided in Article VIII of the Master Indenture. If at the time of mailing the notice of any redemption, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem all the Series 2022 Bonds called for redemption, such notice shall state that it is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case

may be, not later than the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

**ARTICLE IV**  
**DEPOSIT OF SERIES 2022 BOND PROCEEDS AND APPLICATION THEREOF;**  
**ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF**

Section 401. Establishment of Accounts.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee the following accounts:

- (i) a Series 2022 Acquisition and Construction Account; and
  - a Series 2022 Costs of Issuance Account;

(b) There are hereby established within the Debt Service Fund held by the Trustee a Series 2022 Sinking Fund Account and a Series 2022 Interest Account;

- There is hereby established within the Bond Redemption Fund a Series 2022 Prepayment Account;

(c) There is hereby established within the Debt Service Reserve Fund held by the Trustee a Series 2022 Reserve Account, which account shall be held for the benefit of all of the Series 2022 Bonds without distinction as to Series 2022 Bonds and without privilege or priority of one Series 2022 Bond over another;

- There is hereby established within the Revenue Fund held by the Trustee a Series 2022 Revenue Account; and

(d) There is hereby established within the Rebate Fund the Series 2022 Rebate Account.

Section 402. Use of Series 2022 Bond Proceeds. Following the Trustee's receipt of the items set forth in Section 3.01 of the Master Indenture and Section 207 hereof, the net proceeds of the sale of the Series 2022 Bonds, \$[\_\_\_\_\_] (face amount of Series 2022 Bonds less underwriter's discount of \$[\_\_\_\_\_] and [plus/less original issue premium/discount] of \$[\_\_\_\_\_] ), shall be delivered to the Trustee by the District and be applied as follows:

(a) \$[\_\_\_\_\_] , representing the initial Series 2022 Reserve Requirement, shall be deposited to the Series 2022 Reserve Account;

- \$[\_\_\_\_\_] , representing costs of issuance relating to the Series 2022 Bonds, shall be deposited to the credit of the Series 2022 Costs of Issuance Account; and

(b) \$[\_\_\_\_\_] of the proceeds of the Series 2022 Bonds remaining after the deposits above shall be deposited to the credit of the Series 2022 Acquisition and Construction Account.

Section 403. Series 2022 Acquisition and Construction Account.

(a) Amounts on deposit in the Series 2022 Acquisition and Construction Account, including moneys transferred from the Series 2022 Reserve Account after satisfaction of the Conditions for Reduction of Reserve Requirement, shall be applied to pay the Costs of the Assessment Area Two Project upon compliance with the requirements of the requisition provisions set forth in Section 5.01(b) of the Master Indenture. Notwithstanding any provision of the Master Indenture to the contrary, such requisition shall be in the form of **Exhibit C** hereto. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Series 2022 Reserve Account in excess of the Series 2022 Reserve Requirement shall then be transferred to the Series 2022 Acquisition and Construction Account and applied as provided in this Section 403.

- Any balance remaining in the Series 2022 Acquisition and Construction Account after the Completion Date of the Assessment Area Two Project, and after retaining the amount, if any, of all remaining unpaid Costs of the Assessment Area Two Project set forth in the Engineers' Certificate establishing such Completion Date, shall be transferred to and deposited in the Series 2022 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2022 Bonds in the manner prescribed in the Series 2022 Bonds; provided, however, that if on the date of such proposed transfer the Trustee has knowledge that an Event of Default exists, such amounts shall remain on deposit in the Series 2022 Acquisition and Construction Account until such Event of Default no longer exists or is waived or the Trustee is directed by the Majority Owners to otherwise apply such moneys. Notwithstanding the foregoing, the Series 2022 Acquisition and Construction Account shall not be closed until after the Conditions for Reduction of Reserve Requirement shall have occurred and the excess funds from the Series 2022 Reserve Account shall have been transferred to the Series 2022 Acquisition and Construction Account and applied in accordance with this Section 403 and Section 405 hereof. The Trustee shall not be responsible for determining the amounts in the Series 2022 Acquisition and Construction Account allocable to the respective components of the Assessment Area Two Project.

Section 404. Costs of Issuance Account. There shall be deposited in the Series 2022 Costs of Issuance Account [ \$ \_\_\_\_\_ ], which shall, at the written direction of a Responsible Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2022 Bonds. Any amounts on deposit in the Series 2022 Costs of Issuance Account one hundred eighty (180) days after the date of initial delivery of the Series 2022 Bonds, for which the District has not provided a pending requisition, shall be transferred over and deposited into the Series 2022 Acquisition and Construction Account and used for the purpose permitted therefor, whereupon the Series 2022 Costs of Issuance Account shall be closed.

Section 405. Series 2022 Reserve Account. Amounts on deposit in the Series 2022 Reserve Account shall, except as provided elsewhere in the Master Indenture or in this Second Supplemental Indenture, be used only for the purpose of making payments into the Series 2022 Interest Account and the Series 2022 Sinking Fund Account to pay principal and interest due on the Series 2022 Bonds, without distinction as to Series 2022 Bonds and without privilege or priority of one Series 2022 Bond over another, when due when the moneys on deposit in such Accounts and available therefor are insufficient.

The Trustee, on or before the forty-fifth day (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Quarterly Redemption Date, after taking into account all payments and transfers made as of such date, shall compute the value of the Series 2022 Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the Series 2022 Reserve Account, from the first legally available sources of the District. Any surplus in the Series 2022 Reserve Account (other than any surplus resulting from investment earnings) shall be deposited into the Series 2022 Prepayment Account. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Series 2022 Reserve Account in excess of the Series 2022 Reserve Requirement shall then be transferred to the Series 2022 Acquisition and Construction Account and applied as provided in Section 403 hereof.

In the event of a prepayment of Series 2022 Assessments in accordance with Section 406 of this Supplemental Trust Indenture, forty-five (45) days before the next Quarterly Redemption Date, the Trustee, after receiving the written direction of the District described in Section 406 hereof, shall recalculate the Series 2022 Reserve Requirement taking into account the amount of Series 2022 Bonds that will be outstanding as a result of such prepayment of Series 2022 Assessments, and cause the amount on deposit in the Series 2022 Reserve Account in excess of the Series 2022 Reserve Requirement, resulting from Prepayment Principal, to be transferred to the Series 2022 Prepayment Account to be applied toward the extraordinary redemption of Series 2022 Bonds in accordance with the extraordinary mandatory redemption provisions set forth in **Exhibit B** hereto, as a credit against the Prepayment Principal otherwise required to be made by the owner of such property subject to Series 2022 Assessments.

All earnings on investments in the Series 2022 Reserve Account shall be deposited to the Series 2022 Revenue Account, provided no deficiency exists in the Series 2022 Reserve Account, and if a deficiency does exist, earnings shall remain on deposit in the Series 2022 Reserve Account until the deficiency is cured. Such Account shall consist only of cash and Series 2022 Investment Obligations. Notwithstanding anything in the Master Indenture to the contrary, the District covenants not to substitute the cash and Series 2022 Investment Obligations by obtaining bond insurance or a surety bond issued by a municipal bond insurer.

Notwithstanding the foregoing, on the earliest date on which there are on deposit in the Series 2022 Reserve Account sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2022 Bonds, together with accrued interest on such Series 2022 Bonds to the earliest date of redemption, then the Trustee shall transfer to the Series 2022 Prepayment Account the amount on deposit in the Series 2022 Reserve Account to pay and redeem all of the Outstanding Series 2022 Bonds on the earliest such date.

Section 406. Application of Prepayment Principal; Series 2022 Prepayment Account. All Prepayment Principal shall upon receipt by the Trustee be deposited to the Series 2022 Prepayment Account. At the time the District deposits Prepayment Principal with the Trustee it shall notify the Trustee in writing as to the amount of Prepayment Principal. Amounts on deposit in the Series 2022 Prepayment Account shall be determined at the times set forth in Section 408(c) hereof and applied to the extraordinary mandatory redemption of the Series 2022 Bonds in the manner prescribed to the form of Series 2022 Bonds as set forth in **Exhibit B** hereto.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the Arbitrage Certificate (including deposits to and payments from the Series 2022 Rebate Account) included as part of the closing transcript for the Series 2022 Bonds, as amended and supplemented from time to time in accordance with its terms. Amounts in the Series 2022 Rebate Account shall be directed by the District for investment only in Government Obligations. To the extent any amounts in the Series 2022 Rebate Account are not needed to comply with the Arbitrage Certificate, such amounts shall be transferred as directed by the District to any other fund or account created hereunder.

Notwithstanding anything to the contrary contained in the Master Indenture, the District covenants with the holders of the Series 2022 Bonds that it shall comply with the requirements of Code necessary to maintain the exclusion of interest on the Series 2022 Bonds from gross income for purposes of federal income taxation, including the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code, and, in particular, that it shall not make or direct the making of any investment or other use of proceeds of such Series 2022 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the interest on such 2022 Bonds to be or become subject to federal income taxation, nor shall it fail to do any act which is necessary to prevent such interest from becoming subject to federal income taxation. The District further covenants that neither the District nor any other person under its control or direction will make any investment or other use of the proceeds of the Series 2022 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the 2022 Bonds to be "private activity bonds" as that term is defined in Section 141 of the Code (or any successor provision thereto), or "arbitrage bonds" as that term is defined in Section 148 of the Code (or any successor provision thereto) and that it will comply with such sections of the Code throughout the term of the Series 2022 Bonds.

Section 408. Establishment of Series 2022 Revenue Account in Revenue Fund; Application of Series 2022 Accounts and Investment Earnings.

(a) Except as otherwise provided herein, amounts on deposit in the Series 2022 Revenue Account shall be applied in accordance with Section 6.03 of the Master Indenture. Except as otherwise provided herein, the Series 2022 Assessments will be collected as provided in Section 9.04 of the Master Indenture. Following an Event of Default, the Majority Owners may direct the District as to the collection method for the Series 2022 Assessments, provided such method complies with Florida law. The District covenants to assess, levy, and enforce the payment of the Series 2022 Assessments at times and in amounts as shall be necessary to pay, when due, Debt Service Requirements on the Series 2022 Bonds and to pay or cause to be paid the proceeds of such Series 2022 Assessments as received to the Trustee for deposit to the Series 2022 Revenue Account.

- Upon deposit of the revenues from the Series 2022 Assessments including the interest thereon with the Trustee, the District shall provide the Trustee a written accounting setting forth the amounts of such Series 2022 Assessments in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

- (i) Assessment Interest which shall be deposited into the Series 2022 Interest Account;

- Assessment Principal, which shall be deposited into the Series 2022 Sinking Fund Account;

(ii) Prepayment Principal which shall be deposited into the Series 2022 Prepayment Account;

- Delinquent Assessment Principal shall first be applied to restore the amount of any withdrawal, from the Series 2022 Reserve Account to pay the principal of Series 2022 Bonds to the extent that less than the Series 2022 Reserve Requirement is on deposit in the Series 2022 Reserve Account, and, the balance, if any, shall be deposited into the Series 2022 Sinking Fund Account;

(iii) Delinquent Assessment Interest shall first be applied to restore the amount of any withdrawal, from the Series 2022 Reserve Account to pay the interest of Series 2022 Bonds to the extent that less than the Series 2022 Reserve Requirement is on deposit in a 2022 Reserve Account, and, the balance, if any, shall be deposited into the Series 2022 Interest Account;

- The balance shall be deposited in the Series 2022 Revenue Account.

(b) On each March 15, June 15, September 15 and December 15 (or if such day is not a Business Day, on the Business Day next preceding such day), next preceding each Quarterly Redemption Date, the Trustee shall determine the amount on deposit in the Series 2022 Prepayment Account and, if the balance therein is greater than zero, shall transfer, but only after transferring sufficient amounts as directed by the District to pay amounts on the next Interest Payment Date from the Series 2022 Revenue Account for deposit into such Prepayment Account, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Series 2022 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in such Prepayment Account in accordance with the provisions for extraordinary redemption of Series 2022 Bonds as set forth in **Exhibit B** hereto. All interest due in regard to such prepayments shall be paid from the Series 2022 Interest Account or, if insufficient amounts are on deposit in the Series 2022 Interest Account to pay such interest then from the Series 2022 Revenue Account.

- Anything herein or in the Master Indenture to the contrary, on each May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall transfer from amounts on deposit in the Series 2022 Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, to the Series 2022 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Series 2022 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the Series 2022 Interest Account not previously credited;

SECOND, beginning on November 1, 2023, and no later than the Business Day next preceding each November 1 thereafter while Series 2022 Bonds remain Outstanding, to the Series 2022 Sinking Fund Account, an amount equal to the Amortization Installment on the Series 2022 Bonds due on such November 1 or the principal maturing on such November 1, less any amount on deposit in the Series 2022 Sinking Fund Account not previously credited;

THIRD, to the Series 2022 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2022 Reserve Requirement with respect to the 2022 Bonds; and

FOURTH, the balance shall be retained in the Series 2022 Revenue Account.

Anything herein to the contrary notwithstanding, it shall not constitute an Event of Default hereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor; provided, however, that nothing in this paragraph is meant to change what are otherwise Events of Default as provided for in Article X of the Master Trust Indenture and Section 606 herein.

(c) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction, and the Trustee shall, transfer from the Series 2022 Revenue Account to the Series 2022 Rebate Account established for the Series 2022 Bonds in the Rebate Fund, and the Arbitrage Certificate the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Arbitrage Certificate. To the extent insufficient moneys are on deposit in the Series 2022 Revenue Account to make the transfer provided for in the immediately preceding sentence the District shall deposit with the Trustee from available moneys of the District the amount of any such insufficiency.

- Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in all of the Funds and Accounts and any subaccounts hereto therein held as security for the Series 2022 Bonds shall be invested only in 2022 Investment Obligations, and further, earnings on investments in the Series 2022 Acquisition and Construction Account and all subaccounts therein and the Series 2022 Costs of Issuance Account shall be retained as realized, in such Accounts and subaccounts and used for the purpose of such Accounts and subaccounts. Earnings on investments in the Series 2022 Revenue Account, Series 2022 Sinking Fund Account, the Series 2022 Interest Account and the Series 2022 Prepayment Account in the Bond Redemption Fund shall be deposited, as realized, to the credit of the Series 2022 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2022 Reserve Account shall be disposed of as provided in Section 405 hereof.

## **ARTICLE V CONCERNING THE TRUSTEE**

Section 501. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Second Supplemental Indenture and agrees to perform such trusts upon the terms

and conditions set forth in the Master Indenture as modified by this Second Supplemental Indenture.

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

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article XI thereof, all of which shall apply to the actions of the Trustee under this Second Supplemental Indenture.

Section 504. Brokerage Confirmations. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security sanctions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

Section 505. Patriot Act Requirements of Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identified each person who opens an account. For a non-individual person such as business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

## **ARTICLE VI MISCELLANEOUS**

Section 601. Confirmation of Master Indenture. As supplemented by this Second Supplemental Indenture, the Master Indenture is in all respect ratified and confirmed, and this Second Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Second Supplemental Indenture and to the Series 2022 Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this Second Supplemental Indenture the terms and provisions hereof shall control.

Section 602. Additional Covenants Regarding 2022 Assessments.

(a) In addition, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the 2022 Assessments, including the assessment methodology, prepared by Inframark, LLC (the "Report"), and to levy the 2022 Assessments and any required true up payments as set forth in the Report, in such manner as will generate funds sufficient to pay the principal of and

interest on the Series 2022 Bonds, when due. The District also agrees that it shall not amend the Report in any material manner without the written consent of the Majority Owners.

(b) Pursuant to the terms and provisions of the Master Indenture, and except as provided in the next succeeding sentence, the District shall collect the Series 2022 Assessments relating to the acquisition and construction of the Assessment Area Two Project through the Uniform Method of Collection (the "Uniform Method") afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the District shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2022 Assessments levied in lieu of the Uniform Method with respect to any lands within Assessment Area Two Area that have not been platted, or when the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Owners directs the District otherwise. All Series 2022 Assessments that are collected directly by the District shall be due and payable by the Landowner not later than thirty (30) days prior to each Interest Payment Date.

Section 603. Limitation on Additional Debt. Other than Bonds issued to refund all or a portion of Outstanding Series 2022 Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not, while any Series 2022 Bonds are outstanding, issue or incur any debt payable in whole or in part from the Series 2022 Trust Estate. In addition, the District covenants not to issue any other Bonds or other debt obligations secured by Special Assessments on assessable lands that are also encumbered by the Series 2022 Assessments for any capital project unless the Series 2022 Assessments have been Substantially Absorbed. The District may issue Bonds or other debt obligations secured by Special Assessments on assessable lands not encumbered by the Series 2022 Assessments without limitation except as limited by the documents pursuant to which such Bonds or debt are issued. The Trustee and the District may rely on a certificate from the District Manager regarding such status of the residential units and the Series 2022 Assessments and in the absence of receipt of such certificate, may assume Substantial Absorption has not occurred.

Section 604. Additional Matters Relating to Delinquent Assessments. Notwithstanding anything herein or in the Master Indenture to the contrary, the following provisions shall apply with respect to the Series 2022 Assessments and Series 2022 Bonds: If the Series 2022 Assessments levied and collected under the Uniform Method are delinquent, then the applicable procedures for issuance and sale of tax certificates and tax deeds for nonpayment shall be followed in accordance with Chapter 197, Florida Statutes, and related statutes. Alternatively, if the Uniform Method is not utilized, and if any property shall be offered for sale for the nonpayment of any Series 2022 Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Series 2022 Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District, to the extent the District has available funds, for an amount equal to the balance due on the Series 2022 Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), and the District shall thereupon receive, in its corporate name or in the name of a special-purpose entity nominee of the District, the title to the property for the benefit of the Bondholders, provided that the Trustee shall have the right acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section. The District, either through its own actions or actions caused to be done through the Trustee, shall have the power and shall use its

best efforts to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the Series 2022 Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action or any sale of tax deed as herein provided, the District shall cause written notice thereof to be mailed to the Bondholders of the Series 2022 Bonds secured by such delinquent Series 2022 Assessments. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such Bondholders. The District, either through its own actions or actions caused to be done through the Trustee, agrees that it shall be required to take the measure provided by law for sale of property acquired by it as trustee for the Bondholders within thirty (30) days after the receipt of the request therefor signed by the Majority Owners of the Outstanding Series 2022 Bonds payable from the Series 2022 Assessments assessed on such property. The District and the Trustee, if directed by the Majority Owners shall, or if the Trustee or the District shall so elect may, place title of property received upon foreclosure or deed in lieu of foreclosure into a special-purpose entity controlled by the Trustee or such other entity acceptable to the Majority Owners so affected by such foreclosure, for the benefit of the Bondholders. If the District determines, after consultation with District Counsel, that there is an Obligated Person, as defined under the Rule, then in addition to the District, the decision to file a foreclosure action shall be made by the Majority Owners of the Series 2022 Bonds so secured by the delinquent Series 2022 Assessments and such decision shall be communicated to the District and Trustee in writing.

Section 605. Additional Matters Relating to Series 2022 Assessments and Assessment Proceedings. The District covenants and agrees that it will take such actions to (i) enforce the remedial provisions of the Indenture upon an Event of Default with respect to the Series 2022 Bonds; (ii) the provisions for the collection of delinquent Series 2022 Assessments that are directly billed and collected by the District, as well as delinquent direct billed operation and maintenance assessments, and (iii) the provisions for the foreclosure of liens of delinquent Series 2022 Assessments that are directly billed and collected by the District, as well as delinquent direct billed operation and maintenance assessments, all in a manner consistent with the Master Indenture and this Second Supplemental Indenture.

Section 606. Additional Matters Relating to Events of Default.

In addition to the events set forth in Section 10.02 of the Master Indenture, each of the following events shall be an Event of Default with respect to the Series 2022 Bonds, notwithstanding anything to the contrary in the Master Indenture:

(a) if at any time the amount in the Series 2022 Reserve Account is less than the Series 2022 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirements on the Series 2022 Bonds (or would be less than the Series 2022 Reserve Requirement but for the direction of the Majority Owners not to make such withdrawal) and such amount has not been restored within ninety (90) days of such withdrawal (or direction of the Majority Owners not to withdraw); or

(b) if, at any time following issuance of the Series 2022 Bonds, more than twenty percent (20%) of the "maintenance special assessments" levied by the District on the District Lands upon which the Series 2022 Assessments are levied to secure the Series 2022 Bonds

pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due.

Section 607. Provisions relating to Bankruptcy or Insolvency of Landowner.

(a) The provisions of this Section 607 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least three percent (3%) of the Series 2022 Assessments pledged to the Series 2022 Bonds Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

- The District acknowledges and agrees that, although the Series 2022 Bonds were issued by the District, the Owners of the Series 2022 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

- (i) the District hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2022 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2022 Assessments relating to the Series 2022 Bonds Outstanding, the Outstanding Series 2022 Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2022 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

- the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2022 Assessments relating to the Series 2022 Bonds Outstanding, the Series 2022 Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

- (ii) the District hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2022 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

- the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to

the Series 2022 Assessments relating to the Series 2022 Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2022 Assessments relating the Series 2022 Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(iii) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the Series 2022 Assessments relating to the Series 2022 Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2022 Assessments pledged to the Series 2022 Bonds Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

(b) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for operation and maintenance assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2022 Assessments relating to the Series 2022 Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) or (b)(v) above.

Section 608. Acknowledgement Regarding Series 2022 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2022 Bonds are payable solely from the Series 2022 Trust Estate and any other moneys held by the Trustee under this Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that the Series 2022 Trust Estate includes, without limitation, all amounts on deposit in the Series 2022 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee and that, upon the occurrence of an Event of Default with respect to the Series 2022 Bonds, (i) the Series 2022 Trust Estate may not be used by the District (whether to pay costs of the Assessment Area

Two Project or otherwise) without the consent of the Majority Owners, and (iii) the Series 2022 Trust Estate may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture; provided, however, notwithstanding anything herein to the contrary, the Trustee is also authorized to utilize the Series 2022 Trust Estate to pay fees and expenses as provided in Section 10.11 of the Master Indenture.

During the continuance of an Event of Default specified in Subsections 10.02(a) or 10.02(b) of the Master Indenture (a "Payment Related Default"), disbursements from the Series 2022 Acquisition and Construction Account shall be made only with the consent of the Majority Owners, except as provided below. During the continuance of a Payment Related Default, the Majority Owners shall have the right to provide direction to the District to terminate, suspend, or proceed under any contracts for construction of the Assessment Area Two Project entered into prior to the occurrence of such Payment Related Default. The Majority Owners may provide such direction at any time during the continuance of such Payment Related Default and shall not be deemed to have waived their right to do so through inaction or delay and may change such direction from time to time.

(i) Until such time as the Majority Owners provide such direction to the District, disbursements may be made without the consent of the Majority Owners for Costs incurred by the District under construction contracts entered into by the District prior to the occurrence of such Payment Related Default.

(ii) Upon direction by the Majority Owners to proceed under any such contract(s), no consent of the Majority Owners shall be required for disbursements for Costs incurred by the District thereunder until the date of suspension or termination of such contract directed by the Majority Owners described in subparagraph (iii) below.

(iii) Upon direction by the Majority Owners to suspend or terminate such construction contract(s), disbursements for Costs incurred by the District thereunder shall only be made (x) for disbursements for Costs incurred by the District under construction contracts entered into by the District prior to the occurrence of such Payment Related Default and which Costs relate to work performed before the earliest date on which the District is entitled to suspend or terminate such construction contract at the direction of the Majority Owners, or (y) with the consent of the Majority Owners.

Notwithstanding anything to the contrary contained herein, during the continuance of a Payment Related Default, the consent of the Majority Owners shall be required for disbursements for Costs under contracts for the acquisition of Assessment Area Two Project improvements from the Landowner or its affiliates.

Section 609. Assignment of Collateral Assignment. The District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time,

of the Series 2022 Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

Section 610. Third Party Beneficiaries. This Second Supplemental Indenture shall inure solely to the benefit of the District, the Trustee and the Holders from time to time of the Series 2022 Bonds, and shall create no rights in any other person or entity.

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

**SHERWOOD MANOR COMMUNITY  
DEVELOPMENT DISTRICT**

[SEAL]

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

ATTEST:

By: \_\_\_\_\_  
Secretary

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

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

**EXHIBIT A**  
**DESCRIPTION OF THE ASSESSMENT AREA TWO PROJECT**

[To come]

**EXHIBIT B**

**FORM OF THE SERIES 2022 BONDS**

No. 2022R-\_\_

\$ \_\_\_\_\_

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
(HILLSBOROUGH COUNTY, FLORIDA)  
SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2022  
(ASSESSMENT AREA TWO)**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
_____%	November 1, ____	_____, 2022	_____

Registered Owner: CEDE & CO.

Principal Amount: \_\_\_\_\_ MILLION \_\_\_\_\_ HUNDRED \_\_\_\_\_ THOUSAND AND  
NO/100 DOLLARS

THE SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT HAS ESTABLISHED A BOOK-ENTRY SYSTEM OF REGISTRATION FOR THIS SERIES 2022 BOND. EXCEPT AS SPECIFICALLY PROVIDED OTHERWISE IN THE INDENTURE, CEDE & CO., AS NOMINEE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), WILL BE THE REGISTERED OWNER AND WILL HOLD THIS SERIES 2022 BOND ON BEHALF OF EACH BENEFICIAL OWNER HEREOF. BY ACCEPTANCE OF A CONFIRMATION OF PURCHASE, DELIVERY OR TRANSFER, EACH BENEFICIAL OWNER OF THIS SERIES 2022 BOND SHALL BE DEEMED TO HAVE AGREED TO SUCH ARRANGEMENT. CEDE & CO., AS REGISTERED OWNER OF THIS SERIES 2022 BOND, MAY BE TREATED AS THE OWNER OF IT FOR ALL PURPOSES.

UNLESS THIS SERIES 2022 BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, WITH RESPECT TO ANY SERIES 2022 BOND REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT, a community development district duly created and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the Bondholder set forth above, or registered assigns, on the maturity date shown

hereon, unless this Series 2022 Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture mentioned hereinafter) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or if no interest has been paid, from the Dated Date shown above, on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on May 1, 2023, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the Bondholder hereof at the close of business on the Regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) and/or (b) of Section 10.02 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the Bondholder of this Bond. Any payment of principal, or Redemption Price or interest shall be made only in accordance with standard DTC practices. Interest on this Bond will be computed on the basis of a 360-day year of twelve 30 day months.

This Bond is one of a duly authorized issue of bonds of the District designated "Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two)" (the "Series 2022 Bonds") issuable under and governed by the terms of a Master Trust Indenture, dated as of September 1, 2018 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as successor in interest in U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture, dated as of [\_\_\_\_\_] 1, 2022 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereafter referred to as the "Indenture"). The Series 2022 Bonds are issued in an aggregate principal amount of \$[\_\_\_\_\_] for the purposes of (i) financing a portion of the Cost of acquiring, constructing and equipping certain assessable improvements (the "Assessment Area Two Project"); (ii) paying certain costs associated with the issuance of the Series 2022 Bonds; and (iii) making a deposit into the Series 2022 Reserve Account for the benefit of all of the Series 2022 Bonds.

NEITHER THIS SERIES 2022 BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS SERIES 2022 BOND AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF

ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2022 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2022 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2022 PLEDGED REVENUES AND THE SERIES 2022 PLEDGED FUNDS PLEDGED TO THE SERIES 2022 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Series 2022 Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the designated office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2022 Bonds, the collection, receipt and disposition of revenues and the funds charged with and pledged to the payment of the principal, and Redemption Price of, and the interest on, the Series 2022 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of the Series 2022 Pledged Revenues (as defined in the Indenture), the terms and conditions under which the Series 2022 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Bondholders and Beneficial Owners of the Series 2022 Bonds, and, by the acceptance of this Series 2022 Bond, the Bondholder and Beneficial Owner(s) hereof assent to all of the provisions of the Indenture. Terms not otherwise defined herein shall have the meaning ascribed to them in the Indenture. The Series 2022 Bonds are equally and ratably secured by the Series 2022 Trust Estate, without preference or priority of one Series 2022 Bond over another.

The Series 2022 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"). This Series 2022 Bond is transferable by the Bondholder hereof or his duly authorized attorney at the designated corporate trust office of the Trustee as Bond Registrar (the "Bond Registrar"), upon surrender of this Series 2022 Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Series 2022 Bond or Series 2022 Bonds, in the same aggregate principal amount and of the same maturity as the Series 2022 Bond or Series 2022 Bonds transferred, will be issued to the transferee. At the designated corporate trust office of the Bond Registrar in the manner and subject to the limitations and conditions provided in the Indenture and without cost, except for any tax or other governmental charge, Series 2022 Bonds may be exchanged for an equal aggregate principal amount of Series 2022 Bonds of the same maturity and series, in Authorized Denominations and bearing interest at the same rate or rates.

Optional Redemption

The Series 2022 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after [\_\_\_\_\_] 1, 20[\_\_\_] at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

Mandatory Redemption

The Series 2022 Bonds maturing November 1, 20[\_\_\_] are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on November 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
-------------	-------------------------------------

\*

\*Maturity

The Series 2022 Bonds maturing November 1, 20[\_\_\_] are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on November 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
-------------	-------------------------------------

\*

\*Maturity

The Series 2022 Bonds maturing November 1, 20[\_\_\_] are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022 Sinking

Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on November 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
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\*

\*Maturity

The Series 2022 Bonds maturing November 1, 20[\_\_\_] are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on November 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
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\*

\*Maturity

Any Series 2022 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2022 Bonds.

Upon redemption or purchase of a portion of the Series 2022 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Series 2022 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2022 Bonds.

#### Extraordinary Mandatory Redemption

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

(i) Upon the Completion Date of the Assessment Area Two Project, from any funds remaining on deposit in the Series 2022 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area Two Project. If such redemption shall be in part, the District shall select such principal amount of Assessment Area Two Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level; or

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

(iii) From Prepayment Principal deposited into the Series 2022 Prepayment Account of the Bond Redemption Fund following the payment in whole or in part of Series 2022 Assessments on any assessable property within the District in accordance with the provisions of Section 406 of the Supplemental Indenture, together with any excess moneys transferred by the Trustee from the Series 2022 Reserve Account to the Series 2022 Prepayment Account as a result of such Prepayment and pursuant to Sections 405 and 408(c) of the Supplemental Indenture. If such redemption shall be in part, the District shall select such principal amount of Series 2022 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2022 Bonds is substantially level.

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

Notice of each redemption of Series 2022 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Bondholder of Series 2022 Bonds to be redeemed at the address of such Bondholder recorded on the bond register maintained by the Bond Registrar. The District may provide that any optional redemption of Series 2022 Bonds issued under the Indenture may be subject to certain conditions; provided that the notice of such conditional optional redemption must expressly state that such optional redemption is conditional and describe the conditions for such redemption. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2022 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2022 Bonds or such portions thereof on such date, interest on such Series 2022 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2022 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2022 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

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

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Series 2022 Bond which remain unclaimed for three (3) years after the date when such Series 2022 Bond has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for three (3) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Series 2022 Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

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

This Series 2022 Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida. This Series 2022 Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Series 2022 Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Series 2022 Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

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

**IN WITNESS WHEREOF**, Sherwood Manor Community Development District has caused this Series 2022 Bond to bear the signature of the Chairperson of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary of its Board of Supervisors.

**SHERWOOD MANOR COMMUNITY  
DEVELOPMENT DISTRICT**

[SEAL]

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

ATTEST:

By: \_\_\_\_\_  
Secretary

**CERTIFICATE OF AUTHENTICATION**

This Series 2022 Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

**U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION, as Registrar**

By: \_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Date of Authentication:

**CERTIFICATE OF VALIDATION**

This Series 2022 Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court in and for Hillsborough County, Florida, rendered on June 27, 2018.

**SHERWOOD MANOR COMMUNITY  
DEVELOPMENT DISTRICT**

[SEAL]

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

ATTEST:

By: \_\_\_\_\_  
Secretary

[FORM OF ABBREVIATIONS FOR SERIES 2022 BONDS]

The following abbreviations, when used in the inscription on the face of the within Series 2022 Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common

TEN ENT as tenant by the entireties

JT TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANS MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_ under Uniform Transfers to Minors Act \_\_\_\_\_ (State)

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

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Series 2022 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney to transfer the said Series 2022 Bond on the books of the District, with full power of substitution in the premises.

Date: \_\_\_\_\_

Social Security Number of Employer

Identification Number of Transferee:

Signature guaranteed:

\_\_\_\_\_  
NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Series 2022 Bond in every particular without alteration or any change whatever.

By: \_\_\_\_\_  
Authorized Signatory

## EXHIBIT C

### SERIES 2022 ACQUISITION AND CONSTRUCTION REQUISITION

The undersigned, an Authorized Officer of Sherwood Manor Community Development District (the "District"), hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee"), dated as of September 1, 2018 (the "Master Indenture"), as supplemented by the Second Supplemental Indenture from the District to the Trustee, dated as of [\_\_\_\_\_] 1, 2022 (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

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

(E) Fund or Account from which disbursement is to be made: Series 2022 Acquisition and Construction Account.

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District;
2. each disbursement set forth above is a proper charge against the Series 2022 Acquisition and Construction Account; and
3. each disbursement set forth above was incurred in connection with the Costs of the Assessment Area Two Project.

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

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

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

**SHERWOOD MANOR COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Authorized Officer

## **CONSULTING ENGINEER'S APPROVAL**

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Assessment Area Two Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Assessment Area Two Project; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

The Consulting Engineer further certifies and agrees that for any requisition (a) the portion of the Assessment Area Two Project that is the subject of this requisition is complete, (b) the Assessment Area Two Project improvements are constructed in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the District for the portion of the Assessment Area Two Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements, (d) the plans and specifications for such portion of the Assessment Area Two Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (e) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and/or equipping of the portion of the Assessment Area Two Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (f) for that portion of the Assessment Area Two Project being acquired, all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portion of the Assessment Area Two Project for which disbursement is made hereby have been paid.

[CONSULTING ENGINEER]

\_\_\_\_\_  
Title: \_\_\_\_\_

§ \_\_\_\_\_  
**SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT  
(HILLSBOROUGH COUNTY, FLORIDA)  
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022  
(ASSESSMENT AREA TWO)**

**BOND PURCHASE CONTRACT**

[ \_\_\_\_\_ ], 2022

Board of Supervisors  
Sherwood Manor Community Development District  
Hillsborough County, Florida

Dear Ladies and Gentlemen:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the Sherwood Manor Community Development District (the "District"). The District is located entirely within unincorporated Hillsborough County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at [11:00 A.M.] prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

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

**2. The Series 2022 Bonds.** The Series 2022 Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State") created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (the "Act"), by Ordinance No. 18-7 of the Board of County Commissioners of Hillsborough

County, Florida, adopted on February 13, 2018 and effective as of February 14, 2018, as amended (the "Ordinance"). The Series 2022 Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of September 1, 2018 (the "Master Indenture"), by and between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. National Bank, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture dated as of [\_\_\_\_\_] 1, 2022 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), by and between the District and the Trustee, and Resolutions No. 2018-22 and 2022-[\_\_], adopted by the Board of Supervisors of the District (the "Board") on February 23, 2018 and [September 22], 2022, respectively, as may be further amended (collectively, the "Bond Resolution"). The Series 2022 Assessments, the revenues of which comprise the Series 2022 Pledged Revenues for the Series 2022 Bonds, have been levied by the District on those lands within the District specially benefited by the Assessment Area Two Project pursuant to the Assessment Proceedings (as such term is defined in the Second Supplemental Indenture).

**3. Limited Offering; Establishment of Issue Price.** It shall be a condition to the District's obligation to sell and to deliver the Series 2022 Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Series 2022 Bonds, that the entire principal amount of the Series 2022 Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(c) hereof.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Series 2022 Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, in the form reasonably satisfactory to Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2022 Bonds.

(b) Except as otherwise set forth in Exhibit B attached hereto, the District will treat the first price at which 10% of each maturity of the Series 2022 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of the Series 2022 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2022 Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (as defined below) has occurred, until the 10% test has been satisfied as to the Series 2022 Bonds of that maturity or until all Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2022 Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also sets forth, as of the

date of this Purchase Contract, the maturities, if any, of the Series 2022 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 2022 Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5<sup>th</sup>) business day after the sale date; or
- (2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2022 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 2022 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 (5<sup>th</sup>) business day after the sale date.

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

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

(2) a purchaser of any of the Series 2022 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

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

**4. Use of Documents.** Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter its Preliminary Limited Offering Memorandum dated [\_\_\_\_], 2022 (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto and any amendments and supplements thereto that may be authorized by the District for use with respect to the Series 2022 Bonds, being herein collectively called the

"Preliminary Limited Offering Memorandum"), relating to the Series 2022 Bonds, which the District has deemed final as of its date, except for certain permitted omissions (the "permitted omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12" or the "Rule") in connection with the limited offering of the Series 2022 Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the Underwriter to circulate and use the Preliminary Limited Offering Memorandum in connection with the limited offering of the Series 2022 Bonds. The District, at its expense, shall deliver or cause to be delivered to the Underwriter, within seven (7) business days after the date hereof but not later than three (3) days prior to the Closing Date (as defined below) and in sufficient time to allow the Underwriter to comply with all of the requirements of the Rule and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum dated [\_\_\_\_], 2022 (such Limited Offering Memorandum, including the cover pages and all appendices thereto and any amendments and supplements thereto that may be authorized by the District for use with respect to the Series 2022 Bonds, being herein collectively called the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"). The District hereby ratifies and approves the circulation and use of the Limited Offering Memoranda by the Underwriter.

**5. Definitions.** For purposes hereof, (a) this Purchase Contract, the Series 2022 Bonds, the Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date, among the District, [SM-Ruskin Development], LLC, a Florida limited liability company[, and EPG Ruskin, LLC, a Florida limited liability company] ([collectively,] the "Landowner"), and Inframark, LLC, as dissemination agent (the "Dissemination Agent"), in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX F thereto (the "Disclosure Agreement"), and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents," and (b) the Funding and Completion Agreement dated as of the Closing Date, by and between the District and the Landowner (the "Completion Agreement"), the Agreement to Convey or Dedicate dated as of the Closing Date by and between the District and the Landowner (the "Conveyance Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area Two Project dated as of the Closing Date and in recordable form by and between the District and the Landowner (the "Collateral Assignment") and the True-Up Agreement (Series 2022 Assessments) between the District and the Landowner dated as of the Closing Date in recordable form (the "True-Up Agreement") are collectively referred to herein as the "Ancillary Agreements."

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

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

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Proceedings; (ii) enter into the Financing Documents and Ancillary Agreements to which it is a party; (iii) sell, issue and deliver the Series 2022

Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2022 Bonds for the purposes described in the Limited Offering Memoranda; (v) acknowledge and authorize the use of the Preliminary Limited Offering Memorandum and the use and execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Proceedings, the Financing Documents, the Ancillary Agreements, and the Limited Offering Memoranda, including without limitation entering into the Property Appraiser and Tax Collector Agreement to provide for the collection of the Series 2022 Assessments using the Uniform Method of collection in accordance with the Indenture. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Proceedings, the Financing Documents, the Ancillary Agreements to which it is a party and the Series 2022 Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Proceedings, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements, the Series 2022 Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements and the Series 2022 Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Series 2022 Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto), the Financing Documents and the Ancillary Agreements will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) The District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of time or

the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Series 2022 Bonds, the Financing Documents, the Ancillary Agreements to which it is a party and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum, and the adoption of the Bond Resolution and the Assessment Proceedings, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision or law or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, use or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Proceedings, the Series 2022 Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default (as therein defined) under the Series 2022 Bonds, the Financing Documents or the Ancillary Agreements to which the District is a party;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which (i) are required for the due authorization by the District, or (ii) would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the District, of its obligations to issue the Series 2022 Bonds, or under the Series 2022 Bonds, the Bond Resolution, the Assessment Proceedings, Financing Documents or the Ancillary Agreements have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Series 2022 Bonds;

(f) The descriptions of the Series 2022 Bonds, the Financing Documents, the Ancillary Agreements to which the District is a party and the Assessment Area Two Project to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Series 2022 Bonds, the Financing Documents, such Ancillary Agreements and the Assessment Area Two Project, respectively;

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

(h) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or,

to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2022 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of Series 2022 Assessments or the pledge of the Series 2022 Trust Estate, pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Series 2022 Bonds, or the authorization of the Assessment Area Two Project, the Bond Resolution, the Assessment Proceedings, the Financing Documents and the Ancillary Agreements to which the District is a party, or the application of the proceeds of the Series 2022 Bonds for the purposes set forth in the Limited Offering Memoranda; (iv) contesting the federal tax status of the Series 2022 Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Series 2022 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the Series 2022 Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Series 2022 Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

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

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in

the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memorandum under the captions "DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry System," "THE DEVELOPMENT," "THE LANDOWNER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Landowner" and "UNDERWRITING";

(l) If between the date of this Purchase Contract and the earlier of (i) ninety (90) days from the end of the "Underwriting Period" as defined in Rule 15c2-12, or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB's Electronic Municipal Market Access system (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur, of which the District has actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the District will at its expense supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter. The end of the Underwriting Period shall be the next business day after the Closing Date;

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

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

(o) The District has not materially failed to comply with its requirements under any continuing disclosure obligations pursuant to the Rule within the last five years;

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

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

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

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

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

(b) At the time of the Closing, the Bond Resolution, the Assessment Proceedings, the Series 2022 Bonds, the Financing Documents and the Ancillary Agreements shall each be in full force and effect in accordance with their respective terms, and the Bond Resolution, the Assessment Proceedings, the Indenture and the Limited Offering Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to in writing by the Underwriter;

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

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

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

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

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

(5) The supplemental opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of GrayRobinson, P.A., Bond Counsel, in substantially the form annexed as Exhibit C hereto;

(6) The Disclosure Counsel opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of GrayRobinson, P.A., Disclosure Counsel, in substantially the form annexed as Exhibit D hereto;

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of Straley Robin Vericker, P.A., counsel to the District, substantially in the form annexed as Exhibit E hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

(8) The opinion, dated as of the Closing Date and addressed to the District, the Trustee, the Underwriter and Bond Counsel of Robert L. Barnes, Jr. P.L., counsel to the Landowner, substantially in the form annexed as Exhibit F hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

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

(10) A customary authorization and incumbency certificate, dated as of the Closing Date, signed by authorized officers of the Trustee;

(11) Certificate of the Landowner dated as of the Closing in the form annexed as Exhibit G hereto or in such form and substance otherwise acceptable to the Underwriter and its counsel;

(12) A copy of the Ordinance;

(13) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained

herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) except as may be disclosed in the Limited Offering Memoranda, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2022 Assessments as described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry System," "THE DEVELOPMENT," "THE LANDOWNER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Landowner," and "UNDERWRITING," as to which no view need be expressed) as of its date, and as of the date hereof, does not contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda is to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

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

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

(16) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the Series 2022 Bonds under Section 148 of the Internal Revenue Code of 1986, as amended, and a copy of the District's Post Issuance Policies and Procedures;

(17) Executed copy of Internal Revenue Service Form 8038-G relating to the Series 2022 Bonds;

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

(19) A certificate of the District Manager and Methodology Consultant in the form annexed as Exhibit I hereto or otherwise in form and substance acceptable to the Underwriter and its counsel;

(20) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the Series 2022 Bonds;

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

(22) A certified copy of the final judgment of the Circuit Court in and for the County, validating the Series 2022 Bonds and a certificate of no-appeal;

(23) A copy of the [Expansion Area Master Assessment Methodology Report dated March 26, 2020, as supplemented by the First Supplemental Assessment Methodology Report Assessment Area Two] dated the date hereof, in form and substance acceptable to the Underwriter (collectively, the "Assessment Methodology Report") relating to the Series 2022 Bonds;

(24) A copy of the Engineer's Report and all supplements thereto;

(25) A certificate of the District whereby the District has deemed the Preliminary Limited Offering Memorandum final as of its date, except for permitted omissions, as contemplated by Rule 15c2-12 in connection with the limited offering of the Series 2022 Bonds;

(26) Acknowledgments in recordable form by all holder(s) of any mortgage(s) on District Lands as to the superior lien of the Series 2022 Assessments in form and substance acceptable to the Underwriter;

(27) Declaration of Consent to Imposition of Special Assessments of the Landowner with respect to all real property which is subject to the Series 2022 Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter;

(28) A certificate of the Dissemination Agent (i) acknowledging its agreement to serve as the initial Dissemination Agent for the District and undertake the obligations of the Dissemination Agent as set forth in the Disclosure Agreement, (ii) representing that the Dissemination Agent is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12, and that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement, and (iii) covenanting to comply with its obligations under the Disclosure Agreement; and

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

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2022 Bonds contained in this Purchase

Contract (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2022 Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

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

**10. Expenses.**

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Series 2022 Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, Underwriter's Counsel, the District's methodology consultant, the Consulting Engineer, and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. The District shall submit for recording all documents required to be provided in recordable form hereunder within three business days after the Closing Date, which obligation shall survive the Closing.

(b) The Underwriter agrees to pay all advertising and applicable regulatory expenses in connection with the Series 2022 Bonds, if any.

**11. No Advisory or Fiduciary Role.** The District acknowledges and agrees that (i) the purchase and sale of the Series 2022 Bonds pursuant to this Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)), agent or a fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering of the Series 2022 Bonds or the discussions, undertakings and process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising or providing other services the District on other matters) or any other obligation to the District except the obligations expressly set forth in this Agreement, (iv) the Underwriter has financial and other interests that differ from those of the District, (v) the District has consulted with its own legal, financial and other advisors to the extent it deemed appropriate in connection with the offering of the Series 2022 Bonds and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

**12. Notices.** Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at Inframark, LLC, 2005 Pan Am Circle, Suite #300, Tampa, Florida 33607, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

**13. Parties in Interest; Survival of Representations.** This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the

Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties and agreements contained in this Purchase Contract, with the understanding that all such are made as of the date hereof, shall remain operative and in full force and effect and survive the closing on the Series 2022 Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Series 2022 Bonds pursuant to this Purchase Contract.

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

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

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

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

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

[Signature page follows.]

Very truly yours,

**FMSBONDS, INC.**

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

Accepted and agreed to this  
\_\_\_\_ day of \_\_\_\_\_, 2022.

**SHERWOOD MANOR COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Jeffery S. Hills,  
Chairperson, Board of Supervisors

**EXHIBIT A**

**DISCLOSURE AND TRUTH-IN-BONDING STATEMENT**

[\_\_\_\_], 2022

Sherwood Manor Community Development District  
Hillsborough County, Florida

Re: \$\_\_\_\_\_ Sherwood Manor Community Development District Special Assessment  
Revenue Bonds, Series 2022 (Assessment Area Two)

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2022 Bonds"), FMSbonds, Inc. (the "Underwriter"), having purchased the Series 2022 Bonds pursuant to a Bond Purchase Contract dated [\_\_\_\_], 2022 (the "Bond Purchase Contract"), between the Underwriter and Sherwood Manor Community Development District (the "District"), furnishes the following information in connection with the Limited Offering and sale of the Series 2022 Bonds. Capitalized terms used and not defined herein shall have the meanings assigned to them in the bond Purchase Contract.

1. The total underwriting discount to be paid to the Underwriter pursuant to the Bond Purchase Contract is approximately \$\_\_\_\_\_ per \$1,000.00 or \$\_\_\_\_\_.
2. There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2022 Bonds.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Series 2022 Bonds are set forth in Schedule I attached hereto.
4. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Series 2022 Bonds to any person not regularly employed or retained by the Underwriter in connection with the Series 2022 Bonds to any person not regularly employed or retained by the Underwriter is as follows: None. Aponte & Associates Law Firm, P.L.L.C. has been retained as counsel to the Underwriter and will be compensated by the District.
5. Pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, as amended, the following truth-in-bonding statements are made with respect to the Series 2022 Bonds.

The District is proposing to issue \$\_\_\_\_\_ aggregate amount of the Series 2022 Bonds for the purpose of providing moneys, together with other legally available moneys of the District, to: (i) finance the cost of acquisition, construction and equipping of a portion of the Assessment Area Two Project; (ii) pay certain costs associated with the issuance of the Series 2022 Bonds; and

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

The source of repayment for the Series 2022 Bonds is the revenues received by the District from the Series 2022 Assessments. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Series 2022 Bonds will result in approximately \$ \_\_\_\_\_ of the District's special assessment revenues not being available to the District on an average annual basis to finance other services of the District; provided however, that in the event that the Series 2022 Bonds were not issued, the District would not be entitled to impose and collect the Series 2022 Assessments in the amount of the principal of and interest to be paid on the Series 2022 Bonds.

The address of the Underwriter is:

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

[Signature page follows.]

Sincerely,

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

**SCHEDULE I**

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

**EXHIBIT B**

**TERMS OF BONDS**

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

<u>Amount</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
---------------	-----------------	----------------------	--------------	--------------

\_\_\_\_\_  
[\*Yield calculated to the first optional call date of \_\_\_\_\_, 20\_\_.]

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

3. **Redemption Provisions:**

**Optional Redemption**

The Series 2022 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after November 1, 20\_\_ at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

**Mandatory Sinking Fund Redemption**

The Series 2022 Bonds maturing November 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on November 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
-------------	---------------------------------

\_\_\_\_\_  
\* Maturity

The Series 2022 Bonds maturing November 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on November 1 of the years and in the principal amounts set forth below.

**Year**                      **Amortization Installment**

---

\* Maturity

The Series 2022 Bonds maturing November 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on November 1 of the years and in the principal amounts set forth below.

**Year**                      **Amortization Installment**

---

\* Maturity

The Series 2022 Bonds maturing November 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on November 1 of the years and in the principal amounts set forth below.

**Year**                      **Amortization Installment**

**Year**                      **Amortization Installment**

---

\* Maturity

Any Series 2022 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2022 Bonds.

Upon redemption or purchase of a portion of the Series 2022 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Series 2022 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2022 Bonds.

**Extraordinary Mandatory Redemption**

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

(i) Upon the Completion Date of the Assessment Area Two Project, from any funds remaining on deposit in the Series 2022 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area Two Project. If such redemption shall be in part, the District shall select such principal amount of Assessment Area Two Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level; or

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

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

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

**EXHIBIT C**

**BOND COUNSEL'S SUPPLEMENTAL OPINION**

[\_\_\_\_\_], 2022

Sherwood Manor Community Development District  
Hillsborough County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

Re: \$\_\_\_\_\_ Sherwood Manor Community Development District Special  
Assessment Revenue Bonds, Series 2022 (Assessment Area Two)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Sherwood Manor Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its \$\_\_\_\_\_ original aggregate principal amount of Sherwood Manor Community Development District Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two) (the "Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the Series 2022 Bonds. The Series 2022 Bonds are secured pursuant to that certain Master Trust Indenture, dated September 1, 2018, by and between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented and amended by that certain Second Supplemental Trust Indenture, dated as of [\_\_\_\_\_] 1, 2022 by and between the District and the Trustee.

In connection with the rendering of the Opinion, we have reviewed records of the acts taken by the District in connection with the authorization, sale and issuance of the Series 2022 Bonds, were present at various meetings and participated in various discussions in connection therewith and have reviewed such other documents, records and other instruments as we deem necessary to deliver this opinion.

The District has entered into a Bond Purchase Contract dated [\_\_\_\_\_] 1, 2022 (the "Purchase Contract"), for the purchase of the Series 2022 Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Contract.

Based upon the forgoing, we are of the opinion that the information in the Limited Offering Memorandum under the captions "INTRODUCTION," "DESCRIPTION OF THE SERIES 2022 BONDS" (excluding the information under the subsection "–Book-Entry System"), "SECURITY FOR AND SOURCES OF PAYMENT OF THE SERIES 2022 BONDS" (excluding the information in the first two paragraphs under the subcaption "–Prepayment of Series 2022 Assessments") and "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE," insofar as such statements constitute descriptions of the Bonds or the Indenture, are accurate as to the matters set forth or documents

described therein, and the information under the captions "TAX MATTERS," and "AGREEMENT BY THE STATE," insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida (the "State") and the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), is accurate.

This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and FMSbonds, Inc. (the "Underwriter") in connection with the Series 2022 Bonds or by virtue of this letter. This letter is delivered to the Underwriter solely for its benefit as Underwriter and may not be used, circulated, quoted or otherwise referred to or relied upon by the Underwriter for any other purpose or by any other person other than the addressee hereto. This letter is not intended to, and may not be, relied upon by holders of the Series 2022 Bonds.

Very truly yours,

**EXHIBIT D**

**DISCLOSURE COUNSEL'S OPINION**

[\_\_\_\_\_], 2022

Sherwood Manor Community Development District  
Hillsborough County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

Re: \$\_\_\_\_\_ Sherwood Manor Community Development District Special  
Assessment Revenue Bonds, Series 2022 (Assessment Area Two)

Ladies and Gentlemen:

We have acted as Disclosure Counsel to the Sherwood Manor Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its \$\_\_\_\_\_ original aggregate principal amount of Sherwood Manor Community Development District Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two) (the "Bonds"). The Bonds were sold pursuant to a Bond Purchase Contract dated [\_\_\_\_\_], 2022 (the "Purchase Contract") between the District and FMSbonds, Inc. (the "Underwriter"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Purchase Contract.

In this capacity we have examined the constitution and laws of the State of Florida, particularly, the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act"), the Bond Resolution and Assessment Proceedings adopted by the Board of Supervisors of the District, and that certain Master Trust Indenture, dated September 1, 2018, by and between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented and amended by that certain Second Supplemental Trust Indenture, dated as of [\_\_\_\_\_] 1, 2022 by and between the District and the Trustee (collectively, the "Indenture").

To the extent that the opinions expressed herein relate to or are dependent upon the determination that the proceedings and actions relating to the authorization, issuance and sale of the Bonds are lawful and valid under the Act, the validity of the formation of the District and the pledge of revenues, that the Bonds, the Bond Resolution, the Assessment Proceedings and the Indenture are valid and legally binding obligations and that the interest on the Bonds is excluded from federal income taxation and to certain other matters relating to the District, we understand that you are relying upon the separate opinions and reliance letter(s), as applicable, to you on the date hereof of GrayRobinson, P.A., in its role as Bond Counsel, and Straley Robin Vericker P.A., as District Counsel, as applicable.

In rendering these opinions, we have made such investigations and have examined such documents as we have deemed relevant and necessary in connection with the opinions expressed herein. In our examination, we have assumed the genuineness of signatures on all documents and instruments, the authenticity of documents submitted as originals and the conformity to originals of documents submitted as copies.

Based on the foregoing we are of the opinion that:

1. The sale of the Series 2022 Bonds by the District is not subject to the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the exemption provided in Section 3(a)(2) of the Securities Act.

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

We are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of any of the statements in the District's Limited Offering Memorandum and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. We have, however, acted as your counsel in the preparation of the Limited Offering Memorandum, generally reviewed and discussed the statements contained therein with certain officials of the District, District Counsel, representatives of Inframark, LLC, as District Manager, Methodology Consultant and Dissemination Agent to the District, representatives of Stantec Consulting Services, Inc., as Consulting Engineer to the District, representatives of [SM-Ruskin Development], LLC, a Florida limited liability company[, and EPG Ruskin, LLC, a Florida limited liability company], as the Landowner, Landowner's Counsel and representatives of the Underwriter and its counsel. In the course of such preparation, review and discussions, no facts have come to our attention which would lead us to believe that the Limited Offering Memorandum (except for the financial and statistical data and forecasts, numbers, estimates, assumptions and expressions of opinion, and information concerning The Depository Trust Company and the book-entry system for the Bonds which we expressly exclude from the scope of this sentence) contained as of its date or contains as of the date hereof any untrue statement of a material fact or omits to state any material fact to make the statements made therein, in light of the circumstances under which they were made, not misleading.

In rendering the opinions set forth above, it is understood that we have not undertaken to independently verify information contained or derived from various United States, State of Florida or Hillsborough County, Florida publications and websites and presented in the Limited Offering Memorandum. In rendering the foregoing opinions we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. We have also assumed the genuineness of the signatures appearing upon such public records, certifications, documents and proceedings.

The opinions and statements expressed herein are based solely on the laws of the State of Florida and of the United States of America. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of any other state or jurisdiction.

This letter is furnished by us as Disclosure Counsel. No attorney-client relationship has existed or exists between our firm and FMSbonds, Inc. (the "Underwriter") in connection with the Bonds or by virtue of this letter. These opinions are furnished by us solely for the benefit of the addressees only and may not be relied upon by any other person or entity. We disclaim any obligation to supplement this letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in the law that may hereafter occur. This letter is not intended to, and may not be, relied upon by holders of the Bonds.

Very truly yours,

GrayRobinson, P.A.

**EXHIBIT E**

**ISSUER'S COUNSEL'S OPINION**

[\_\_\_\_\_], 2022

Sherwood Manor Community Development District  
Hillsborough County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

U.S. Bank Trust Company, National Association  
Orlando, Florida

GrayRobinson, P.A.  
Tampa, Florida

Re:    \$\_\_\_\_\_ Sherwood Manor Community Development District (Hillsborough County, Florida) Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two)

Ladies and Gentlemen:

[Customary introduction/qualifications]

In our capacity as counsel to the District, we have examined such documents and have made such examination of law as we have deemed necessary or appropriate in rendering the opinions set forth below. We have also attended various meetings of the District and have participated in conferences from time to time with representatives of the District, the District Manager, the District assessment consultant, the Underwriter, Bond Counsel, counsel for the Underwriter, the Landowner, counsel for the Landowner, and the District Engineer relative to the Limited Offering Memoranda (as defined herein) and the related documents described as follows:

the Bond Purchase Contract, the Indenture, the DTC Letter of Representations, and the Continuing Disclosure Agreement (collectively, the "**Financing Documents**");

the Agreement to Convey or Dedicate dated as of the Closing Date by and between the District and [SM-Ruskin Development], LLC, a Florida limited liability company[, and EPG Ruskin, LLC, a Florida limited liability company] ([collectively,] the "**Landowner**") (the "**Conveyance Agreement**"), the Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area Two Project dated as of the Closing Date and in recordable form by and between the District and the Landowner (the "**Collateral Assignment**"), the Funding and Completion Agreement dated as of the Closing Date by and between the District and the Landowner (the "**Completion Agreement**"), and the True-Up Agreement (Series 2022 Assessments) dated as of the Closing Date and in recordable form by and between the District and the Landowner (the "**True-Up Agreement**" and collectively with the Conveyance Agreement, Collateral

Assignment, and Completion Agreement referred to herein as the "**Ancillary Agreements**");

Resolutions Nos. 2018-22 and 2022-[\_\_], adopted by the Board of Supervisors of the District (the "**Board**") on February 23, 2018 and [September 22], 2022, respectively, as may be amended (collectively, the "**Bond Resolutions**"); and

Resolution Nos. [2022-\_\_, 2022-\_\_ and 2022-\_\_ of the District adopted on \_\_\_\_\_, 2022, \_\_\_\_\_, 2022, and \_\_\_\_\_, 2022], respectively (collectively, the "**Assessment Proceedings**").

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

1. The District has been established and validly exists as a community development district, independent local unit of special purpose government and political subdivision under applicable Florida law.
2. The Financing Documents, the Ancillary Agreements, and the use of the uniform method for the collection of non-ad valorem assessments pursuant to Section 197.3632, Florida Statutes, as amended, and the Series 2022 Bonds have been duly authorized, executed, and delivered by the District.
3. Assuming due execution by the other party(ies) thereto, if applicable, the Financing Documents, the Ancillary Agreements, the Series 2022 Bonds, the Bond Resolutions, and the Assessment Proceedings constitute legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, except to the extent that the enforceability of the rights and remedies set forth therein may be limited by bankruptcy, insolvency, and similar laws affecting creditors' rights generally and general principles of equity.
4. There is no litigation or other proceeding now pending of which the District or its registered agent has received notice or service of process, or to our best knowledge, threatened against the District: (a) contesting the existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (b) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2022 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of Series 2022 Assessments or the pledge of and lien on the Series 2022 Pledged Revenues pursuant to the Indenture; (c) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District relating to authorization for the issuance of the Series 2022 Bonds or the authorization of the Assessment Area Two Project, the Bond Resolutions, the Assessment Proceedings, the Financing Documents, the Ancillary Agreements, or the application of the proceeds of the Series 2022 Bonds for the purposes set forth in the Limited Offering Memoranda; (d) specifically contesting the federal or state tax status of the Series 2022 Bonds; or (e) contesting the completeness or accuracy of the Limited Offering Memoranda (except for

permitted omissions with respect to the Preliminary Limited Offering Memorandum as defined herein) or any supplement or amendment thereto.

5. The District has duly authorized and delivered the Preliminary Limited Offering Memorandum dated [\_\_\_\_], 2022 (the "**Preliminary Limited Offering Memorandum**"), and duly authorized, execute and delivered the Limited Offering Memorandum dated [\_\_\_\_], 2022 (the "**Limited Offering Memorandum**" and, together with the Preliminary Limited Offering Memorandum, collectively, the "**Limited Offering Memoranda**").
6. Based upon our representation of the District as its Counsel and our limited participation in the preparation of the Limited Offering Memoranda, we have no reason to believe that the statements and information contained in the Limited Offering Memoranda under the captions (including all subcaptions thereunder unless hereinafter excluded) "INTRODUCTION," "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS" (as to the information under the subcaption "—Prepayment of Series 2022 Assessments"), "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "The District Manager and Other Consultants"), "AGREEMENT BY THE STATE," "CONTINUING DISCLOSURE," "LITIGATION – The District," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "VALIDATION," and "AUTHORIZATION AND APPROVAL" are not true and accurate and as of their respective dates did not, and as of the date of Closing do not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.
7. The District is not, in any manner material to the issuance of the Series 2022 Bonds, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State or the United States, or to the best of our knowledge, any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement, or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax laws or with any state "Blue Sky" or other securities laws, as may be applicable.
8. The execution and delivery of the Series 2022 Bonds, the Financing Documents, the Ancillary Agreements, to which the District is a party, and the adoption of the Bond Resolutions and the Assessment Proceedings and compliance with the provisions on the District's part contained therein will not conflict with or constitute a breach of or default under any applicable constitutional provision or law, or to the best of our knowledge, under any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution,

delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as expressly provided by the Series 2022 Bonds and the Indenture. To the best of our knowledge after due inquiry, the District has taken no action which, with the lapse of time or the giving of notice, or both would constitute a material default or event of default by the District under the Series 2022 Bonds, the Financing Documents or the Ancillary Agreements.

9. To the best of our knowledge after investigation, all consents, permits or licenses, and all notices to or filings with governmental authorities necessary for the consummation by the District of the transactions described in the Limited Offering Memoranda and contemplated by the Indenture required to be obtained or made, have been obtained or made or there is no reason to believe they will not be obtained or made when required, provided that no opinion is expressed as to the applicability of or compliance with tax laws, state "Blue Sky" laws or other securities laws.
10. The District has the right and authority under the Act and other state law to adopt the Bond Resolutions and the Assessment Proceedings, to issue the Series 2022 Bonds, to undertake the Assessment Area Two Project, to levy the Series 2022 Assessments that will secure the Series 2022 Bonds, and has duly adopted the Bond Resolutions and the Assessment Proceedings.
11. All proceedings undertaken by the District with respect to the Series 2022 Assessments securing the Series 2022 Bonds, including adoption of the Assessment Proceedings, were undertaken in accordance with Florida law, and the District has taken all necessary action as of the date hereof to levy and impose the Series 2022 Assessments. The Series 2022 Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Series 2022 Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid (except for federal liens, titles, and claims).
12. The Series 2022 Bonds are a Series of Bonds that have been validated by a final judgment of the Circuit Court in and for Hillsborough County, Florida, of which no timely appeal was filed.
13. The District has the full power and authority to own and operate the Assessment Area Two Project.
14. All conditions prescribed in the Indenture and the Bond Purchase Contract to be performed by the District as precedent to the issuance of the Series 2022 Bonds have been fulfilled.

Very truly yours,

**EXHIBIT F**

**FORM OF LANDOWNER'S COUNSEL OPINION**

[\_\_\_\_\_], 2022

Sherwood Manor Community Development District  
Hillsborough County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

U.S. Bank Trust Company, National Association  
Orlando, Florida

GrayRobinson, P.A.  
Tampa, Florida

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

Re:     \$ \_\_\_\_\_ Sherwood Manor Community Development District (Hillsborough County, Florida) Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two) (the "Series 2022 Bonds")

Ladies and Gentlemen:

I am counsel to [SM-Ruskin Development], LLC, a Florida limited liability company[, and EPG Ruskin, LLC, a Florida limited liability company] ([collectively,] the "Landowner"), which is the owner of certain lands referred to as the District Lands within the development located within the municipal boundaries of the Hillsborough County, Florida, and commonly referred to as "Sherwood Manor", as such lands are described in the Limited Offering Memoranda (as hereinafter defined). This opinion is rendered at the request of the Landowner in connection with the issuance by the Sherwood Manor Community Development District (the "District") of the Series 2022 Bonds as described in the District's Preliminary Limited Offering Memorandum dated [\_\_\_\_\_], 2022 and the District's final Limited Offering Memorandum, dated [\_\_\_\_\_], 2022, including the appendices attached thereto (collectively, the "Limited Offering Memoranda"). It is my understanding that the Series 2022 Bonds are being issued to: (i) provide funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, installation and equipping of the Assessment Area Two Project; (ii) fund a deposit to the Series 2022 Reserve Account in the amount of the Series 2022 Reserve Requirement; and (iii) pay the costs of issuance of the Series 2022 Bonds. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Limited Offering Memoranda.

In my capacity as counsel to the Landowner, I have examined originals or copies identified to my satisfaction as being true copies of the Limiting Offering Memoranda, the Funding and

Completion Agreement dated as of the Closing Date, by and between the District and the Landowner (the "Completion Agreement"), the Agreement to Convey or Dedicate (Assessment Area Two) dated as of the Closing Date by and between the District and the Landowner (the "Conveyance Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area Two Project dated as of the Closing Date and in recordable form by and between the District and the Landowner (the "Collateral Assignment") and the True-Up Agreement between the District and the Landowner dated as of the Closing Date in recordable form (the "True-Up Agreement"), the Declaration of Consent to Jurisdiction of the Sherwood Manor Community Development District and Imposition of Special Assessments and Imposition of Lien of Record by the Landowner dated as of the Closing Date, the Certificate of the Landowner dated as of the Closing Date, and the Continuing Disclosure Agreement dated as of the Closing Date, by and among the District, the Landowner, and Inframark, LLC, as dissemination agent (the "Dissemination Agent") (collectively, the "Documents") and have made such examination of law as I have deemed necessary or appropriate in rendering this opinion. In connection with the forgoing, I also have reviewed and examined the Landowner's Operating Agreements, Articles of Organization filed with the Florida Division of Corporations, and certificates of good standing issued by the State of Florida on [\_\_\_\_\_,] 2022 (collectively, the "Organizational Documents").

In rendering this opinion, I have assumed, without having made any independent investigation of the facts, the genuineness of all signatures (other than those of the Landowner) and the authenticity of all documents submitted to me as originals and the conformity to original documents of all documents submitted to me as certified, conformed or photostatic copies, and the legal capacity of all natural persons.

In basing the opinions set forth in this opinion on "my knowledge," the words "my knowledge" signify that, in the course of my representation of the Landowner, no facts have come to my attention that would give me actual knowledge or actual notice that any such opinions or other matters are not accurate. Except as otherwise stated in this opinion, I have undertaken no investigation or verification of such matters.

Based on the forgoing, I am of the opinion that:

1. [Each entity constituting] The Landowner is a limited liability company organized and existing under the laws of the State of Florida.
2. The Landowner has the power to conduct its business and to undertake the development and sale of the lands in the District as described in the Limited Offering Memoranda and to enter into the Documents.
3. The Documents have been duly authorized, executed and delivered by the Landowner and are in full force and effect. Assuming the due authorization, execution and delivery of such instruments by the other parties thereto and their authority to perform such instruments, the Documents constitute legal, valid and binding obligations of the Landowner, enforceable in accordance with their respective terms.
4. Nothing has come to my attention that would lead me to believe the information contained in the Limited Offering Memoranda under the captions "THE DEVELOPMENT," "THE

LANDOWNER" and "LITIGATION – The Landowner" does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact nor omits to state any material fact necessary to make the statement made therein, in light of the circumstances under which they were made, not misleading as of the dates of the Limited Offering Memoranda or as of the date hereof.

5. The execution, delivery and performance of the Documents by the Landowner does not violate (i) the Landowner's respective operating agreements, (ii) to my knowledge, any agreement, instrument or Federal or Florida law, rule or regulation known to me to which the Landowner is a party or by which any of its respective assets are or may be bound; or (iii) to my knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on the Landowner or any of its respective assets.

6. Nothing has come to my attention that would lead me to believe that the Landowner is not in compliance in all material respects with all provisions of applicable law in all material matters relating to the Landowner as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) I have no knowledge that the Landowner has not received all government permits required in connection with the construction and completion of the development of the Assessment Area Two Project and the lands in the Development as described in the Limited Offering Memoranda, other than certain permits, which permits are expected to be received as needed, have been received; (b) I have no knowledge of any default of any zoning condition, land use permit or development agreement which would adversely affect the Landowner's ability to complete development of the Assessment Area Two Project and the lands in the Development as described in the Limited Offering Memoranda and all appendices thereto; and (c) I have no knowledge and am not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of the Assessment Area Two Project and the lands in the Development as described in the Limited Offering Memoranda will not be obtained in due course as required by the Landowner.

7. To the best of my knowledge after due inquiry, the levy of the Series 2022 Assessments on the lands within the District will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which any of the Landowner is a party or to which any of the Landowner or its respective properties or assets are subject.

8. To the best of my knowledge after due inquiry, there is no litigation pending or threatened which would prevent or prohibit the development of the Assessment Area Two Project and the lands in the Development in accordance with the description thereof in the Limited Offering Memoranda and the Engineer's Report annexed thereto as an Appendix or which may result in any material adverse change in the respective business, properties, assets or financial condition of the Landowner.

9. To the best of my knowledge after due inquiry, the Landowner has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. To the best of my knowledge after due inquiry, the Landowner has not indicated its consent to, or approval of, or failed to object timely to, any petition

in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. To the best of my knowledge after due inquiry, the Landowner is not in default under any mortgage, trust indenture, lease or other instrument to which any of its respective assets are subject, which default would have a material adverse effect on the Series 2022 Bonds or the development of the Assessment Area Two Project and the lands in the Development.

This opinion is given as of the date hereof, and I disclaim any obligation to update this opinion letter for events occurring after the date of this opinion letter. The foregoing opinion applies only with respect to the laws of the State of Florida and the federal laws of the United States of America and I express no opinion with respect to the laws of any other jurisdiction. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws, as to which no opinion is expressed. This letter is for the benefit of and may be relied upon solely by the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities.

My opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws relating to or affecting creditor's rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases.

Very truly yours,

## EXHIBIT G

### CERTIFICATE OF LANDOWNER

[SM-Ruskin Development], LLC, a Florida limited liability company[, and EPG Ruskin, LLC, a Florida limited liability company] ([collectively,] the "Landowner"), DOES HEREBY CERTIFY, that:

1. This Certificate of Landowner is furnished pursuant to Section 8(c)(11) of the Bond Purchase Contract dated [\_\_\_\_], 2022 (the "Purchase Contract") between Sherwood Manor Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$\_\_\_\_\_ original aggregate principal amount of Sherwood Manor Community Development District Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or in the Limited Offering Memoranda (defined below), as applicable.

2. [Each of the entities constituting] The Landowner is a limited liability company organized and existing under the laws of the State of Florida.

3. Representatives of the Landowner have provided information to the District to be used in connection with the offering by the District of the Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [\_\_\_\_], 2022, and a final Limited Offering Memorandum dated [\_\_\_\_], 2022 (collectively, the "Limited Offering Memoranda").

4. The Declaration of Consent to Jurisdiction of Sherwood Manor Community Development District and to Imposition of Special Assessments dated [\_\_\_\_], 2022 executed by the Landowner and to be recorded in the public records of Hillsborough County, Florida (the "Declaration of Consent"), the Funding and Completion Agreement dated as of the Closing Date, by and between the District and the Landowner (the "Completion Agreement"), the Agreement to Convey or Dedicate (Assessment Area Two) dated as of the Closing Date by and between the District and the Landowner (the "Conveyance Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area Two Project dated as of the Closing Date and in recordable form by and between the District and the Landowner (the "Collateral Assignment") and the True-Up Agreement between the District and the Landowner dated as of the Closing Date in recordable form (the "True-Up Agreement"), the Declaration of Consent to Jurisdiction of the Sherwood Manor Community Development District and Imposition of Special Assessments and Imposition of Lien of Record by the Landowner dated as of the Closing Date, the Certificate of the Landowner dated as of the Closing Date, and the Continuing Disclosure Agreement dated as of the Closing Date, by and among the District, the Landowner, and Inframark, LLC, as dissemination agent (the "Dissemination Agent") constitute a valid and binding obligations of the Landowner, enforceable against the Landowner in accordance with their terms, subject to the effect of bankruptcy and similar laws and general equitable principles that may limit enforcement.

5. The Landowner has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CIP AND THE ASSESSMENT AREA

TWO PROJECT," "THE DEVELOPMENT," "THE LANDOWNER," "BONDOWNERS' RISKS" (with respect to the Landowner, the Assessment Area Two Project and the District Lands), "LITIGATION – The Landowner" and "CONTINUING DISCLOSURE" (with respect to the Landowner). The Landowner warrants and represents that such information did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, the Landowner 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 Landowner represents and warrants that, to its knowledge, it has complied with and will continue to comply with Chapter 190.048, Florida Statutes, as amended.

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Landowner which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents, Ancillary Documents or on the Development, which has not been disclosed in the Limited Offering Memoranda or in the other information provided in writing by the Landowner to the Underwriter.

8. The Landowner hereby consents to the levy of the Series 2022 Assessments on the lands within the District that are owned by such Landowner. The levy of the Series 2022 Assessments on the District Lands will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Landowner is a party or to which their respective properties or assets are subject.

9. The Landowner 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 Landowner 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 Landowner acknowledges that the Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2022 Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Bonds when due.

11. To the best of their knowledge, the Landowner is not in default under any resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which such Landowner is subject or by which such Landowner or its respective properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents, Ancillary Documents or on the Development and is not delinquent in the payment of any ad valorem, federal or 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 its knowledge, threatened against the Landowner, or any of them (or any basis therefor), (a) seeking to restrain or enjoin the execution or delivery of Financing Documents, Declaration of Consent or Ancillary Documents to which such Landowner is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, Declaration of Consent or Ancillary Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of such Landowner or of the Landowner's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Landowner; or (d) which would materially and adversely affect the ability of such Landowner to pay the Series 2022 Assessments imposed against the land within the District owned by such Landowner or materially and adversely affect the ability of such Landowner to perform its various obligations described in the Limited Offering Memoranda.

13. To the best of its knowledge after due inquiry, the Landowner is in compliance in all material respects with all provisions of applicable law in all material matters relating to the development of the District Lands as described in the Limited Offering Memoranda, including, without limitation, applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda (a) the District 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 Landowner is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Landowner's ability to complete or cause the completion of the District Lands 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 District as described in the Limited Offering Memoranda will not be obtained as required.

14. The Landowner acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2022 Assessments imposed on its lands within the District within thirty (30) days following completion of the Assessment Area Two Project and acceptance thereof by the District; provided, however, nothing herein shall limit the rights of property owners to prepay the Series 2022 Assessments with interest as set forth in the Assessment Proceedings.

15. [The Landowner has not previously entered into any continuing disclosure obligations pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934.]

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

Dated: [\_\_\_\_\_], 2022

**[SM-RUSKIN DEVELOPMENT], LLC**, a Florida limited liability company[, and **EPG RUSKIN, LLC**, a Florida limited liability company]

By: \_\_\_\_\_  
\_\_\_\_\_, Manager

**EXHIBIT H**

**CERTIFICATE OF STANTEC CONSULTING SERVICES INC.**

Sherwood Manor Community Development District  
Hillsborough County, Florida

FMSbonds Inc.  
North Miami Beach, Florida

GrayRobinson, P.A.  
Tampa, Florida

Re: \$ \_\_\_\_\_ Sherwood Manor Community Development District Special  
Assessment Revenue Bonds, Series 2022 (Assessment Area Two)

Ladies and Gentlemen:

The undersigned representative of STANTEC CONSULTING SERVICES INC. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated [\_\_\_\_], 2022 (the "Purchase Contract"), by and between Sherwood Manor Community Development District (the "District") and FMSbonds, Inc. with respect to the \$ \_\_\_\_\_ Sherwood Manor Community Development District Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [\_\_\_\_], 2022 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated [\_\_\_\_], 2022 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"), as applicable.

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

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

4. The Engineers prepared the "Report of the District Engineer" dated March 28, 2018 (the "Master Engineer's Report"), [as supplemented by the "Special Assessment Revenue Bonds, Series 2022 Report of the District Engineer" dated September 22, 2022] (the "Supplemental Engineer's Report" and, together with the Master Engineer's Report, the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Report is included as

"APPENDIX A: ENGINEER'S REPORT" to the Limited Offering Memoranda and a description of the Report and certain other information relating to the Assessment Area Two Project are included in the Limited Offering Memoranda under the captions "THE CIP AND THE ASSESSMENT AREA TWO PROJECT" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The Engineers hereby consent to the inclusion of the Report as "APPENDIX A: ENGINEER'S REPORT" to the Limited Offering Memoranda and to the references to the Engineers in the Limited Offering Memoranda.

6. The Assessment Area Two Project, to the extent constructed, has been constructed in sound workmanlike manner and in accordance with industry standards.

7. The price being paid by the District to the Landowner for acquisition of the improvements included within the Assessment Area Two Project does not exceed the lesser of the cost of the Assessment Area Two Project or the fair market value of the assets acquired by the District.

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

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

Date: [ \_\_\_\_\_ ], 2022

**STANTEC CONSULTING SERVICES  
INC.**

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

**EXHIBIT I**

**CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT**

[ \_\_\_\_\_ ], 2022

Sherwood Manor Community Development District  
Hillsborough County, Florida

FMSbonds Inc.  
North Miami Beach, Florida

GrayRobinson, P.A.  
Tampa, Florida

Re: \$ \_\_\_\_\_ Sherwood Manor Community Development District Special  
Assessment Revenue Bonds, Series 2022 (Assessment Area Two)

Ladies and Gentlemen:

The undersigned representative of Inframark, LLC ("INFRAMARK"), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(19) of the Bond Purchase Contract dated [ \_\_\_\_\_ ], 2022 (the "Purchase Contract"), by and between Sherwood Manor Community Development District (the "District") and FMSbonds, Inc. with respect to the \$ \_\_\_\_\_ Sherwood Manor Community Development District Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [ \_\_\_\_\_ ], 2022 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated [ \_\_\_\_\_ ], 2022 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") relating to the Series 2022 Bonds, as applicable.

2. INFRAMARK has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of its Bonds and have participated in the preparation of the Limited Offering Memoranda.

3. In connection with the issuance of the Series 2022 Bonds, we have been retained by the District to prepare the [Expansion Area Master Assessment Methodology Report, dated March 26, 2020, as supplemented by the First Supplemental Assessment Methodology Report Assessment Area Two dated [ \_\_\_\_\_ ], 2022] (collectively, the "Assessment Methodology Report"), which Assessment Methodology Report has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology Report in the Limited Offering Memoranda and consent to the references to us therein.

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

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

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

7. As District Manager [and Registered Agent] for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 2022 Bonds, or in any way contesting or affecting the validity of the Series 2022 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2022 Bonds, or the existence or powers of the District.

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

Dated: [\_\_\_\_\_], 2022.

**INFRAMARK, LLC**, a Texas limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [\_\_\_\_\_] , 2022**

NEW ISSUE - BOOK-ENTRY ONLY  
LIMITED OFFERING

NOT RATED

*In the opinion of GrayRobinson, P.A., Bond Counsel, under existing law and assuming compliance with the tax covenants described herein, and the accuracy of certain representations and certifications made by the District described herein, interest on the Series 2022 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). Bond Counsel, is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code. However, for taxable years beginning after December 31, 2022, interest on the Series 2022 Bonds will be taken into account in computing the alternative minimum tax imposed on certain corporations under the Code to the extent that such interest is included in the "adjusted financial statement income" of such corporations. In the opinion of Bond Counsel, interest on the Series 2022 Bonds will not be subject to taxation under the laws of the State of Florida, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein. See "TAX MATTERS" herein regarding certain other tax considerations.*

**\$8,195,000\***

**SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT  
(HILLSBOROUGH COUNTY, FLORIDA)  
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022  
(ASSESSMENT AREA TWO)**

**Dated: Date of Issuance**

**Due: As set forth below**

The Sherwood Manor Community Development District Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two) (the "Series 2022 Bonds") are being issued by the Sherwood Manor Community Development District (the "District") only in fully registered form, without coupons, in denominations of \$5,000 or any integral multiple thereof. The Series 2022 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing May 1, 2023. The Series 2022 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC") of New York, New York. Purchases of beneficial interests in the Series 2022 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2022 Bonds will be paid from the Series 2022 Trust Estate (as hereinafter defined) by U.S. Bank Trust Company, National Association, as trustee (the "Trustee") directly to DTC as the registered owner thereof. Disbursements of such payments to the DTC Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of DTC Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest of a Series 2022 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Series 2022 Bond. See "DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry System" herein.

Proceeds of the Series 2022 Bonds will be applied to: (i) finance the cost of acquisition, construction and equipping of a portion of the Assessment Area Two Project (as defined herein); (ii) pay certain costs associated with the issuance of the Series 2022 Bonds; and (iii) fund the Series 2022 Reserve Account. See "ESTIMATED SOURCES AND USES OF SERIES 2022 BOND PROCEEDS" herein.

The District, which is the issuer of the Series 2022 Bonds, is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 18-7 of the Board of County Commissioners of Hillsborough County, Florida, adopted on February 13, 2018 and effective as of February 14, 2018, as amended (the "Ordinance"). The Series 2022 Bonds are being issued pursuant to the Act, Resolutions 2018-22 and 2022-[ ] adopted by the Board of Supervisors of the District (the "Board") on February 23, 2018 and [September 22], 2022, respectively, and a Master Trust Indenture, dated as of September 1, 2018 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of [ ] 1, 2022 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee.

The Series 2022 Bonds are equally and ratably secured by the Series 2022 Trust Estate, without preference or priority of one Series 2022 Bond over another. The Series 2022 Trust Estate consists of all right, title and interest of the District in, to and under, subject to the terms of the Indenture, the revenues derived by the District from the Series 2022 Assessments levied and imposed pursuant to the hereinafter-defined Assessment Proceedings (the "Series 2022 Pledged Revenues") and the Funds and Accounts (except for the Series 2022 Rebate Account and the Series 2022 Costs of Issuance Account) established under the Indenture (the "Series 2022 Pledged Funds"). The "Series 2022 Assessments" are the Special Assessments levied against properties within the District specially benefited by the Assessment Area Two Project as described in the Assessment Proceedings. "Special Assessments" mean (a) the net proceeds derived from the levy and collection of "special assessments," as provided for in Sections 190.011(14) and 190.022 of the Act against District Lands (as defined herein) that are subject to assessment as a result of a particular Project or any portion thereof, and (b) the net proceeds derived from the levy and collection of "benefit special assessments," as provided for in Section 190.021(2) of the Act, against the lands within the District that are subject to assessment as a result of a particular Project or any portion thereof, and in the case of both "special assessments" and "benefit special assessments," including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2022 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum "final," except for permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

Appraiser and Tax Collector Agreement. "Special Assessments" shall not include "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS."

The Series 2022 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption prior to maturity. See "DESCRIPTION OF THE SERIES 2022 BONDS – Redemption Provisions" herein.

NEITHER THE SERIES 2022 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2022 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2022 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2022 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2022 PLEDGED REVENUES AND THE SERIES 2022 PLEDGED FUNDS PLEDGED TO THE SERIES 2022 BONDS, ALL AS PROVIDED IN THE SERIES 2022 BONDS AND IN THE INDENTURE.

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

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

**MATURITY SCHEDULE**

\$ _____	– _____%	Series 2022 Term Bond due November 1, 20__	, Yield _____%	, Price _____	CUSIP # _____	**
\$ _____	– _____%	Series 2022 Term Bond due November 1, 20__	, Yield _____%	, Price _____	CUSIP # _____	**
\$ _____	– _____%	Series 2022 Term Bond due November 1, 20__	, Yield _____%	, Price _____	CUSIP # _____	**
\$ _____	– _____%	Series 2022 Term Bond due November 1, 20__	, Yield _____%	, Price _____	CUSIP # _____	**

The Series 2022 Bonds are offered for delivery when, as and if issued by the District and subject to the receipt of the approving legal opinion of GrayRobinson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by Straley Robin Vericker P.A., Tampa, Florida, as District Counsel, and GrayRobinson, P.A., Tampa, Florida, as Disclosure Counsel. Certain legal matters will be passed upon for the Landowner by its counsel, Robert L. Barnes, Jr. P.L., Tampa, Florida. The Underwriter is being represented by Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida. It is expected that the Series 2022 Bonds will be delivered in book-entry form through the facilities of DTC on or about \_\_\_\_\_, 2022.

Dated: \_\_\_\_\_, 2022.

**FMSbonds, Inc.**

\* Preliminary, subject to change.

\*\*The District is not responsible for the CUSIP numbers, nor is any representation made as to their correctness. The CUSIP numbers are included solely for the convenience of the readers of this Limited Offering Memorandum.

**SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS**

Jeffery S. Hills,\* Chairperson  
Ryan Motko,\* Vice Chairperson  
Nick Dister,\* Assistant Secretary  
Steve Luce,\* Assistant Secretary  
Albert Viera,\* Assistant Secretary

\* Employee of, or affiliated with, the Landowner

**DISTRICT MANAGER/METHODOLOGY CONSULTANT**

Inframark, LLC  
Tampa, Florida

**DISTRICT COUNSEL**

Straley Robin Vericker P.A.  
Tampa, Florida

**BOND AND DISCLOSURE COUNSEL**

GrayRobinson, P.A.  
Tampa, Florida

**CONSULTING ENGINEER**

Stantec Consulting Services, Inc.  
Tampa, Florida

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

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

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

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD,"

"INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF SERIES 2022 ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND THE LANDOWNER'S CONTROL. BECAUSE THE DISTRICT AND THE LANDOWNER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

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

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

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

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## **LIMITED OFFERING MEMORANDUM**

**\$8,195,000\***

**SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT  
(HILLSBOROUGH COUNTY, FLORIDA)  
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022  
(ASSESSMENT AREA TWO)**

### **INTRODUCTION**

The purpose of this Limited Offering Memorandum, including the cover page and appendices attached hereto, is to set forth certain information in connection with the offering for sale by the Sherwood Manor Community Development District (the "District") of its \$8,195,000\* Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two) (the "Series 2022 Bonds").

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

The District, which is the issuer of the Series 2022 Bonds, is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 18-7 of the Board of County Commissioners of Hillsborough County, Florida, adopted on February 13, 2018 and effective as of February 14, 2018, as amended (the "Ordinance"). The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined) and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, or equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act. The District has previously determined to design, acquire and construct certain public infrastructure improvements associated with the development of the District Lands including, but not limited to, water and sewer facilities, stormwater management, roadways, landscaping, and other related improvements.

The boundaries of the District currently include approximately 221 acres of land (the "District Lands") located entirely within an unincorporated area of Hillsborough County, Florida (the "County"). The District Lands are being developed to contain a single-family residential community known as [Sherwood Manor / Brookside] (the "Development"). At buildout, the Development is currently planned to contain approximately [768] single-family residential lots and associated infrastructure and amenities. The Development is being developed in phases. See "THE DEVELOPMENT" herein for more information.

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\* Preliminary, subject to change.

The District has created multiple assessment areas to facilitate the District's financing plans. "Assessment Area One" corresponds to Phases 1, 2 and 3A of the Development and is planned to contain [425] lots at buildout. The District previously issued its Series 2018 Bonds (as defined herein) to finance a portion of the public infrastructure improvements associated with Assessment Area One (the "Assessment Area One Project"). The Assessment Area One Project is complete, and all 425 lots planned for Assessment Area One have been developed and platted. See "THE DISTRICT – Outstanding Indebtedness" and "THE DEVELOPMENT – Update on Assessment Area One" herein for more information on the Series 2018 Bonds and the status of development within Assessment Area One.

The District is issuing the Series 2022 Bonds to fund the CIP corresponding to the master and parcel infrastructure associated with Assessment Area Two (the "Assessment Area Two Project"). "Assessment Area Two" corresponds to Phases 3C, 4 and 5 of the Development, which are collectively planned to contain 343 residential lots at buildout. See "THE CIP AND THE ASSESSMENT AREA TWO PROJECT," "THE DEVELOPMENT" and "APPENDIX C: ENGINEER'S REPORT" herein for more information for more information regarding Assessment Area Two and the Assessment Area Two Project.

The Series 2022 Bonds will be secured primarily by the revenues received by the District from the Series 2022 Assessments (as defined herein). The Series 2022 Assessments will initially be levied on an equal-acre basis across the gross acreage in Assessment Area Two and, upon platting, will be allocated to individual lots in accordance with the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" hereto for more information.

[SM-Ruskin Development], LLC, a Florida limited liability company[, and EPG Ruskin, LLC, a Florida limited liability company] (the "Landowner"), owns all of the assessable land in Assessment Area Two. See "THE LANDOWNER" herein for more information regarding the Landowner entities. The Landowner has entered into the Builder Contracts with D.R. Horton (the "Builder") to purchase all of the lots planned for Assessment Area Two as follows: (i) 21 [finished] lots in Phase 3C and 140 [finished] lots in Phase 5, to be closed in bulk upon development completion, and (ii) 182 undeveloped lots in Phase 4 to be closed [\_\_\_\_\_]. The Builder will subsequently install parcel specific infrastructure improvements [for Phase 4]. See "THE DEVELOPMENT – Builder Contracts" herein for more information.

The Series 2022 Bonds are being issued pursuant to the Act, Resolution Nos. 2018-22 and 2022-[\_\_\_\_], adopted by the Board of Supervisors of the District (the "Board") on February 23, 2018 and [September 22], 2022, respectively (collectively, the "Resolutions"), and a Master Trust Indenture, dated as of September 1, 2018 (the "Master Indenture"), by and between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture dated as of [\_\_\_\_\_] 1, 2022 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), by and between the District and the Trustee. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" hereto.

The Series 2022 Bonds are equally and ratably secured by the Series 2022 Trust Estate, without preference or priority of one Series 2022 Bond over another. The Series 2022 Trust Estate consists of all right, title and interest of the District in, to and under, subject to the terms of the Indenture, the revenues derived by the District from the Series 2022 Assessments levied and imposed pursuant to the hereinafter-defined Assessment Proceedings (the "Series 2022 Pledged Revenues") and the Funds and Accounts (except for the Series 2022 Rebate Account and the Series 2022 Costs of Issuance Account) established under the Indenture (the "Series 2022 Pledged Funds"). The "Series 2022 Assessments" are the Special

Assessments levied against properties within the District specially benefitted by the Assessment Area Two Project as described in the Assessment Proceedings. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS" herein.

Proceeds of the Series 2022 Bonds will be applied to: (i) finance the Cost of acquisition, construction and equipping of the Assessment Area Two Project; (ii) pay certain costs associated with the issuance of the Series 2022 Bonds; and (iii) fund the Series 2022 Reserve Account as herein provided. See "ESTIMATED SOURCES AND USES OF SERIES 2022 BOND PROCEEDS" herein.

There follows in this Limited Offering Memorandum a brief description of the District, the Development, the Assessment Area Two Project, Assessment Area Two, the Landowner and summaries of the terms of the Series 2022 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statute, and all references to the Series 2022 Bonds are qualified by reference to the form thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and proposed form of the Second Supplemental Indenture appear as APPENDIX A hereto.

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

## **DESCRIPTION OF THE SERIES 2022 BONDS**

### **General Description**

The Series 2022 Bonds are being issued only in fully registered form, in denominations of \$5,000 or any integral multiples thereof (an "Authorized Denomination"). The Series 2022 Bonds will initially be sold only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules promulgated thereunder by the Florida Department of Financial Services. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Series 2022 Bonds. See "SUITABILITY FOR INVESTMENT" herein.

The Series 2022 Bonds will be dated as of the date of their delivery, will bear interest at the rates per annum and, subject to the redemption provisions set forth below, will mature on the dates set forth on the cover page of this Limited Offering Memorandum. Each Series 2022 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2022 Bond has been paid, in which event such Series 2022 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2022 Bonds, in which event such Series 2022 Bond shall bear interest from its date. Interest on the Series 2022 Bonds will be computed on the basis of a 360-day year of twelve 30-day months and will be due and payable on each May 1 and November 1, commencing May 1, 2023.

The Series 2022 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2022 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2022 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), the initial Bond Depository. Except as provided in the Indenture, all of the Outstanding Series 2022 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC. The Second Supplemental Indenture provides that, with respect to Series 2022 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to

any such Bond Participant (as hereinafter defined) or to any Beneficial Owner (as hereinafter defined). Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co., or any Bond Participant with respect to any ownership interest in the Series 2022 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2022 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2022 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2022 Bond is registered in the registration books kept by the Bond Registrar as the absolute owner of such Series 2022 Bond for the purpose of payment of principal, and interest with respect to such Series 2022 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2022 Bond, for the purpose of registering transfers with respect to such Series 2022 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2022 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided in the Indenture and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2022 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2022 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions thereof. Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2022 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the beneficial owners of the Series 2022 Bonds, or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2022 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2022 Bonds shall designate, in accordance with the provisions of the Indenture. See "- Book-Entry System" herein.

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

## **Redemption Provisions**

### **Optional Redemption**

The Series 2022 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after November 1, 20\_\_ at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

### **Mandatory Sinking Fund Redemption**

The Series 2022 Bonds maturing November 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization

Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on November 1 of the years and in the principal amounts set forth below.

**Year**                      **Amortization Installment**

---

\* Maturity

The Series 2022 Bonds maturing November 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on November 1 of the years and in the principal amounts set forth below.

**Year**                      **Amortization Installment**

---

\* Maturity

The Series 2022 Bonds maturing November 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on November 1 of the years and in the principal amounts set forth below.

**Year**                      **Amortization Installment**

---

\* Maturity

The Series 2022 Bonds maturing November 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on November 1 of the years and in the principal amounts set forth below.

**Year**                      **Amortization Installment**

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\* Maturity

Any Series 2022 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2022 Bonds.

Upon redemption or purchase of a portion of the Series 2022 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Series 2022 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2022 Bonds.

**Extraordinary Mandatory Redemption**

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

(i) Upon the Completion Date of the Assessment Area Two Project, from any funds remaining on deposit in the Series 2022 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area Two Project. If such redemption shall be in part, the District shall select such principal amount of Assessment Area Two Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level; or

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

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

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

As used herein, "Quarterly Redemption Date" shall mean each February 1, May 1, August 1 and November 1. Except as otherwise provided in the Indenture, if less than all of the Series 2022 Bonds of a maturity subject to redemption shall be called for redemption, the particular such Series 2022 Bonds or portions of such Series 2022 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture. Reference is hereby specifically made to "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" for additional details concerning the redemption of Series 2022 Bonds.

### **Notice of Redemption**

Notice of each redemption of Series 2022 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Bondholder of Series 2022 Bonds to be redeemed at the address of such Bondholder recorded on the bond register maintained by the Bond Registrar. The District may provide that any optional redemption of Series 2022 Bonds issued under the Indenture may be subject to certain conditions; provided that the notice of such conditional optional redemption must expressly state that such optional redemption is conditional and describe the conditions for such redemption. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2022 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2022 Bonds or such portions thereof on such date, interest on such Series 2022 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2022 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2022 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information

services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

If at the time of mailing the notice of any redemption, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem all the Series 2022 Bonds called for redemption, such notice shall state that it is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

### **Purchase of Series 2022 Bonds**

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

### **Book-Entry System**

*The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC, and the District does not make any representation or warranty or take any responsibility for the accuracy or completeness of such information.*

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

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

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

To facilitate subsequent transfers, all Series 2022 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2022 Bonds with DTC and their registration in the name of Cede & Co., or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2022 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2022 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

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

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

Redemption proceeds, distributions, and interest payments on the Series 2022 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the District, subject to any statutory or regulatory requirements as

may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2022 Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, the Series 2022 Bonds are required to be printed and delivered.

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

## **SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS**

### **General**

NEITHER THE SERIES 2022 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2022 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2022 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2022 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2022 PLEDGED REVENUES AND THE SERIES 2022 PLEDGED FUNDS PLEDGED TO THE SERIES 2022 BONDS, ALL AS PROVIDED IN THE SERIES 2022 BONDS AND IN THE INDENTURE.

The Series 2022 Bonds are equally and ratably secured by the Series 2022 Trust Estate, without preference or priority of one Series 2022 Bond over another. The Series 2022 Trust Estate consists of all right, title and interest of the District in, to and under, subject to the terms of the Indenture, the revenues derived by the District from the Series 2022 Assessments levied and imposed pursuant to the hereinafter-defined Assessment Proceedings (the "Series 2022 Pledged Revenues") and the Funds and Accounts (except for the Series 2022 Rebate Account and the Series 2022 Costs of Issuance Account) established under the Indenture (the "Series 2022 Pledged Funds").

"Special Assessments" mean (a) the net proceeds derived from the levy and collection of "special assessments," as provided for in Sections 190.011(14) and 190.022 of the Act against District Lands that are subject to assessment as a result of a particular Project or any portion thereof, and (b) the net proceeds derived from the levy and collection of "benefit special assessments," as provided for in Section 190.021(2) of the Act, against the lands within the District that are subject to assessment as a result of a particular Project or any portion thereof, and in the case of both "special assessments" and "benefit special assessments," including the interest and penalties on such assessments, pursuant to all applicable provisions

of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. "Special Assessments" shall not include "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act.

The "Series 2022 Assessments" are the Special Assessments levied against properties within the District specially benefitted by the Assessment Area Two Project as described in the Assessment Proceedings. The Series 2022 Assessments are imposed and levied pursuant to the Act, resolutions of the District adopted prior to delivery of the Series 2022 Bonds as amended and supplemented from time to time (collectively, the "Assessment Resolutions") and assessment proceedings conducted by the District including the Assessment Methodology (as hereinafter defined and, together with the Assessment Resolutions, the "Assessment Proceedings"). See "APPENDIX D: ASSESSMENT METHODOLOGY" attached hereto for additional information. Non-ad valorem assessments, including the Series 2022 Assessments, are not based on millage and are not taxes, but can become a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2022 Assessments will constitute a lien against the land as to which the Series 2022 Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

#### **Covenant to Levy the Series 2022 Assessments**

The District will covenant in the Indenture to comply with the terms of the proceedings adopted with respect to the Series 2022 Assessments, including the Assessment Methodology, and to levy Series 2022 Assessments and any required true-up payments as set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2022 Bonds when due. The District will further agree that it shall not amend the Assessment Methodology in any material manner without the written consent of the Majority Owners.

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

#### **Prepayment of Series 2022 Assessments**

[Pursuant to the Assessment Proceedings, any owner of land against which a Series 2022 Assessment has been levied may pay the principal balance of such Series 2022 Assessment, in whole or in part at any time, if there is also paid an amount equal to the interest that would otherwise be due on such balance to the earlier of the next succeeding November 1 or May 1 which is at least 45 days after the date of payment.]

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

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

### **Limitation on Issuance of Additional Bonds**

Other than Bonds issued to refund all or a portion of Outstanding Series 2022 Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not, while any Series 2022 Bonds are outstanding, issue or incur any debt payable in whole or in part from the Series 2022 Trust Estate. In addition, the District will covenant in the Indenture not to issue any other Bonds or other debt obligations secured by Special Assessments on assessable lands that are also encumbered by the Series 2022 Assessments for any capital project unless the Series 2022 Assessments have been Substantially Absorbed. "Substantially Absorbed" means the date at least 90% of the principal portion of the Series 2022 Assessments have been assigned to residential units that have received certificates of occupancy and all lots subject to the Series 2022 Assessments have been platted and developed. The District may issue Bonds or other debt obligations secured by Special Assessments on assessable lands not encumbered by the Series 2022 Assessments without limitation except as limited by the documents pursuant to which such Bonds or debt are issued. The Trustee and the District may rely on a certificate from the District Manager regarding such status of the residential units and the Series 2022 Assessments and in the absence of receipt of such certificate, may assume Substantial Absorption has not occurred.

Notwithstanding the above paragraph to the contrary, certain operation and maintenance assessments have and will continue to be levied upon the same lands subject to the Series 2022 Assessments; however, such assessments will not be available to pay debt service on the Series 2022 Bonds. The Series 2022 Assessments and the operation and maintenance assessments will have coequal lien status on the District Lands. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "THE DEVELOPMENT – Taxes, Fees and Assessments" herein.

### **Covenant Against Sale or Encumbrances**

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

### **Acquisition and Construction Account**

Pursuant to the Second Supplemental Indenture, there is established within the Acquisition and Construction Fund held by the Trustee the Series 2022 Acquisition and Construction Account. Amounts on

deposit in the Series 2022 Acquisition and Construction Account, including moneys transferred from the Series 2022 Reserve Account after satisfaction of the Conditions for Reduction of Reserve Requirement (as defined herein), shall be applied to pay the Costs of the Assessment Area Two Project upon compliance with the requirements of the requisition provisions set forth in the Indenture. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Series 2022 Reserve Account in excess of the Series 2022 Reserve Requirement shall then be transferred to the Series 2022 Acquisition and Construction Account and applied as provided in the Indenture. See "–Reserve Account" herein for more information regarding the Conditions for Reduction of Reserve Requirement.

Any balance remaining in the Series 2022 Acquisition and Construction Account after the Completion Date of the Assessment Area Two Project, and after retaining the amount, if any, of all remaining unpaid Costs of the Assessment Area Two Project set forth in the Engineers' Certificate establishing such Completion Date, shall be transferred to and deposited in the Series 2022 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2022 Bonds in the manner prescribed in the Series 2022 Bonds; provided, however, that if on the date of such proposed transfer the Trustee has knowledge that an Event of Default exists, such amounts shall remain on deposit in the Series 2022 Acquisition and Construction Account until such Event of Default no longer exists or is waived or the Trustee is directed by the Majority Owners to otherwise apply such moneys. Notwithstanding the foregoing, the Series 2022 Acquisition and Construction Account shall not be closed until after the Conditions for Reduction of Reserve Requirement shall have occurred and the excess funds from the Series 2022 Reserve Account shall have been transferred to the Series 2022 Acquisition and Construction Account and applied in accordance with the Indenture. The Trustee shall not be responsible for determining the amounts in the Series 2022 Acquisition and Construction Account allocable to the respective components of the Assessment Area Two Project.

### **Reserve Account**

Pursuant to the Second Supplemental Indenture, there is established within the Debt Service Reserve Fund a Series 2022 Reserve Account, which account shall be funded in the amount of the Series 2022 Reserve Requirement upon issuance of the Series 2022 Bonds. See "ESTIMATED SOURCES AND USES OF PROCEEDS" herein. "Series 2022 Reserve Requirement" or "Reserve Requirement" shall (i) initially be an amount equal to the maximum annual debt service on the Series 2022 Bonds as calculated from time to time; and (ii) upon the occurrence of the Conditions for Reduction of Reserve Requirement, fifty percent (50%) of the maximum annual debt service on the Series 2022 Bonds as calculated from time to time. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, such excess amount shall be released from the Series 2022 Reserve Account and transferred to the Series 2022 Acquisition and Construction Account in accordance with the provisions of the Indenture. For the purpose of calculating the Series 2022 Reserve Requirement, maximum annual debt service, or fifty percent (50%) of maximum annual debt service as the case may be, shall be calculated as of the date of the original issuance and delivery and recalculated in connection with each extraordinary mandatory redemption of the Series 2022 Bonds from Prepayment Principal as set forth herein (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Series 2022 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Series 2022 Prepayment Account in accordance with the provisions of the Indenture. Amounts on deposit in the Series 2022 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2022 Bonds, be used to pay principal of and interest on the Series 2022 Bonds at that time. Initially, the Series 2022 Reserve Requirement shall be equal to \$\_\_\_\_\_.

"Conditions for Reduction of Reserve Requirement" with respect to the Series 2022 Bonds shall mean collectively (i) all lots in Assessment Area Two have been sold and closed to homebuilders, as certified by the District Manager, and (ii) there shall be no Events of Default under the Indenture with

respect to the Series 2022 Bonds, as certified by the District Manager. The District shall present the Trustee with the certifications of the District Manager regarding the satisfaction of the Conditions for Reduction of Reserve Requirement, and the Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

Amounts on deposit in the Series 2022 Reserve Account shall, except as provided in the Indenture, be used only for the purpose of making payments into the Series 2022 Interest Account and the Series 2022 Sinking Fund Account to pay principal and interest due on the Series 2022 Bonds, without distinction as to Series 2022 Bonds and without privilege or priority of one Series 2022 Bond over another, when due when the moneys on deposit in such Accounts and available therefor are insufficient.

The Trustee, on or before the forty-fifth day (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Quarterly Redemption Date, after taking into account all payments and transfers made as of such date, shall compute the value of the Series 2022 Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the Series 2022 Reserve Account, from the first legally available sources of the District. Any surplus in the Series 2022 Reserve Account (other than any surplus resulting from investment earnings) shall be deposited into the Series 2022 Prepayment Account. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Series 2022 Reserve Account in excess of the Series 2022 Reserve Requirement shall then be transferred to the Series 2022 Acquisition and Construction Account and applied as provided in the Indenture.

In the event of a prepayment of Series 2022 Assessments in accordance with the Indenture, forty-five (45) days before the next Quarterly Redemption Date, the Trustee, after receiving the written direction of the District described in the Indenture, shall recalculate the Series 2022 Reserve Requirement taking into account the amount of Series 2022 Bonds that will be outstanding as a result of such prepayment of Series 2022 Assessments, and cause the amount on deposit in the Series 2022 Reserve Account in excess of the Series 2022 Reserve Requirement, resulting from Prepayment Principal, to be transferred to the Series 2022 Prepayment Account to be applied toward the extraordinary redemption of Series 2022 Bonds in accordance with the extraordinary mandatory redemption provisions set forth in the Indenture, as a credit against the Prepayment Principal otherwise required to be made by the owner of such property subject to Series 2022 Assessments.

All earnings on investments in the Series 2022 Reserve Account shall be deposited to the Series 2022 Revenue Account, provided no deficiency exists in the Series 2022 Reserve Account, and if a deficiency does exist, earnings shall remain on deposit in the Series 2022 Reserve Account until the deficiency is cured. Such Account shall consist only of cash and Series 2022 Investment Obligations. Notwithstanding anything in the Master Indenture to the contrary, the District covenants not to substitute the cash and Series 2022 Investment Obligations by obtaining bond insurance or a surety bond issued by a municipal bond insurer.

Notwithstanding the foregoing, on the earliest date on which there are on deposit in the Series 2022 Reserve Account sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2022 Bonds, together with accrued interest on such Series 2022 Bonds to the earliest date of redemption, then the Trustee shall transfer to the Series 2022 Prepayment Account the amount on deposit in the Series 2022 Reserve Account to pay and redeem all of the Outstanding Series 2022 Bonds on the earliest such date.

It shall be an Event of Default under the Indenture if at any time the amount in the Series 2022 Reserve Account is less than the Series 2022 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Reserve Requirements on the Series 2022 Bonds and such amount has not been restored within one hundred ninety (90) days of such withdrawal. See also "Certain Remedies Upon an Event of Default" herein for more information regarding Events of Default relating to the Series 2022 Reserve Account under the Indenture.

### **Deposit and Application of the Series 2022 Pledged Revenues**

Pursuant to the Second Supplemental Indenture, there is established within the Revenue Fund a Series 2022 Revenue Account into which the revenues from the Series 2022 Assessments shall be deposited. Upon deposit of the revenues from the Series 2022 Assessments including the interest thereon with the Trustee, the District shall provide the Trustee a written accounting setting forth the amounts of such Series 2022 Assessments in the following categories which shall be deposited by the Trustee into the Funds and Accounts established under the Indenture as follows:

- (i) Assessment Interest, which shall be deposited into the Series 2022 Interest Account;
- (ii) Assessment Principal, which shall be deposited into the Series 2022 Sinking Fund Account;
- (iii) Prepayment Principal, which shall be deposited into the Series 2022 Prepayment Account;
- (iv) Delinquent Assessment Principal shall first be applied to restore the amount of any withdrawal, from the Series 2022 Reserve Account to pay the principal of Series 2022 Bonds to the extent that less than the Series 2022 Reserve Account Requirement is on deposit in the Series 2022 Reserve Account, and, the balance, if any, shall be deposited into the Series 2022 Sinking Fund Account;
- (v) Delinquent Assessment Interest shall first be applied to restore the amount of any withdrawal, from the Series 2022 Reserve Account to pay the interest of Series 2022 Bonds to the extent that less than the Series 2022 Reserve Account Requirement is on deposit in a Series 2022 Reserve Account, and, the balance, if any, shall be deposited into the Series 2022 Interest Account;
- (vi) The balance shall be deposited in the Series 2022 Revenue Account.

On each March 15, June 15, September 15 and December 15 (or if such day is not a Business Day, on the Business Day next preceding such day), next preceding each Quarterly Redemption Date, the Trustee shall determine the amount on deposit in the Series 2022 Prepayment Account and, if the balance therein is greater than zero, shall transfer, but only after transferring sufficient amounts as directed by the District to pay amounts on the next Interest Payment Date from the Series 2022 Revenue Account for deposit into such Prepayment Account, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Series 2022 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in such Prepayment Account in accordance with the provisions for extraordinary redemption of Series 2022 Bonds as set forth in the Indenture. All interest due in regard to such prepayments shall be paid from the Series 2022 Interest Account or, if insufficient amounts are on deposit in the Series 2022 Interest Account to pay such interest then from the Series 2022 Revenue Account.

Anything in the Indenture to the contrary, on each May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee

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

FIRST, to the Series 2022 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Series 2022 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the Series 2022 Interest Account not previously credited;

SECOND, beginning on November 1, 2023, and no later than the Business Day next preceding each November 1 thereafter while Series 2022 Bonds remain Outstanding, to the Series 2022 Sinking Fund Account, an amount equal to the Amortization Installment on the Series 2022 Bonds due on such November 1 or the principal maturing on such November 1, less any amount on deposit in the Series 2022 Sinking Fund Account not previously credited;

THIRD, to the Series 2022 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2022 Reserve Requirement with respect to the 2022 Bonds; and

FOURTH, the balance shall be retained in the Series 2022 Revenue Account.

Anything in the Indenture to the contrary notwithstanding, it shall not constitute an Event of Default thereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor; provided, however, that nothing in this paragraph is meant to change what are otherwise Events of Default as provided for in the Indenture.

On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction, and the Trustee shall, transfer from the Series 2022 Revenue Account to the Series 2022 Rebate Account established for the Series 2022 Bonds in the Rebate Fund, and the Arbitrage Certificate the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Arbitrage Certificate. To the extent insufficient moneys are on deposit in the Series 2022 Revenue Account to make the transfer provided for in the immediately preceding sentence the District shall deposit with the Trustee from available moneys of the District the amount of any such insufficiency.

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in all of the Funds and Accounts and any subaccounts hereto therein held as security for the Series 2022 Bonds shall be invested only in Series 2022 Investment Obligations, and further, earnings on investments in the Series 2022 Acquisition and Construction Account and the Series 2022 Costs of Issuance Account shall be retained as realized, in such Accounts and subaccounts and used for the purpose of such Accounts and subaccounts. Earnings on investments in the Series 2022 Revenue Account, Series 2022 Sinking Fund Account, the Series 2022 Interest Account and the Series 2022 Prepayment Account in the Bond Redemption Fund shall be deposited, as realized, to the credit of the Series 2022 Revenue Account and used for the purpose of such Account.

### **Indenture Provisions Relating to Bankruptcy or Insolvency of Landowner**

The Indenture will contain the following provisions which, pursuant to the Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least three percent (3%) of the Series 2022 Assessments pledged to the Series 2022 Bonds Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). The District will acknowledge and agree that, although the Series 2022 Bonds were issued by the District, the Owners of the Series 2022

Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer: (i) the District will agree that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2022 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2022 Assessments relating to the Series 2022 Bonds Outstanding, the Outstanding Series 2022 Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2022 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent); (ii) the District will agree that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2022 Assessments relating to the Series 2022 Bonds Outstanding, the Series 2022 Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee; (iii) the District will agree that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2022 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent); (iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2022 Assessments relating to the Series 2022 Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2022 Assessments relating the Series 2022 Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and (v) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the Series 2022 Assessments relating to the Series 2022 Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District will agree that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2022 Assessments pledged to the Series 2022 Bonds Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in the foregoing provisions of the Indenture shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for operation and maintenance assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2022 Assessments relating to the Series 2022 Bonds Outstanding whether such claim is pursued by

the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (iv) or (v) above. See "BONDOWNERS' RISKS – Bankruptcy Risks" for more information regarding Indenture provisions relating to bankruptcy or insolvency of the Landowner.

### **Certain Remedies upon an Event of Default**

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

(a) if payment of any installment of interest on any Series 2022 Bonds is not made when it becomes due and payable;

(b) if payment of the principal or Redemption Price of any Series 2022 Bonds is not made when it becomes due and payable at maturity or upon call or presentation for redemption;

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, which may be determined as to the Series 2022 Bonds solely by the Majority Owners of the Series 2022 Bonds;

(d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the Issuer or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the Issuer and if such is not vacated, dismissed or stayed on appeal within ninety (90) days;

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

(f) if at any time the amount in the Series 2022 Reserve Account is less than the Series 2022 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirements on the Series 2022 Bonds (or would be less than the Series 2022 Reserve Requirement but for the direction of the Majority Owners not to make such withdrawal) and such amount has not been restored within ninety (90) days of such withdrawal (or direction of the Majority Owners not to withdraw); or

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

If any Event of Default with respect to the Series 2022 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Holders of not less than a majority of the aggregate principal amount of the Outstanding Series 2022 Bonds and receipt of indemnity to its satisfaction shall, in its own name:

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

(b) bring suit upon the Series 2022 Bonds;

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

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

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

No Series of Bonds issued under the Master Indenture shall be subject to acceleration unless the Special Assessments securing such series of Bonds are also accelerated. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2022 Bonds shall occur unless all of the Series 2022 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of such Series 2022 Bonds agree to such redemption.

The Holders of a majority in aggregate principal amount of the Outstanding Series 2022 Bonds then subject to remedial proceedings under the Master Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture. The Trustee shall have no liability as a result of any actions taken upon any such direction of the Holders.

The District will covenant and agree that it will take such actions to enforce (i) the remedial provisions of the Indenture upon an Event of Default with respect to the Series 2022 Bonds, (ii) the provisions for the collection of delinquent Special Assessments that are directly billed and collected by the District, as well as delinquent direct billed operation and maintenance assessments, and (iii) the provisions for the foreclosure of liens of delinquent Special Assessments that are directly billed and collected by the District, as well as delinquent direct billed operation and maintenance assessments, all in a manner consistent with the Indenture. All Series 2022 Assessments that are billed and collected directly by the District shall be due and payable by the applicable developer no later than thirty (30) days prior to each Interest Payment Date and shall become delinquent thereafter.

Notwithstanding anything to the contrary in the Indenture, the District will further acknowledge and agree that (i) upon failure of any property owner to pay when due any installment of Series 2022 Assessments that are billed directly by the District, the entire Series 2022 Assessments levied on the property for which such installment of Series 2022 Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written consent of the Trustee acting at the direction of the Majority Owners of the Series 2022 Bonds Outstanding, the District shall promptly, but in any event within one hundred twenty (120) days of the receipt of such consent, cause to be brought the necessary legal proceedings for the foreclosure of liens of

the delinquent Series 2022 Assessments, including interest and penalties and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

### **Foreclosure of Series 2022 Assessment Lien**

Notwithstanding any other provisions of the Indenture to the contrary, the Second Supplemental Indenture provides that the following shall apply with respect to the Series 2022 Assessments and Series 2022 Bonds: If the Series 2022 Assessments levied and collected under the Uniform Method (as defined herein) are delinquent, then the applicable procedures for issuance and sale of tax certificates and tax deeds for nonpayment shall be followed in accordance with Chapter 197, Florida Statutes, and related statutes. Alternatively, if the Uniform Method is not utilized, and if any property shall be offered for sale for the nonpayment of any Series 2022 Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Series 2022 Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District, to the extent the District has available funds, for an amount equal to the balance due on the Series 2022 Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), and the District shall thereupon receive, in its corporate name or in the name of a special-purpose entity nominee of the District, the title to the property for the benefit of the Bondholders, provided that the Trustee shall have the right acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section. The District, either through its own actions or actions caused to be done through the Trustee, shall have the power and shall use its best efforts to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the Series 2022 Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action or any sale of tax deed as herein provided, the District shall cause written notice thereof to be mailed to the Bondholders of the Series 2022 Bonds secured by such delinquent Series 2022 Assessments. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such Bondholders. The District, either through its own actions or actions caused to be done through the Trustee, agrees that it shall be required to take the measure provided by law for sale of property acquired by it as trustee for the Bondholders within thirty (30) days after the receipt of the request therefor signed by the Majority Owners of the Outstanding Series 2022 Bonds payable from the Series 2022 Assessments assessed on such property. The District and the Trustee, if directed by the Majority Owners shall, or if the Trustee or the District shall so elect may, place title of property received upon foreclosure or deed in lieu of foreclosure into a special-purpose entity controlled by the Trustee or such other entity acceptable to the Majority Owners so affected by such foreclosure, for the benefit of the Bondholders. If the District determines, after consultation with District Counsel, that there is an Obligated Person, as defined under the Rule, then in addition to the District, the decision to file a foreclosure action shall be made by the Majority Owners of the Series 2022 Bonds so secured by the delinquent Series 2022 Assessments and such decision shall be communicated to the District and Trustee in writing. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein for more information regarding enforcement of delinquent Series 2022 Assessments.

## **ENFORCEMENT OF ASSESSMENT COLLECTIONS**

### **General**

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

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

The Act provides for various methods of collection of delinquent Series 2022 Assessments by reference to other provisions of the Florida Statutes. The following is a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes but is qualified in its entirety by reference to such statutes.

### **Alternative Uniform Tax Collection Procedure for Series 2022 Assessments**

Initially, the Landowner will directly pay the Series 2022 Assessments to the District. After District Lands are platted and assigned their respective tax folio numbers, the Series 2022 Assessments will be collected pursuant to the Uniform Method of collection (the "Uniform Method"). At such times as the Series 2022 Assessments are collected pursuant to the Uniform Method, the provisions of this section shall be come applicable. The Florida Statutes provide that, subject to certain conditions, non-ad valorem special assessments may be collected by using the Uniform Method. The Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2022 Assessments to be levied and then collected in this manner. The District's election to use a certain collection method with respect to the Series 2022 Assessments does not preclude it from electing to use another collection method in the future, subject to the provisions of the Indenture. See "-Foreclosure" below with respect to collection of delinquent assessments not collected pursuant to the Uniform Method.

If the Uniform Method of collection is utilized, the Series 2022 Assessments will be collected together with County, special district, and other ad valorem taxes and non-ad valorem assessments, all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in Assessment Area Two. The statutes relating to enforcement of ad valorem taxes and non-ad valorem assessments provide that such taxes and assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments (including the Series 2022 Assessments, if any, being collected by the Uniform Method) are to be billed, and landowners in the District are required to pay, all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2022 Assessments. Upon any receipt of moneys by the Tax Collector from the Series 2022 Assessments, such moneys will be delivered to the District, which will remit such Series 2022 Assessments to the Trustee for deposit to the Series 2022 Revenue Account within the Revenue Fund, except that any Prepayments of Series 2022 Assessments shall be deposited to the Series 2022 Prepayment Account of the Bond Redemption Fund created under the Indenture and applied in accordance therewith.

All County, school and special district, including the District, ad valorem taxes, non-ad valorem special assessments, including the Series 2022 Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds are payable at one time, except for partial payment schedules as

may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. In such cases, the Tax Collector does not accept such partial payment and the partial payment is returned to the taxpayer. Therefore, in the event the Series 2022 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2022 Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2022 Bonds.

Under the Uniform Method, if the Series 2022 Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment. The Tax Collector is required to collect the ad valorem taxes and non-ad valorem special assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such taxes and assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Neither the District nor the Underwriter can give any assurance to the holders of the Series 2022 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2022 Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2022 Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, or (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2022 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2022 Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2022 Assessments due. In the event of a delinquency in the payment of taxes and assessments on real property, the landowners may, prior to the sale of tax certificates, pay the total amount of delinquent ad valorem taxes and non-ad valorem assessments plus the cost of advertising and the applicable interest charge on the amount of such delinquent taxes and assessments. If the landowners does not act, the Tax Collector is required to attempt to sell tax certificates on such property to the person who pays the delinquent taxes and assessments owing, penalties and interest thereon and certain costs, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%). Tax certificates are sold by public bid. If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest (currently 18%). The Tax Collector does not collect any money if tax certificates are "struck off" (issued) to the County. The County may sell such certificates to the public at any time at the principal amount thereof plus interest at the rate of not more than 18% per annum and a fee. Proceeds from the sale of tax certificates are required to be used to pay taxes and assessments (including the Series 2022 Assessments), interest, costs and charges on the real property described in the certificate. The demand for such certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2022 Assessments, which are the primary source of payment of the Series 2022 Bonds. Legal proceedings under Federal bankruptcy law brought by or against a landowner who has

not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates.

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

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

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

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

If there are no bidders at the public sale, the County may, at any time within ninety (90) days from the date of offering for public sale, purchase the land without further notice or advertising for a statutorily prescribed opening bid. After ninety (90) days have passed, any person or governmental unit may purchase

the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date of delinquency, unsold lands escheat to the County in which they are located and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

### **Foreclosure**

The following discussion regarding foreclosure is not applicable if the Series 2022 Assessments are being collected pursuant to the Uniform Method. In the event that the District itself directly levies and enforces, pursuant to Chapters 170 and 190, Florida Statutes, the collection of the Series 2022 Assessments levied on the land within the District, Section 170.10, Florida Statutes provides that upon the failure of any property owner to pay all or any part of the principal of a special assessment, including a Series 2022 Assessment, or the interest thereon, when due, the governing body of the entity levying the assessment is authorized to commence legal proceedings for the enforcement of the payment thereof, including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida Statutes relating to foreclosure of municipal tax and special assessment liens. Such a proceeding is in rem, meaning that it is brought against the land not against the owner. In light of the one-year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely that the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage, rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2022 Assessments and the ability to foreclose the lien of such Series 2022 Assessments upon the failure to pay such Series 2022 Assessments may not be readily available or may be limited as such enforcement is dependent upon judicial action which is often subject to discretion and delay.

### **BONDOWNERS' RISKS**

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

### **Concentration of Land Ownership**

As of the date hereof, the Landowner owns all of the assessable lands within Assessment Area Two, which are the lands that will be subject to the Series 2022 Assessments securing the Series 2022 Bonds. Payment of the Series 2022 Assessments is primarily dependent upon their timely payment by the Landowner and the other future landowners in Assessment Area Two. Non-payment of the Series 2022 Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the Series 2022 Bonds. See "THE LANDOWNER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS" herein.

## **Bankruptcy and Related Risks**

In the event of the institution of bankruptcy or similar proceedings with respect to the Landowner or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2022 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Landowner and any other landowner to pay the Series 2022 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2022 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2022 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2022 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2022 Bonds, including, without limitation, enforcement of the obligation to pay Series 2022 Assessments and the ability of the District to foreclose the lien of the Series 2022 Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2022 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2022 Bonds could have a material adverse impact on the interest of the Owners thereof.

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

### **Series 2022 Assessments Are Non-Recourse**

The principal security for the payment of the principal and interest on the Series 2022 Bonds is the timely collection of the Series 2022 Assessments. The Series 2022 Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Landowner or subsequent landowners will be able to pay the Series 2022 Assessments or that they will pay such Series 2022 Assessments even though financially able to do so. Neither the Landowner nor any other subsequent landowners have any personal obligation to pay the Series 2022 Assessments. Neither the Landowner nor any subsequent landowners are guarantors of payment of any Series 2022 Assessments, and the recourse for the failure of the Landowner or any subsequent landowner to pay the Series 2022 Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2022 Assessments, as described herein. Therefore the likelihood of collection of the Series 2022 Assessments may ultimately depend on the market value of the land subject to the Series 2022 Assessments. While the ability of the Landowner or subsequent landowners to pay the Series 2022 Assessments is a relevant factor, the willingness of the Landowner or subsequent landowners to pay the Series 2022 Assessments, which may also be affected by the value of the land subject to the Series 2022

Assessments, is also an important factor in the collection of Series 2022 Assessments. The failure of the Landowner or subsequent landowners to pay the Series 2022 Assessments could render the District unable to collect delinquent Series 2022 Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2022 Bonds.

### **Regulatory and Environmental Risks**

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

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

The value of the lands subject to the Series 2022 Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2022 Bonds. The Series 2022 Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

### **Economic Conditions and Changes in Development Plans**

The successful development of Assessment Area Two and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Landowner. Moreover, the Landowner has the right to modify or change plans for development of the Development from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with and subject to the provisions of the Act, to contract or expand the boundaries of the District.

## **Other Taxes and Assessments**

The willingness and/or ability of an owner of benefited land to pay the Series 2022 Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2022 Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2022 Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" herein for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2022 Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2022 Assessment, even though the landowner is not contesting the amount of the Series 2022 Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

## **Limited Secondary Market for Series 2022 Bonds**

The Series 2022 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2022 Bonds in the event an Owner thereof determines to solicit purchasers for the Series 2022 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2022 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2022 Bonds, depending on the progress of development of the lands within Assessment Area Two, existing real estate and financial market conditions and other factors.

## **Inadequacy of Reserve Account**

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2022 Assessments, may not adversely affect the timely payment of debt service on the Series 2022 Bonds because of the Series 2022 Reserve Account. The ability of the Series 2022 Reserve Account to fund deficiencies caused by delinquencies in the Series 2022 Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Series 2022 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in the Series 2022 Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2022 Assessments, the Series 2022 Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Series 2022 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2022 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2022 Reserve Account is accessed for any

purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2022 Assessments in order to provide for the replenishment of the Series 2022 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Reserve Account" herein for more information about the Series 2022 Reserve Account.

### **Legal Delays**

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2022 Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Series 2022 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Internal Revenue Code of 1986, as amended (the "Code"), there are limitations on the amounts of proceeds from the Series 2022 Bonds that can be used for such purpose.

### **IRS Examination and Audit Risk**

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations required that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." Notice of withdrawal of the proposed regulations was published in the Federal Register on October 20, 2017.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the landowners and none were elected by qualified electors. The Landowner will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act. Such certification by the Landowner does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2022 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

Owners of the Series 2022 Bonds are advised that, if the IRS does audit the Series 2022 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2022 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2022 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2022 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2022 Bonds would adversely affect the availability of any secondary market for the Series 2022 Bonds. Should interest on the Series 2022 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2022 Bonds be required to pay income taxes on the interest received on such Series 2022 Bonds and related penalties, but because the interest rate on such Series 2022 Bonds will not be adequate to compensate Owners of the Series 2022 Bonds for the income taxes due on such interest, the value of the Series 2022 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2022 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2022 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2022 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2022 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2022 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

### **Loss of Exemption from Securities Registration**

The Series 2022 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for securities issued by political subdivisions. It is possible that federal or state regulatory authorities could in the future determine that the District is not a political subdivision for purposes of federal and state securities laws, including without limitation as the result of a determination by the IRS, judicial or otherwise, of the District's status for purposes of the Code. In such event, the District and purchasers of Series 2022 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Series 2022 Bonds would need to ensure that subsequent transfers of the Series 2022 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

### **Federal Tax Reform**

Various legislative proposals are mentioned from time to time by members of Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of challenging the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2022 Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2022 Bonds cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2022 Bonds. Prospective purchasers of the Series 2022 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. See also "TAX MATTERS" herein.

### **State Tax Reform**

It is impossible to predict what new proposals may be presented regarding tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renewed requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for

the Series 2022 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders."

### **Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area Two Project or the Construction of Homes within Assessment Area Two**

The cost to finish the Assessment Area Two Project will exceed the net proceeds from the Series 2022 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Assessment Area Two Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the Assessment Area Two Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Limitation on Issuance of Additional Bonds" for more information.

Although the Landowner will agree to fund or cause to be funded the completion of the Assessment Area Two Project regardless of the insufficiency of proceeds from the Series 2022 Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Landowner will have sufficient resources to do so. Such obligation of the Landowner is an unsecured obligation, and the Landowner [is a special-purpose entity / consists of special-purpose entities] whose assets consist primarily of [its / their respective] interests in the Development. See "THE LANDOWNER" herein for more information.

Further, there is a possibility that, even if Assessment Area Two is developed, the Builder may not close on all or any of the lots therein, and such failure to close could negatively impact the construction of homes in Assessment Area Two. The Builder Contracts may also be terminated by the Builder upon the occurrence or failure to occur of certain conditions set forth therein. See "THE DEVELOPMENT – Builder Contracts" herein for more information about the Builder and the Builder Contracts.

### **COVID-19 and Related Matters**

In addition to the general economic conditions discussed above, the timely and successful completion of the Development, the purchase of lots therein by the Builder and the construction and sale to end users of residential units may be adversely impacted by the continued spread of the novel strain of coronavirus called COVID-19 or by other highly contagious or epidemic or pandemic diseases. The United States, the State and the County have all previously imposed certain health and public safety restrictions in response to COVID-19 in the past. The District cannot predict whether new actions may be taken by government authorities in the future to contain or otherwise address the impact of the COVID-19 or similar outbreak.

To date, the outbreak has resulted in severe impacts on global financial markets, unemployment levels and commerce generally. The District and the Landowner cannot predict the duration of the current COVID-19 outbreak, and the ultimate impact the COVID-19 outbreak may have on the Development is unknown. It is possible that delays in lot purchases by the Builders, construction delays, delays in the receipt of permits or other government approvals, supply chain delays, increased costs, delays in sales to end users or other delays could occur, or continue to occur, as applicable, as a result of the COVID-19 outbreak or other highly contagious or epidemic or pandemic diseases that adversely impact the Development. See also "BONDOWNERS' RISKS – Economic Conditions and Changes in Development Plans" and "–Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area Two Project or the Construction of Homes within Assessment Area Two herein.

## **Cybersecurity**

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Series 2022 Bonds.

## **Prepayment and Redemption Risk**

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2022 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Series 2022 Assessments by the Landowner or subsequent owners of the property within Assessment Area Two. Any such redemptions of the Series 2022 Bonds would be at the principal amount of such Series 2022 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2022 Bonds may not realize their anticipated rate of return on the Series 2022 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2022 Bonds. See "DESCRIPTION OF THE SERIES 2022 BONDS – Redemption Provisions," "– Purchase of Series 2022 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Prepayment of Series 2022 Assessments" herein for more information.

## **Payment of Series 2022 Assessments after Bank Foreclosure**

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2022 Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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**ESTIMATED SOURCES AND USES OF SERIES 2022 BOND PROCEEDS**

Source of Funds

Aggregate Principal Amount of Series 2022 Bonds	\$ _____
[Less: Original Issue Discount]	_____
Total Sources	\$ _____

Use of Funds

Deposit to Series 2022 Acquisition and Construction Account	\$ _____
Deposit to Series 2022 Reserve Account	_____
Costs of Issuance, including Underwriter's Discount <sup>(1)</sup>	_____
Total Uses	\$ _____

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(1) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2022 Bonds.

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## DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2022 Bonds:

<u>Period Ending</u> <u>November 1</u>	<u>Principal</u> <u>(Amortization)</u>	<u>Interest</u>	<u>Total Debt Service</u>
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**TOTALS**

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## THE DISTRICT

### General Information

The District, which is the issuer of the Series 2022 Bonds, is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 18-7 of the Board of County Commissioners of Hillsborough County, Florida, adopted on and effective as of February 13, 2018, as amended. The District encompasses approximately 221 acres of land and is located in an unincorporated area of the County. The District lands lie west of Interstate 75 between 6<sup>th</sup> Street SE and 15<sup>th</sup> Street SE and north of 21<sup>st</sup> Avenue SE.

### Legal Powers and Authority

The District is an independent unit of local government created pursuant to and established in accordance with the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State of Florida. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter. The District is classified as an independent district under Chapter 189, Florida Statutes.

Among other provisions, the Act gives the District's Board of Supervisors the authority to, among other things: (a) plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for, among other things, (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges, (ii) water supply, sewer and wastewater management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system, (iii) District roads equal to or exceeding the specifications of the county in which such district roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines, and (iv) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

The Act does not empower the District to adopt and enforce any land use plans or zoning ordinances and the Act does not empower the District to grant building permits; these functions are to be performed by general purpose local governments having jurisdiction over the lands within the District.

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any bondholders to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2022 Bonds.

### Board of Supervisors

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

votes to serve for four years and the remaining Supervisors to serve for a two-year term. Three of the five Supervisors are elected to the Board every two years in November. At such election the two Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Until the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected by vote of the landowners of the District. Ownership of the land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre and shall not be aggregated for determining the number of voting units held). Upon the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, the Supervisors whose terms are expiring will be elected (as their terms expire) by qualified electors of the District, except as described below. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State of Florida and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, both to four-year terms. Thereafter, as terms expire, all Supervisors must be qualified electors and are elected to serve four-year terms. If there is a vacancy on the Board, whether as a result of the resignation or removal of a Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be qualified electors and shall be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act.

The Act provides that it shall not be an impermissible conflict of interest under Florida law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner.

The current members of the Board and the expiration of the term of each member are set forth below.

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Jeffery S. Hills*	Chairperson	November 2022
Ryan Motko *	Vice-Chairperson	November 2022
Nick Dister *	Assistant Secretary	November 2024
Steve Luce*	Assistant Secretary	November 2022
Albert Viera*	Assistant Secretary	November 2024

\* Employee of, or affiliated with, the Landowner.

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

### **The District Manager and Other Consultants**

The chief administrative official of the District is the District Manager (as hereinafter defined). The Act provides that a district manager has charge and supervision of the works of the District and is

responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board.

The District has retained Inframark, LLC, to serve as its district manager ("District Manager"). The District Manager's office is located at 2005 Pan Am Circle, Suite #300, Tampa, Florida 33607, telephone number (813) 397-5121.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of GrayRobinson, P.A., Tampa, Florida, as Bond and Disclosure Counsel; Stantec Consulting Services, Inc., Tampa, Florida, as Consulting Engineer; and Straley Robin Vericker P.A., Tampa, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant and Dissemination Agent for the Series 2022 Bonds.

### **Outstanding Indebtedness**

On September 20, 2018, the District issued its Special Assessment Revenue Bonds, Series 2018 (Assessment Area One) (the "Series 2018 Bonds") in the original aggregate principal amount of \$9,555,000, [\$\_\_\_\_\_] of which was outstanding as of [\_\_\_\_\_, 2022]. The Series 2018 Bonds are secured by the Series 2018 Assessments levied on lands within Assessment Area One of the District, which lands are separate and distinct from the land subject to the Series 2022 Assessments securing the Assessment Area Two Bonds.

[Remainder of page intentionally left blank.]

**THE CIP AND THE ASSESSMENT AREA TWO PROJECT**

In the "Report of the District Engineer" dated March 28, 2018 (the "Master Engineer's Report"), [as supplemented by the "Special Assessment Revenue Bonds, Series 2022 Report of the District Engineer" dated September 22, 2022] (the "Supplemental Engineer's Report" and, together with the Master Engineer's Report, the "Engineer's Report"), the District Engineer sets forth certain public infrastructure improvements necessary for the Development of the [768] units planned for the District Lands (collectively the "Capital Improvement Plan" or the "CIP").

The District is being developed in phases. Two Assessment Areas have been created in order to facilitate the District's financing plans. Assessment Area One corresponds to Phases 1, 2 and 3A of the Development and is planned to contain [425] lots at buildout. Assessment Area Two corresponds to Phases 3C, 4 and 5, which are collectively planned to contain 343 residential lots at buildout. [is there a phase 3B?]

The District previously issued its Series 2018 Bonds to finance a portion of the public infrastructure improvements associated with Assessment Area One (the "Assessment Area One Project"). The Assessment Area One Project is complete. All 425 lots planned for Assessment Area One have been developed and platted. See "THE DEVELOPMENT – Update on Assessment Area One" herein for more information on Assessment Area One.

The Series 2022 Bonds are being issued to finance a portion of the [master] infrastructure improvements associated with Assessment Area Two (the "Assessment Area Two Project"). The District Engineer, in the Engineer's Report, estimates the total cost of the Assessment Area Two Project to be \$8,280,000, as more particularly described below. [DISCUSS – THESE ARE COSTS ONLY FOR EXPANSION PARCEL]

<u>Description</u>	<u>Assessment Area Two Project</u>
Stormwater Management	\$2,484,000
Utilities	1,656,000
Roads	2,898,000
Parks & Recreation	993,600
Offsite Management	<u>248,400</u>
<b>Total:</b>	<b>\$8,280,000</b>

The net proceeds of the Series 2022 Bonds available to pay costs of the Assessment Area Two Project will be approximately \$7.24 million.† The Landowner will enter into a completion agreement that will obligate the Landowner to complete those portions of the Assessment Area Two Project not funded with proceeds of the Series 2022 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area Two Project or the Construction of Homes within Assessment Area Two" herein for more information.

Land development associated with Assessment Area Two is expected to commence in [October] 2022 and is expected to be completed by the \_\_\_\_\_ quarter of 2023.

The District Engineer has indicated that all permits necessary to develop the Assessment Area Two Project have been obtained or are expected to be obtained in the ordinary course. See "APPENDIX C: ENGINEER'S REPORT" for more information regarding the Assessment Area Two Project. In addition to

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† Preliminary, subject to change.

the Engineer's Report, see "THE DEVELOPMENT – Development Approvals" for a more detailed description of the entitlement and permitting status of the Development and Assessment Area Two.

Set forth below is a map of the District Lands and the planned development for such lands.

[Updated map needed]

[Remainder of page intentionally left blank.]

**ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS**

Inframark, LLC (the "Methodology Consultant"), has prepared the [Expansion Area Master Assessment Methodology Report, dated March 26, 2020, as supplemented by the [First] Supplemental Assessment Methodology Report Assessment Area One dated [\_\_\_\_], 2022] (collectively, the "Assessment Methodology"), included herein as APPENDIX D. The Assessment Methodology sets forth an overall method for allocating the Series 2022 Assessments to be levied against the lands within the District benefited by the Assessment Area Two Project and collected by the District as a result thereof. Once the final terms of the Series 2022 Bonds are determined, the Assessment Methodology will be revised to reflect such final terms. Once levied and imposed, the Series 2022 Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District, including the operation and maintenance assessments, and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2022 Bonds are payable from and secured solely by the Series 2022 Trust Estate, which consists primarily of the revenues received by the District from the Series 2022 Assessments. The Series 2022 Assessments will initially be levied on an equal-acre basis across the gross acreage in Assessment Area Two and will be allocated to individual lots upon platting on an equivalent assessment unit ("EAU") basis, in accordance with the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY." Assessment Area Two corresponds to Phases [3B?,] 3C, 4 and 5 of the Development. Assessment Area Two consists of approximately [\_\_\_\_] acres and is planned for 343 single-family residential units.

Upon platting of the land within Assessment Area Two, the estimated Series 2022 Assessments levied to pay debt service on the Series 2022 Bonds, along with the total estimated Series 2022 Bonds par amount allocated per unit, are expected to be as follows:

<b>Product</b>	<b>Planned Units</b>	<b>Annual Series 2022 Assessment*</b>	<b>Series 2022 Bonds Total Par Per Unit*</b>
Single-Family 55'	148	\$1,650	\$22,718
Single Family 60'	195	\$1,800	\$24,783

\* Preliminary, subject to change. The annual Series 2022 Assessment collected via the Uniform Method will be subject to a gross up to account for fees of the Property Appraiser and Tax Collector and the statutory early payment discount, currently 6%.

Each homeowner in the District will pay annual taxes, assessment and fees on an ongoing basis as a result of its ownership of property within the District, including local ad valorem property taxes, the maintenance and operating assessments to be levied by the District, and the homeowner association assessments to be levied by the homeowners' association. The District anticipates levying annual operations and maintenance assessments in Fiscal Year ending 2023 in the amount of approximately \$908 per 50' unit and \$1,090 per 60' unit, which amounts are subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total ad valorem millage rate in the County in 2021 was approximately [\_\_\_\_] mills. These taxes would be payable in addition to the Series 2022 Assessments and any other assessments levied by the District and other taxing authorities. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Hillsborough County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See

"BONDOWNERS' RISKS" and "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information, including proposed associations' assessments.

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*The information appearing below under the captions "THE DEVELOPMENT" and "THE LANDOWNER" has been furnished by the Landowner for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, Disclosure Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Landowner make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Landowner as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Landowner is not guaranteeing payment of the Series 2022 Bonds or the Series 2022 Assessments.*

## **THE DEVELOPMENT**

### **General**

The boundaries of the District include a total of approximately 221.484 acres of land (the "District Lands"), which contain the development to be known as [Sherwood Manor] [Brookside] (the "Development"). The Development is in the unincorporated portion of Hillsborough County known as Ruskin, approximately three and one-half miles west of Interstate 75 and approximately one mile east of U.S. Highway 41. The Development lies south of E. College Avenue (C.R. 674), between 6<sup>th</sup> Street SE and 15<sup>th</sup> Street SE, and north of 21<sup>st</sup> Avenue SE.

At buildout, the Development is currently planned to contain [768] single-family residential units and associated infrastructure and amenities. The District is being developed in phases. Two Assessment Areas have been created in order to facilitate the District's financing plans. Assessment Area One corresponds to Phases 1, 2, and 3A of the Development, which collectively are planned for [425] units. Assessment Area Two corresponds to Phases [3B?,] 3C, 4 and 5, which are collectively planned to contain 343 residential lots at buildout.

The District previously issued its Series 2018 Bonds to finance a portion of the public infrastructure improvements associated with Assessment Area One (the "Assessment Area One Project"). The Assessment Area One Project is complete. All 425 lots planned for Assessment Area One have been developed and platted. See "- Update on Assessment Area One" herein for more information.

The Series 2022 Bonds are being issued to finance a portion of the [master] infrastructure improvements associated with Assessment Area Two (the "Assessment Area Two Project"). See "THE CIP AND THE ASSESSMENT AREA TWO PROJECT" herein. The Series 2022 Bonds will be secured by the Series 2022 Special Assessments, which will initially be levied on the \_\_\_ acres within Assessment Area Two. As lots are platted, the Series 2022 Assessments will be assigned to the 343 lots planned for Assessment Area Two on a first-platted, first-assigned basis as set forth in the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein.

[SM-Ruskin Development], LLC, a Florida limited liability company[, and EPG Ruskin, LLC, a Florida limited liability company] (collectively, the "Landowner"), own[s] all of the assessable land in Assessment Area Two. See "THE LANDOWNER" herein. The Landowner has entered into the Builder Contracts with D.R. Horton (the "Builder") to purchase all of the lots planned for Assessment Area Two as follows: (i) 21 [finished] lots in Phase 3C and 140 [finished] lots in Phase 5, to be closed in bulk upon development completion, and (ii) 182 undeveloped lots in Phase 4 to be closed [\_\_\_\_\_]. The Builder will subsequently install parcel specific infrastructure improvements [for Phase 4]. See "-Builder Contracts" herein for more information.

The land within Assessment Area Two is planned to contain (i) 148 single-family homes on 55' wide lots and (ii) 195 single-family homes on 60' wide lots. Home prices are expected to range in size from 1,800 square feet to 3,500 square feet, with prices ranging from approximately \$325,000 to approximately \$540,000. See "–Residential Product Offerings" herein for more information.

**Update on Assessment Area One**

The District previously issued its Series 2018 Bonds to finance a portion of the public infrastructure improvements associated with Assessment Area One (the "Assessment Area One Project"). The Assessment Area One Project is complete. All 425 lots planned for Assessment Area One have been developed and platted. As of [\_\_\_\_\_, 2022], \_\_\_ lots have closed with builders, \_\_\_ homes have sold and closed with end users, and an additional \_\_\_ homes have sold pending closing. Homebuilders within Assessment Area One include D.R. Horton and Pulte.

**Land Acquisition and Finance Plan**

The Landowner's affiliates acquired the District Lands in Assessment Area Two in \_\_\_\_\_ for \$ \_\_\_\_\_. [please confirm landowners at time of issuance and provide any financing info]

**Finance Plan**

The Landowner estimates the total cost to complete the development of Assessment Area Two to be \$ \_\_\_\_\_. Development costs will be funded as follows: (i) approximately \$7.24 million from the Series 2022 Bonds, ‡ (ii) approximately \$\_\_\_\_\_ will be [deposited with the District from proceeds of the sale of Phase 4 to the Builder], (iii) approximately \$\_\_\_\_\_ will be funded by the Builder, and (iv) approximately \$\_\_\_\_\_ will be funded from the sale of Phases 3C and 5 to the Builder. See "–The Builder Contracts" herein.

The Landowner will enter into a completion agreement that will obligate the Landowner to complete those portions of the Assessment Area Two Project not funded with proceeds of the Series 2022 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area Two Project or the Construction of Homes within Assessment Area Two" herein for more information.

**Development Plan and Status**

<b>Phase</b>	<b>Lot Size</b>	<b># of Units</b>	<b>Plan</b>
3C	55	14	Finished
3C	60	7	Finished
4A	55	39	Bulk Undeveloped
4A	60	80	Bulk Undeveloped
4B	55	27	Bulk Undeveloped
4B	60	3	Bulk Undeveloped
4C	55	21	Bulk Undeveloped
4C	60	12	Bulk Undeveloped
5A-C	55	47	Finished
5A-C	60	93	Finished

The Landowner will install [master infrastructure for all of Assessment Area Two and will install the parcel infrastructure improvements associated with Phases 3C and 5]. The Landowner expects to deliver

‡ Preliminary, subject to change.

Phase 4 in bulk undeveloped to the Builder by \_\_\_\_\_, at which point the Builder will subsequently commence parcel infrastructure improvements associated with Phase 4.

Land development associated with Assessment Area Two is expected to commence in \_\_\_\_\_ and is expected to be completed by \_\_\_\_\_, at which point Phases 3C and 5 will be delivered to the Builder and sales and vertical construction will commence.

The Landowner anticipates that the Builder will deliver \_\_\_ homes per annum, commencing in \_\_\_\_\_ until buildout, which is expected by \_\_\_\_\_. This anticipated absorption rate is based upon estimates and assumptions made by the Landowner that are inherently uncertain, though considered reasonable by the Landowner, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Landowner. As a result, there can be no assurance such absorption rate will occur or be realized in the timeframe anticipated.

### Builder Contracts

The Landowner has entered into the Builder Contracts with D.R. Horton (the "Builder") to purchase all of the 343 lots planned for Assessment Area Two, as follows: (i) 21 finished lots in Phase 3C and 140 finished lots in Phase 5 in bulk upon development completion and (ii) 182 undeveloped lots comprising Phase 4. The Builder will subsequently install parcel specific infrastructure improvements for Phase 4. The total expected consideration from the sale of the 343 lots planned for Assessment Area Two is approximately \$30,797,500. Set forth below is a chart which summarizes the Builder Contracts.

Phase	Lot Size	# of Units	Plan	Gross Price	Development Credit	Net Price
3C	55	14	Finished	\$1,540,000	\$0	\$1,540,000
3C	60	7	Finished	\$840,000	\$0	\$840,000
4A	55	39	Super Pad	\$3,217,500	(\$780,000)	\$2,437,500
4A	60	80	Super Pad	\$7,200,000	(\$1,600,000)	\$5,600,000
4B	55	27	Super Pad	\$2,227,500	(\$540,000)	\$1,687,500
4B	60	3	Super Pad	\$270,000	(\$60,000)	\$210,000
4C	55	21	Super Pad	\$1,732,500	(\$420,000)	\$1,312,500
4C	60	12	Super Pad	\$1,080,000	(\$240,000)	\$840,000
5A-C	55	47	Finished	\$5,170,000	\$0	\$5,170,000
5A-C	60	93	Finished	\$11,160,000	\$0	\$11,160,000
<b>Total</b>		<b>343</b>		<b>\$34,437,500</b>	<b>(\$3,640,000)</b>	<b>\$30,797,500</b>

[Contract summaries to come]

D.R. Horton is a Delaware corporation whose stock trades on the New York Stock Exchange under the symbol DHI. D.R. Horton is subject to the informational requirements of the Exchange Act and in accordance therewith files reports, proxy statements, and other information with the SEC. The SEC file number for D.R. Horton is No-1-14122. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 100 F Street, N.E., Washington D.C. 20549 and at the SEC's internet website at <http://www.sec.gov>. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by D.R. Horton pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

*Neither the Builder nor any other entity listed above is guaranteeing payment of the Series 2022 Bonds or the Series 2022 Assessments.*

**Residential Product Offerings**

The following table reflects the Landowner's current expectations for the neighborhoods to be constructed in Assessment Area One along with the number of developable units, bedrooms, bathrooms, square footages, estimated purchase prices per developed lots and estimated home prices, all of which are subject to change.

<b>Product</b>	<b>Square Feet</b>	<b>Beds / Baths</b>	<b>Estimated Home Prices</b>
Single Family 55'	1,800– 3,000	3-6 / 2-3.5	\$325,000 – \$490,000
Single Family 60'	1,800– 3,500	3-6 / 2-4.5	\$350,000 – \$540,000

**Development Approvals**

Pursuant to the zoning approvals for the Development, the Landowner is required to improve and widen the following roadways within and around the Development:

- Widen 9<sup>th</sup> Street NE from the Development boundary to 14<sup>th</sup> Avenue to twenty feet in width – completed.
- Reconstruct 18<sup>th</sup> Avenue from 6<sup>th</sup> Street SE to the Development entrance as a two-lane local road – to be constructed as part of the development of Assessment Area One. [status?]
- Construct 12<sup>th</sup> Street SE from 14<sup>th</sup> Avenue SE to 16<sup>th</sup> Avenue SE as a two-lane local street – completed.
- Construct 16<sup>th</sup> Avenue SE from 9<sup>th</sup> Street SE to 12<sup>th</sup> Street SE as a two-lane local street – completed.
- Construct an exclusive westbound left-turn lane at the intersection of 14th Avenue SE and 12th Street SE – partially constructed; extensions planned to be completed with development of Phases 4 and 5. [status?] [cost?]

[Status of School concurrency / prop share agreement]

The District Engineer has further indicated that all permits necessary to construct the Assessment Area Two Project have been or will be received in the ordinary course and will certify to the same upon closing of the issuance of the Series 2022 Bonds. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" for more information about risks relating to development and regulatory requirements.

**Environmental**

[Update for AA Two:] Previous environmental site assessments ("ESAs") of the lands within Assessment Area One identified areas of impact associated from historical activities including fish ponds, suspected agricultural activities, on-site septic systems and the potential storage of petroleum products and other chemicals. The results of these ESAs revealed elevated concentrations of arsenic and Total Recoverable Petroleum Hydrocarbons (TRPH) in soil and groundwater, and soil samples containing an

exceedance of the Soil Clean-Up Target Level (SCTL) for Benzo(a)pyrene Equivalents, arsenic, and lead. The ESAs were subsequently submitted to the Florida Department of Environmental Protection ("FDEP") which assigned the site a Waste Cleanup Priority Score of 11 and, in 2014, assigned the site a "no further assessment" designation, with the caveat that land use changes would reopen the project to site rehabilitation.

In February 2018, ECS Florida LLC ("ECS") submitted a Site Assessment Report ("SAR"), which included soil and groundwater data for portions of Assessment Area One collected from previous ESAs and more recent data gathered during assessment activities within Assessment Area One conducted by ECS in 2017 and 2018. In April 2018, the FDEP issued comments in response to the SAR, which included requests for certain additional data gathering in portions of Assessment Area One and for delineation of the vertical and lateral extent of soil impacts. In July 2018, ECS prepared a Site Assessment Report Addendum ("SARA") and Interim Source Removal Plan ("ISRP"). The SARA revealed elevated concentrations of arsenic in excess of the direct exposure SCTL in various locations throughout Assessment Area One. As a result, ECS recommended clean-up interim source removal (ISR), using excavation and off-site disposal of impacted soil within the identified arsenic-contaminated areas, followed by post-ISR groundwater monitoring and, where needed, resampling to determine whether elevated arsenic concentrations persist. The goal of ECS's planned ISR activities is to attain site closure through a No Further Action / Site Rehabilitation Completion Order, Risk Management Option I, No Further Action without controls. If arsenic-impacted groundwater is identified on-site and persists, implementation of institutional controls, including deed restrictions prohibiting the installation of water wells, may be used to manage contaminated groundwater at locations where it is found. Potable water service to Assessment Area One will be provided by the County.

See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

**Taxes, Fees and Assessments**

The Series 2022 Assessments will initially be levied on an equal-acre basis across the gross acreage in Assessment Area Two of the Development and will be allocated to individual lots upon platting, in accordance with the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" hereto.

Upon platting of Assessment Area Two, the estimated Series 2022 Assessments levied to pay debt service on the Series 2022 Bonds, along with the total estimated Series 2022 Bond par amount allocated per unit, is expected to be as follows:

<b>Product</b>	<b>Planned Units</b>	<b>Annual Series 2022 Assessment*</b>	<b>Series 2022 Bonds Total Par Per Unit*</b>
Single-Family 55'	148	\$1,650	\$22,718
Single Family 60'	195	\$1,800	\$24,783

\* Preliminary, subject to change. The annual Series 2022 Assessment collected via the Uniform Method will be subject to a gross up to account for fees of the Property Appraiser and Tax Collector and the statutory early payment discount, currently 6%.

The District anticipates levying annual operations and maintenance assessments in Fiscal Year ending 2023 in the amount of approximately \$908 per 50' unit and \$1,090 per 60' unit, which amounts are subject to change. In addition to the above estimated Series 2022 Assessments and maintenance and

operation assessments to be levied by the District, each homeowner in Assessment Area Two will also pay annual taxes, including local ad valorem property taxes, and homeowners' association assessments to be levied by the homeowners' association, which are estimated to be approximately \$\_\_ per unit per month.

The millage rate for ad valorem taxes levied by the governments other than the District upon the real property located within the County was approximately \_\_\_\_\_ mills for tax year 2021. These taxes would be payable in addition to the assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Hillsborough County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes and assessments levied by these other entities could be substantially higher than in the current year. See "BONDOWNERS' RISKS – Other Taxes and Assessments" herein.

### **Amenities**

The Development contains an approximately 1.22-acre recreation area containing a pool, cabana, restrooms, basketball court and a playground (collectively, the "Amenities"). Construction of the Amenities is [complete] at a cost of approximately \$1 million. [any other amenities planned?]

### **Education**

The public schools for children residing in the Development are expected to be Ruskin Elementary School, Shields Middle School and Lennard High School, which are located approximately 1.6 miles, 5.5 miles and 2.6 miles from the Development, respectively, and which were rated D, C and D, respectively, by the Florida Department of Education in 2022. The Hillsborough County School Board may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

### **Utilities**

Electric utilities will be provided to the Development by Tampa Electric Company. Potable water and sanitary sewer service to the Development will be provided by the County.

### **Competition**

The homes in Assessment Area Two are expected to compete with projects in the southern Hillsborough County market generally, which include Mangrove Manor, DG Farms, Southshore Bay, Triple Creek, Hawkstone, Balm Grove, and Belmont Reserve. The foregoing does not purport to summarize all of the existing or planned communities in the area of the Development.

### **Landowner Agreements**

The Landowner will enter into a completion agreement that will obligate the Landowner to complete any portions of the Assessment Area Two Project not funded with proceeds of the Series 2022 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area Two Project or the Construction of Homes within Assessment Area Two" herein.

In addition, the Landowner will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights, pursuant to which the Landowner will collaterally assign to the

District, to the extent assignable and to the extent that they are solely owned or controlled by the Landowner, development rights relating the Assessment Area Two Project and the development of Assessment Area Two. Notwithstanding such Agreement, in the event the District forecloses on the lands subject to the Series 2022 Assessments as a result of a Landowner's or subsequent landowners' failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Assessment Area Two Project.

The Landowner will also enter into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that debt levels remaining on unplatted or re-platted lands in Assessment Area One increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" hereto for additional information regarding the "true-up mechanism."

Such obligations of the Landowner are unsecured obligation, and [the Landowner is a special-purpose entity whose assets consist primarily of its interests in Assessment Area Two/the Development]. See "THE LANDOWNER" herein for more information regarding the Landowner.

### **THE LANDOWNER**

[SM-Ruskin Development], LLC, a Florida limited liability company[, and EPG Ruskin, LLC, a Florida limited liability company] (collectively, the "Landowner"), own all of the assessable land in Assessment Area Two of the Development. Jeffery S. Hills is the sole member and manager of [each entity constituting] the Landowner. Mr. Hills is also the CEO of the Eisenhower Property Group, L.L.C., a Florida limited liability company (the "Eisenhower Property Group"), which is an affiliate of the Landowner.

*Jeffery S. Hills* is the CEO of Eisenhower Property Group. He is a former civil engineer and a licensed Professional Engineer in the State of Florida. He has been involved in the land development business for 27 years, including 14 years as a civil engineer for Heidt & Associates and Burcaw & Associates, and is the owner of Hills & Associates. As an engineer, Mr. Hills designed and managed a large number of master-planned developments and communities within the Tampa Bay region including Tampa Palms, Arbour Green, Meadow Pointe, Oak Creek, Harbour Island, Rocky Pointe and portions of Bloomingdale and Westchase. Upon entering the development business in 2003, Mr. Hills managed the design, permitting and development of a number of projects in the Riverview and Ruskin areas of southern Hillsborough County. For more information regarding the communities developed by Mr. Hills and the Eisenhower Property Group, see the chart below. In addition to these projects, his company is also in the planning and design stages for an additional 8,000-10,000 units located in Hillsborough, Pasco and Sarasota counties. Mr. Hills is a 1993 graduate of Auburn University with a degree in Civil Engineering and a 1998 graduate of the University of South Florida with a Masters of Business Administration. He is a 27-year resident of Tampa and has six children.

*Nick Dister*. Mr. Dister joined Eisenhower Property Group in Spring of 2017 as Vice President and is responsible for the identification, acquisition, finance, development, and sale of land and finished lots to homebuilders. He has over 18 years of experience in public accounting, homebuilding, and land development. Prior to joining, he coordinated the entitlement, acquisition, and development of over 2,400 residential lots in the Tampa Bay area as both an entrepreneur and in land acquisition and development positions with KB Home and MDC Holdings. Mr. Dister started his career at Ernst & Young in the assurance and advisory practice. Mr. Dister is a graduate of the University of Florida where he attended the honors program and earned a bachelor's degree in accounting, as well as a Master of Accounting with a concentration in taxation. He is a licensed Certified Public Accountant in the State of Florida.

Michelle Campbell. Ms. Campbell joined Eisenhower Property Group in the fall of 2018 as Chief Financial Officer and is responsible for managing the financial actions of a company. She was previously held several roles with Taylor Morrison including Division President, Vice President of Land Acquisition and Vice President of Finance. Ms. Campbell comes to Eisenhower Property Group with over 23 years of experience specializing in operations and finance in the homebuilding and land development industry. Ms. Campbell is a graduate of Michigan State University of where she earned her B.A. in Accounting as well as her Masters of Business Administration. Ms. Campbell has an active CPA license as well as a real estate brokers license in the State of Florida.

Ryan Motko, P.E. Mr. Motko is a Senior Vice President at Eisenhower Property Group with 17 years of Civil Engineering experience. Mr. Motko is responsible for directing and securing entitlements and oversees all land development activities from acquisition through construction. He has managed the development of over 5,000 single-family lots in his 12 years at Eisenhower Property Group. Mr. Motko is well versed in development budgeting and serves as an officer on multiple community development district boards. Mr. Motko is a graduate of University of Central Florida in Orlando, Florida where he earned his B.S. degree in Civil Engineering.

Alberto Viera. Mr. Viera joined Eisenhower Property Group in the Spring of 2013 as Controller and manages the full accounting cycle, financial statements, tax and audit schedules, construction loans, banking relationships and job costing across all in-house entities. He was previously a Controller for Marriot Vacation Club and Suarez Housing. He comes to Eisenhower Property Group with over 25 years of experience specializing in real estate and hotel accounting. Mr. Viera is a graduate of University of Puerto Rico where he earned his B.S.B.A in Accounting. Mr. Viera continued his education upon arrival in the United States, receiving his Master of Business Administration, M.B.A. from Florida Southern College. Mr. Viera has an active CPA license in the State of Florida and is fluent in both Spanish and English.

The chart on the following page contains a list of the communities developed, under development or planning by Eisenhower Property Group and its affiliates.

[Remainder of page intentionally left blank.]

<b>Issuer</b>	<b>Year</b>	<b>Location</b>	<b># of Units</b>	<b>Status</b>	<b># of Lots Sold</b>	<b>Builders</b>
Mirabella	2013	Hillsborough	121	Complete	121	KB, Maronda
Panther Trails	2015	Hillsborough	431	Complete	431	NVR
Carlton Lakes	2015	Hillsborough	424	Complete	424	NVR, M/I
Summit at Fernhill	2016	Hillsborough	205	Complete	205	Lennar
South Fork III	2016	Hillsborough	427	Complete	427	Lennar, Pulte, William Ryan
Carlton Lakes	2017	Hillsborough	242	Complete	242	Lennar, D.R. Horton
Ventana	2018	Hillsborough	800	Partially Developed/Sales Ongoing	800	Lennar, M/I, Pulte
South Fork III	2018	Hillsborough	532	Developed/Sales Ongoing	532	Lennar, Pulte, Meritage
Summit at Fernhill	2018	Hillsborough	119	Developed/Sales Ongoing	119	Lennar
Carlton Lakes	2018	Hillsborough	203	Developed/Sales Ongoing	203	D.R. Horton, M/I
Timber Creek	2018	Hillsborough	380	Developed/Sales Ongoing	380	Lennar, D.R. Horton
Brookside Manor	2018	Hillsborough	480	Partially Developed/Sales Ongoing	480	D.R. Horton, Pulte
South Fork III	2019	Hillsborough	290	Developed/Sales Ongoing	290	Lennar, D.R. Horton
Shell Point	2019	Hillsborough	662	Partially Developed/Sales Ongoing	662	Lennar, D.R. Horton, Starlight, NVR
Spencer Creek	2019	Hillsborough	361	Partially Developed	361	Lennar
Creek Preserve	2019	Hillsborough	674	Partially Developed	674	Lennar, D.R. Horton
North Park Isle	2019	Hillsborough	602	Partially Developed	602	Lennar, D.R. Horton, Pulte
Belmond Reserve	2020	Hillsborough	376	Entitled	376	MI Homes, D.R. Horton, Pulte
Berry Bay	2020	Hillsborough	947	Entitled	947	Lennar, D.R. Horton, MI Homes
Park East	2021	Hillsborough	948	Entitled	948	Lennar, Meritage, KB Homes
South Creek	2021	Hillsborough	425	Entitled	425	Lennar
Balm Grove	2021	Hillsborough	743	Entitled	743	Lennar, D.R. Horton
North Park Isle	2021	Hillsborough	540	Entitled	540	Lennar, D.R. Horton
Two Rivers North	2022	Pasco	923	Entitled	923	Lennar, D.R. Horton
Two Rivers West	2022	Pasco	2,165	Entitled	2,010	M/I Homes, D.R. Horton, Pulte, Toll Bros., Homes by West Bay, Park Square Homes
Sherwood Manor	2022	Hillsborough	343	Entitled	343	D.R. Horton
<b>TOTAL</b>			<b>14,323</b>		<b>13,615</b>	

*Neither the Landowner nor any of the other entities listed above are guaranteeing payment of the Series 2022 Bonds or the Series 2022 Assessments. None of the entities listed herein, other than the Landowner, has entered into any agreements in connection with the issuance of the Series 2022 Bonds.*

## **TAX MATTERS**

### **Federal Income Taxes**

The delivery of the Series 2022 Bonds is subject to the opinion of GrayRobinson, P.A., Bond Counsel, to the effect that the interest on the Series 2022 Bonds is excluded from gross income of the owners thereof for federal income tax purposes. The Internal Revenue Code of 1986, as amended (the "Code"), imposes certain requirements that must be met subsequent to the issuance and delivery of the Series 2022 Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Series 2022 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Series 2022 Bonds. Pursuant to the Indenture and the Tax Certificate, the District has covenanted to comply with the applicable requirements of the Code in order to maintain the exclusion of the interest on the Series 2022 Bonds from gross income for federal income tax purposes pursuant to Section 103 of the Code. The opinion of Bond Counsel on federal tax matters with respect to the Series 2022 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Landowner, and compliance with certain covenants of the District to be contained in the transcript of proceedings. Bond Counsel will not independently verify the accuracy of those certifications and representations.

In the opinion of Bond Counsel, under existing law and assuming compliance with the aforementioned covenant, and the accuracy of certain representations and certifications made by the District described above, interest on the Series 2022 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code. Bond Counsel, is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code. However, for taxable years beginning after December 31, 2022, interest on the Series 2022 Bonds will be taken into account in computing the alternative minimum tax imposed on certain corporations under the Code to the extent that such interest is included in the "adjusted financial statement income" of such corporations.

### **State Taxes**

Bond Counsel is of the opinion that the Series 2022 Bonds and the interest thereon will not be subject to taxation under the laws of the State, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein. Bond Counsel expresses no opinion as to other State or local tax consequences arising with respect to the Series 2022 Bonds or as to the taxability of the Series 2022 Bonds or the income therefrom under the laws of any state other than the State.

### **[Original Issue Discount and Premium Bonds]**

[Certain of the Series 2022 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (i.e., for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period

of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2022 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond.

Certain of the Series 2022 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

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

### **Ancillary Tax Matters**

Ownership of the Series 2022 Bonds may result in other federal tax consequences to certain taxpayers, including, without limitation, certain S corporations, foreign corporations with branches in the United States, property and casualty insurance companies, individuals receiving Social Security or Railroad Retirement benefits, individuals seeking to claim the earned income credit, and taxpayers (including banks, thrift institutions and other financial institutions) who may be deemed to have incurred or continued indebtedness to purchase or to carry the Series 2022 Bonds. Prospective investors are advised to consult their own tax advisors regarding these rules.

Interest paid on tax-exempt obligations such as the Series 2022 Bonds is subject to information reporting to the IRS in a manner similar to interest paid on taxable obligations. In addition, interest on the Series 2022 Bonds may be subject to backup withholding if such interest is paid to a registered owner that (a) fails to provide certain identifying information (such as the registered owner's taxpayer identification number) in the manner required by the IRS, or (b) has been identified by the IRS as being subject to backup withholding.

Bond Counsel is not rendering any opinion as to any federal tax matters other than those described in the opinion attached as APPENDIX B. Prospective investors, particularly those who may be subject to special rules described above, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Series 2022 Bonds, as well as any tax consequences arising under the laws of any state or other taxing jurisdiction.

### **Changes in Law and Post Issuance Events**

Legislative or administrative actions and court decisions, at either the federal or state level, could have an adverse impact on the potential benefits of the exclusion from gross income of the interest on the

Series 2022 Bonds for federal or state income tax purposes, and thus on the value or marketability of the Series 2022 Bonds. This could result from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), repeal of the exclusion of the interest on the Series 2022 Bonds from gross income for federal or state income tax purposes, or otherwise. It is not possible to predict whether any legislative or administrative actions or court decisions having an adverse impact on the federal or state income tax treatment of holders of the Series 2022 Bonds may occur. Prospective purchasers of the Series 2022 Bonds should consult their own tax advisors regarding the impact of any change in law on the Series 2022 Bonds.

Bond Counsel's opinions will be based on existing law, which is subject to change. Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance and delivery of the Series 2022 Bonds may affect the tax status of interest on the Series 2022 Bonds. Bond Counsel expresses no opinion as to any federal, state or local tax law consequences with respect to the Series 2022 Bonds, or the interest thereon, if any action is taken with respect to the Series 2022 Bonds or the proceeds thereof upon the advice or approval of other counsel. Moreover, the opinions of Bond Counsel are not a guarantee of a particular result and are not binding on the IRS or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

#### **AGREEMENT BY THE STATE**

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Series 2022 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

#### **LEGALITY FOR INVESTMENT**

The Act provides that the Series 2022 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State of Florida, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

#### **SUITABILITY FOR INVESTMENT**

In accordance with applicable provisions of Florida law, the Series 2022 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to "accredited investors" does not denote restrictions on transfer in any secondary market for the Series 2022 Bonds. Investment in the Series 2022 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

#### **ENFORCEABILITY OF REMEDIES**

The remedies available to the Owners of the Series 2022 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and

delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2022 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2022 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

## **LITIGATION**

### **The District**

There is no litigation of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2022 Bonds, or in any way contesting or affecting (i) the validity of the Series 2022 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2022 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

### **The Landowner**

The Landowner has represented that there is no litigation of any nature now pending or, to the knowledge of the Landowner, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Landowner to complete the development of Assessment Area Two or to complete the Assessment Area Two Project as described herein, or materially and adversely affect the ability of the Landowner to pay the Series 2022 Assessments imposed against the land within the District owned by the Landowner, or to otherwise perform its various obligations described in this Limited Offering Memorandum.

## **CONTINGENT FEES**

The District has retained Bond Counsel, Disclosure Counsel, District Counsel, the Consulting Engineer, the District Manager/Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (which has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the Series 2022 Bonds. Except for the payment of certain fees to District Counsel, the Consulting Engineer and the District Manager, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2022 Bonds.

## **NO RATING**

No application for a rating for the Series 2022 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2022 Bonds would have been obtained if application had been made.

## **EXPERTS**

The Engineer's Report included in APPENDIX C to this Limited Offering Memorandum has been prepared by Stantec, Inc., Tampa, Florida, the Consulting Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Inframark, LLC, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2022 Bonds, both the Consulting Engineer and the

Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

### **FINANCIAL INFORMATION**

This District will covenant in a Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX F hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX F, commencing with the audit for the District fiscal year ended September 30, 2022. Attached hereto as APPENDIX E is a copy of the District's audited financial statements for the District's fiscal year ended September 30, 2021, as well as the District's unaudited monthly financial statements for the period ended [\_\_\_\_\_], 2022. Such financial statements, including the auditor's report included within the audited financial statements, have been included in this Limited Offering Memorandum as public documents and consent from the auditor was not requested. Further, the auditors have not performed any services related to, and therefore are not associated with, the preparation of this Limited Offering Memorandum. The Series 2022 Bonds are not general obligation bonds of the District and are payable solely from the Series 2022 Trust Estate.

Beginning October 1, 2015, or by the end of the first full fiscal year after its creation, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S., including, without limitation, the district's proposed and final budgets and audit. Additional information regarding the District's website is available from the District Manager at the address set forth under "THE DISTRICT – The District Manager and Other Consultants."

### **DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS**

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

### **CONTINUING DISCLOSURE**

The District and the Landowner will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX F, for the benefit of the Series 2022 Bondholders (including owners of beneficial interests in such Series 2022 Bonds), to provide certain financial information and operating data relating to the District and Assessment Area Two by certain dates prescribed in the Disclosure Agreement (the "Reports") with the MSRB through the MSRB's EMMA system. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX F: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Landowner to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2022 Bondholders (including owners of beneficial interests in such Series 2022 Bonds), as applicable, to bring an action for specific performance.

The District has previously entered into a continuing disclosure undertaking pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to its Series 2018 Bonds. A review of filings made pursuant to such prior undertaking indicates [TO BE REVIEWED: that the District has not materially failed to comply with its requirements thereunder within

the last five years.] The District will appoint Inframark, LLC as the dissemination agent in the Disclosure Agreement and anticipates satisfying all future disclosure obligations required pursuant to its continuing disclosure undertakings and the Rule.

[LANDOWNER REVIEW TO COME.]

## **UNDERWRITING**

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2022 Bonds from the District at a purchase price of \$\_\_\_\_\_ (representing the par amount of the Series 2022 Bonds less [original issue discount of \$\_\_\_\_\_ and] an Underwriter's discount of \$\_\_\_\_\_). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2022 Bonds if any are purchased.

The Underwriter intends to offer the Series 2022 Bonds to accredited investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2022 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

## **VALIDATION**

Twenty-six million three hundred thirty-five thousand dollars (\$26,335,000) of special assessment revenue bonds of the District to be issued from time to time were validated by the Circuit Court of the Thirteenth Judicial Circuit of Florida on June 27, 2018. The period for appeal of the judgment of validation of such special assessment revenue bonds has expired with no appeal having been filed.

## **LEGAL MATTERS**

Certain legal matters related to the authorization, sale and delivery of the Series 2022 Bonds are subject to the approval of GrayRobinson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by Straley Robin Vericker P.A., Tampa, Florida, as District Counsel, and GrayRobinson, P.A., Tampa, Florida, as Disclosure Counsel. Certain legal matters will be passed upon for the Landowner by its counsel, Robert L. Barnes, Jr. P.L., Tampa, Florida. The Underwriter is being represented by Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida. GrayRobinson, P.A. represents the Underwriter in unrelated matters.

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

[Remainder of page intentionally left blank.]

**AUTHORIZATION AND APPROVAL**

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

**SHERWOOD MANOR COMMUNITY  
DEVELOPMENT DISTRICT**

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

**APPENDIX A**

**COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND  
SUPPLEMENTAL INDENTURE**

**APPENDIX B**

**PROPOSED FORM OF OPINION OF BOND COUNSEL**

**APPENDIX C**  
**ENGINEER'S REPORT**

**APPENDIX D**  
**ASSESSMENT METHODOLOGY**

**APPENDIX E**  
**DISTRICT'S FINANCIAL STATEMENTS**

**APPENDIX F**

**PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT**

## CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of [\_\_\_\_], 2022 is executed and delivered by the Sherwood Manor Community Development District (the "Issuer" or the "District"), [SM-Ruskin Development], LLC, a Florida limited liability company[, and EPG Ruskin, LLC, a Florida limited liability company] ([collectively,] the "Landowner"), and Inframark, LLC, a Texas limited liability company, as dissemination agent (the "Dissemination Agent") in connection with the Issuer's Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of September 1, 2018 (the "Master Indenture") by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), and a Second Supplemental Trust Indenture dated as of [\_\_\_\_] 1, 2022 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), entered into by and between the Issuer and the Trustee. The Issuer, the Landowner and the Dissemination Agent covenant and agree as follows:

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

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

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

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

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

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

"Assessment Area" shall mean that portion of the District lands subject to Assessments, being more particularly described in the Limited Offering Memorandum as Assessment Area Two.

"Assessments" shall mean the non-ad valorem Series 2022 Assessments pledged to the payment of the Bonds pursuant to the Indenture.

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

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

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

"Bond Year" means the annual period beginning on the second day of November of each year and ending on the first day of November of the following year.

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

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individual executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Inframark, LLC, has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Inframark, LLC, and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

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

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

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated [\_\_\_\_\_], 2022, prepared in connection with the issuance of the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Landowner for so long as the Landowner or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least 20% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be [\_\_\_\_\_ 1, 2023].

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

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

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

### 3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 31st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2022. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15<sup>th</sup>) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Audited

Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

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

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statement has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

#### 4. **Content of Annual Reports.**

(a) Each Annual Report shall be in the form set in Schedule A attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of December 31st following the end of the most recent prior Fiscal Year.

(ii) The method by which Assessments are being levied (whether on-roll or off-roll) and the amounts being levied by each method in the Assessment Area for the current Fiscal Year, and a copy of the assessment roll (on roll and off roll) for the Assessments certified for collection in the Assessment Area for the current Fiscal Year.

(iii) The method by which Assessments were levied (whether on-roll or off-roll) and the amounts levied by each method in the Assessment Area for the most recent prior Fiscal Year.

(iv) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(v) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.

(vi) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered later than March 31st after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

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

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

## 5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer), or the Landowner on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the

Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall be in the form set in Schedule B attached hereto and contain an update of the following information to the extent available:

(i) The number and type of lots planned in the Assessment Area subject to the Assessments.

(ii) The number of lots owned by the Obligated Person.

(iii) The number and type of lots developed in the Assessment Area.

(iv) The number and type of lots platted in the Assessment Area.

(v) With respect undeveloped and unplatted lands owned in the Assessment Area by the Obligated Person, a description of the status for lot development within such lands.

(vi) The cumulative number and type of homes closed with homebuyers (delivered to end users) in the Assessment Area.

(vii) The number and type of homes under contract and not closed with homebuyers in the Assessment Area in such quarter.

(viii) With respect to the Assessment Area, material changes to (1) the number or type of lots planned to be developed, (2) permits/approvals, and (3) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person.

(ix) Any sale, assignment or transfer of ownership by the Obligated Person of lands in the Assessment Area to a third party which will in turn become an Obligated Person hereunder.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in an Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Landowner from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Series 2022 Reserve Account reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;\*
- (v) Substitution of credit or liquidity providers, or their failure to perform;\*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;\*
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

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\* Not applicable to the Bonds at their date of issuance.

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Events described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv) or (xvi) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Inframark, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Inframark, LLC. Inframark, LLC, may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment and/or waiver in the next Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

10. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to

that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Landowner and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, the Landowner and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format.

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

14. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Hillsborough County Tax Collector and the Issuer's most recent adopted budget.

15. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Hillsborough County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Dissemination Agent requests in writing.

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

[Signature Page Follows]

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

**SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT, AS ISSUER**

[SEAL]

By: \_\_\_\_\_  
Jeffery S. Hills,  
Chairperson, Board of Supervisors

ATTEST:

By: \_\_\_\_\_  
Secretary

**[SM-RUSKIN DEVELOPMENT], LLC, [, AND EPG RUSKIN, LLC, A FLORIDA LIMITED LIABILITY COMPANY], AS LANDOWNER**

By: \_\_\_\_\_  
[ ], Manager

**INFRAMARK, LLC, and its successors and assigns, AS DISSEMINATION AGENT**

By: \_\_\_\_\_  
Brian K. Lamb, Vice President

**CONSENTED TO AND AGREED TO BY:**

**DISTRICT MANAGER**

**INFRAMARK, LLC, AS DISTRICT MANAGER**

By: \_\_\_\_\_  
Brian K. Lamb, Vice President

Acknowledged and agreed to for purposes of  
Sections 11, 13 and 17 only:

**U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION, AS TRUSTEE**

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

*[Trustee Signature Page to Continuing Disclosure Agreement]*

**EXHIBIT A**

**FORM OF NOTICE TO REPOSITORIES OF FAILURE  
TO FILE [ANNUAL REPORT]  
[AUDITED FINANCIAL STATEMENTS][QUARTERLY REPORT]**

Name of Issuer: Sherwood Manor Community Development District

Name of Bond Issue: \$\_\_\_\_\_ original aggregate principal amount of Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two)

Obligated Person(s): Sherwood Manor Community Development District;  
\_\_\_\_\_.

Original Date of Issuance: [\_\_\_\_\_] , 2022

CUSIP Numbers: \_\_\_\_\_

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated [\_\_\_\_\_] , 2022, by and between the Issuer, the Landowner and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by \_\_\_\_\_, 20\_\_\_\_.

Dated: \_\_\_\_\_

\_\_\_\_\_, as Dissemination Agent

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

cc: Issuer  
Trustee

**SCHEDULE A**

**FORM OF DISTRICT'S ANNUAL REPORT (Due 3/31)**

**1. Fund Balances**

<b>Combined Trust Estate Assets</b>	<b><u>Quarter Ended – 12/31</u></b>
Acquisition and Construction Fund	
Revenue Fund	
Reserve Fund	
Prepayment Fund	
Other	
<b>Total Bonds Outstanding</b>	
<b>TOTAL</b>	

**2. Assessment Certification and Collection Information**

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

	<b><u>\$ Certified</u></b>
On Roll	\$ _____
Off Roll	\$ _____
TOTAL	\$ _____

2. Attach to Report the following:

- A. On Roll – Copy of certified assessment roll for the District's current Fiscal Year
- B. Off Roll – List of folios and ownership for all off roll Assessments, together with par and annual Assessment assigned to each folio

**3. For the immediately ended Bond Year, provide the levy and collection information**

<b><u>Total Levy</u></b>	<b><u>\$ Levied</u></b>	<b><u>\$ Collected</u></b>	<b><u>% Collected</u></b>	<b><u>% Delinquent</u></b>
On Roll	\$ _____	\$ _____	____%	____%
Off Roll	\$ _____	\$ _____	____%	____%
TOTAL				

4. If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amount of the Assessments due in any year, a list of delinquent property owners

5. If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year

6. The amount of principal and interest to be paid on the Bonds in the current Fiscal Year

**SCHEDULE B**

**FORM OF OBLIGATED PERSON'S QUARTERLY REPORT**

**Bond Information**

**Sherwood Manor Community Development District**

**Date of Quarterly Report** \_\_\_\_\_

Bond Series 2022

Area/Project Assessment Area Two

**NOTE: IF MORE THAN ONE ASSESSMENT AREA, INFORMATION NEEDS TO BE COMPLETED FOR EACH AREA**

**1. Unit Mix For Land Subject To Assessments**

<u>Type</u>	<u>Number of Lots/Units</u>	<u>Ownership Information</u>	
		<u>Landowner Owned</u>	<u>Homeowner Owned</u>
Total			

**2. For Lots owned by Obligated Person (if applicable)**

<u>Type</u>	<u># of Lots Owned by Obligated Person</u>
Total	

**3. Status of Land Subject to Assessments**

**A. Lots developed (cumulative, not quarterly activity), by phase or sub-phase:**

	<u>Assessment Area</u>
Total	

**B. Lots platted (cumulative, not quarterly activity), by phase or sub-phase:**

	<u>Assessment Area</u>
Total	

**C. For lots not developed, and platted, provide brief description on status of lot development for land area securing the Bonds:**

1. When do you anticipate lots will be developed (for each phase or sub phase)?
2. When do you anticipate lots will be platted (for each phase or sub phase)?
3. Provide total amount of money spent on land development to date (include money funded with bonds and with other sources)

**D. Homes Closed with End-Users:**

	<u>CUMULATIVE</u>
Total	

**E. Homes Sold To End Users (AND NOT CLOSED):**

	<u>QUARTER ONLY</u>
Total	

**4. Development Changes and Status Updates**

1. Any bulk sales of land within the Assessment Area to other developers or builders?
2. Any material changes to the number or type of lots planned to be developed in the Assessment Area?
3. Any materially adverse changes or determinations to permits/approvals for the Assessment Area which necessitate changes to the development plans?
4. Incurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the Assessment Area (amount, rate, and term)?
5. Sale, assignment or transfer of ownership of real property in the Assessment Area to a third party, which will in turn be an Obligated Person?

\*This report contains statements, which to the extent they are not recitations of historical fact, constitute "forward-looking statements." In this respect, the words "anticipate", "estimate", "expect", and "belief", and similar expressions are intended to identify forward-looking statements. Such statements may be subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements.

**SHERWOOD MANOR  
COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2021**

**SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
Sherwood Manor Community Development District  
Hillsborough County, Florida

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Sherwood Manor Community Development District, Hillsborough County, Florida ("District") as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of September 30, 2021, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The information for compliance with FL Statute 218.39 (3) (c) is not a required part of the basic financial statements. The information for compliance with FL Statute 218.39 (3) (c) has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated September 2, 2022, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



September 2, 2022

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Sherwood Manor Community Development District, Hillsborough County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2021. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

### FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$299,338.
- The change in the District's total net position for the fiscal year ended September 30, 2021 was \$1,035,259, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2021, the District's governmental funds reported combined ending fund balances of \$634,256, an increase of \$150,343 in comparison with the prior fiscal year. A portion of the fund balance is non-spendable for deposits, restricted for debt service and capital projects, and the remainder is deficit unassigned fund balance in the general fund.

### OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

#### Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by assessments and Developer contributions. The District does not have any business-type activities. The governmental activities of the District include general government (management) and maintenance functions.

#### Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category, governmental funds.

## OVERVIEW OF FINANCIAL STATEMENTS (Continued)

### Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflow of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

	NET POSITION	
	SEPTEMBER 30,	
	2021	2020
Assets, excluding capital assets	\$ 703,819	\$ 863,449
Capital assets, net of depreciation	9,224,25	8,438,62
Total assets	9,928,07	9,302,07
Current liabilities	266,214	526,872
Long-term liabilities	9,362,52	9,511,12
Total liabilities	9,628,73	10,037,99
Net Position	(138,267)	(1,072,498)
Net investment in capital assets	437,510	336,577
Restricted	95	-
Unrestricted	\$ 299,33	\$ (735,921)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position increased during the fiscal year. The majority of the increase is the result of Developer contributions of capital assets to the District and an increase in assessments.

Key elements of the change in net position are reflected in the following table:

	CHANGES IN NET POSITION	
	FOR THE FISCAL YEAR ENDED SEPTEMBER 30,	
	2021	2020
Revenues:		
Program revenues		
Charges for services	\$ 535,835	\$ 407,675
Operating grants and contributions	466,001	14,218
Capital grants and contributions	758,719	298,641
General revenues	20	-
Total revenues	<u>1,760,575</u>	<u>720,534</u>
Expenses:		
General government	64,731	84,173
Maintenance and operations	186,720	40,346
Interest	473,865	479,365
Total expenses	<u>725,316</u>	<u>603,884</u>
Change in net position	1,035,259	116,650
Net position - beginning	(735,921)	(852,571)
Net position - ending	<u>\$ 299,338</u>	<u>\$ (735,921)</u>

As noted above and in the statement of activities, the cost of all governmental activities for the fiscal year ended September 30, 2021 was \$725,316. The costs of the District's activities were funded by program revenues. Program revenues which were comprised primarily of assessments and Developer contributions in both the current and prior fiscal years. The District also received funds from investment earnings which are included in general revenues. Program revenues increased in the current fiscal year primarily due to increases in assessments for operations and debt service and Developer contributions to fund debt service and capital outlay, in addition to Developer contribution of capital assets. The increase in expenses is primarily the result of an increase in professional services including landscape maintenance and repairs as well as increase utility charges.

### GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures for the fiscal year ended September 30, 2021 exceeded appropriations by \$18,451. The over expenditures were funded by Developer contributions.

### CAPITAL ASSETS AND DEBT ADMINISTRATION

#### Capital Assets

At September 30, 2021, the District had \$9,229,411 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$5,154 has been taken, which resulted in a net book value of \$9,224,257.

#### Capital Debt

At September 30, 2021, the District had \$9,405,000 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

It is anticipated that the general operations of the District will increase as the District is being built out.

The District has initiated procedures to issue additional debt to finance additional portions of the infrastructure project for the District.

Subsequent to the end of the fiscal year, the District's boundaries was expanded by Hillsborough County Ordinance 20-6 to add approximately 46 acres.

## CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, taxpayers, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact Sherwood Manor Community Development District's Finance Department at 2005 Pan Am Circle, Suite 300, Tampa, FL 33607.

**SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2021**

	Governmental Activities
<b>ASSETS</b>	
Cash	\$ 720
Due from Developer	68,81
Deposits	9
Restricted assets:	
Investments	634,161
Capital assets:	
Nondepreciable	7,451,781
Depreciable, net	1,772,476
Total assets	9,928,076
 <b>LIABILITIES</b>	
Accounts payable and accrued liabilities	69,56
Accrued interest payable	3
Non-current liabilities:	
Due within one year	155,000
Due in more than one year	9,207,524
Total liabilities	9,628,738
 <b>NET POSITION</b>	
Net investment in capital assets	(138,267)
Restricted for capital projects	1,062
Restricted for debt service	436,448
Unrestricted	95
Total net position	\$ 299,338

See notes to the financial statements

**SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

<u>Functions/Programs</u>	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ 64,731	\$ 64,731	\$ -	\$ -	\$ -
Maintenance and operations	186,720	75,936	137,773	758,719	785,708
Interest on long-term debt	473,865	395,168	328,228	-	249,53
Total governmental activities	725,316	535,835	466,001	758,719	1,035,239
General revenues:					
					20
					20
				Change in net position	1,035,25
				Net position - beginning	9
				Net position - ending	\$ 299,338

See notes to the financial statements

**SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2021**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>ASSETS</b>				
Cash	\$ 720	\$ -	\$ -	\$ 720
Investments	-	633,099	1,062	634,161
Due from Developer	68,819	-	-	68,819
Deposits	119	-	-	119
Total assets	<u>\$ 69,658</u>	<u>\$ 633,099</u>	<u>\$ 1,062</u>	<u>\$ 703,819</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable and accrued liabilities	\$ 69,563	\$ -	\$ -	\$ 69,563
Total liabilities	<u>69,563</u>	<u>-</u>	<u>-</u>	<u>69,563</u>
Fund balances:				
Nonspendable:				
Deposits	119	-	-	119
Restricted for:				
Debt service	-	633,099	-	633,099
Capital projects	-	-	1,062	1,062
Unassigned	(24)	-	-	(24)
Total fund balances	<u>95</u>	<u>633,099</u>	<u>1,062</u>	<u>634,256</u>
 Total liabilities and fund balances	 <u>\$ 69,658</u>	 <u>\$ 633,099</u>	 <u>\$ 1,062</u>	 <u>\$ 703,819</u>

See notes to the financial statements

**SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET –  
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2021**

Total fund balances - governmental funds \$ 634,256

Amounts reported for governmental activities in the statement of net position  
are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	9,229,411	
Accumulated depreciation	<u>(5,154)</u>	9,224,257

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(196,651)	
Original issue discount	42,476	
Bonds payable	<u>(9,405,000)</u>	<u>(9,559,175)</u>

Net position of governmental activities		<u>\$ 299,338</u>
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See notes to the financial statements

**SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>REVENUES</b>				
Assessments	\$ 140,592	\$ 395,168	\$ -	\$ 535,760
Developer contributions	137,773	328,193	51,815	517,781
Interest income	20	35	-	55
Miscellaneous income	75	-	-	75
Total revenues	278,460	723,396	51,815	1,053,671
<b>EXPENDITURES</b>				
Current:				
General government	64,731	-	-	64,731
Maintenance and operations	181,566	-	-	181,566
Debt Service:				
Principal	-	150,000	-	150,000
Interest	-	474,963	-	474,963
Capital outlay	32,068	-	-	32,068
Total expenditures	278,365	624,963	-	903,328
Excess (deficiency) of revenues over (under) expenditures	95	98,433	51,815	150,343
Fund balances - beginning	-	534,666	(50,753)	483,913
Fund balances - ending	\$ 95	\$ 633,099	\$ 1,062	\$ 634,256

See notes to the financial statements

**SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

Net change in fund balances - total governmental funds	\$	150,343
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures, however, in the statement of activities, the cost of those assets is eliminated and capitalized in the statement of net position.		32,068
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.		150,000
Depreciation on capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.		(5,154)
Certain revenues were unavailable for the fund financial statements in the prior fiscal year. In the current fiscal year, these revenues were recorded in the governmental fund financial statements.		(51,815)
Revenues in the statement of activities that do not provide current financial resources are deferred and not reported as revenues in the fund financial statements.		758,719
Expenses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the funds. The details of the differences are as follows:		
Amortization of original issue discount/premium		(1,402)
Change in accrued interest		<u>2,500</u>
Change in net position of governmental activities	\$	<u>1,035,259</u>

See notes to the financial statements

**SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY**

Sherwood Manor Community Development District ("District") was established on February 13, 2018, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes, by Hillsborough County Ordinance 18-7. The District boundaries were expanded by Hillsborough County Ordinance 20-6 on March 11, 2020 to add approximately 14 acres. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2021, all of the Board members are affiliated with SM-Ruskin Development, LLC, the Developer.

The Board has the final responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Government-Wide and Fund Financial Statements**

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment; operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

### Assessments

Assessments are non-ad valorem assessments on all platted lots within the District. Assessments are levied each November 1 on property as of the previous January 1 to pay for the operations and maintenance of the District. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

### General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

### Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

### Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Assets, Liabilities and Net Position or Equity

#### Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

#### Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

#### Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

#### Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Improvements - amenity	30
Equipment - security	5

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity (Continued)**

#### Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

#### Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

#### Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

#### Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Assets, Liabilities and Net Position or Equity (Continued)

#### Fund Equity/Net Position (Continued)

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

### Other Disclosures

#### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

## NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

## NOTE 4 – DEPOSITS AND INVESTMENTS

### Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

### Investments

The District's investments were held as follows at September 30, 2021:

	<u>Amortized cost</u>	<u>Credit Risk</u>	<u>Maturities</u>
US Bank Mmkt 5 - Ct	\$ 634,161	N/A	Not available
Total Investments	<u>\$ 634,161</u>		

## NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

### Investments (Continued)

*Credit risk* – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

*Concentration risk* – The District places no limit on the amount the District may invest in any one issuer.

*Interest rate risk* – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, the Bond Indenture limits the type of investments held using unspent proceeds.

*Fair Value Measurement* – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

## NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2021 was as follows:

	Beginning Balance	Addition	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Construction in progress	\$ 8,438,62	\$ 775,26	\$ 1,762,10	\$ 7,451,78
Total capital assets, not being depreciated	8,438,62	775,26	1,762,10	7,451,78
Capital assets, being depreciated				
Improvements - amenity	-	1,762,10	-	1,762,10
Equipment - security	-	9	-	9
Total capital assets, being depreciated	-	1,777,63	-	1,777,63
Less accumulated depreciation for:				
Improvements - amenity	-	4,895	-	4,895
Equipment - security	-	259	-	259
Total accumulated depreciation	-	5,15	-	5,15
Total capital assets, being depreciated, net	-	1,772,47	-	1,772,47
Governmental activities capital assets, net	\$ 8,438,62	\$ 2,547,74	\$ 1,762,10	\$ 9,224,25

## NOTE 5 – CAPITAL ASSETS (Continued)

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$19,470,000. The project costs for Assessment Area One, which includes Phase 1, Phase 2, Phase 3, and a portion of the amenities of the Development, is estimated at \$14,053,387. The infrastructure will include roadways, potable water and wastewater systems, storm water systems, amenity center and land improvements. Phase 4 and 5 are planned for future development. The Series 2018 Bonds will pay for a portion of the Assessment Area One project. The remainder is expected to be funded by the Developer.

The Developer is managing the construction project including funding the costs of the project subject to repayment by the District. In fiscal year 2018 the District reimbursed the Developer \$1,543,789 for costs of the partially completed project. In the 2019 fiscal year, the District reimbursed the Developer \$4,483,611 for costs of the partially completed project. In 2020, the District reimbursed the Developer \$537,484 for costs of the partially completed project.

At September 30, 2020, the balance in the general construction trust account was substantially depleted. As a result, the Developer funded capital costs of \$297,956 in 2020, of which \$51,815 was reported as unavailable revenues in 2020 and recognized in revenues in the capital projects fund in the current fiscal year. In addition, the Developer contributed \$758,719 in amenity capital assets to the District in the current fiscal year.

## NOTE 6 – LONG-TERM LIABILITIES

### Series 2018

On September 12, 2018, the District issued \$9,555,000 of Special Assessment Revenue Bonds, Series 2018, consisting of multiple term bonds with due dates ranging from November 1, 2023 – November 1, 2049 and interest rates ranging from 4.0% - 5.25%. The Bonds were issued to finance the costs of acquisition, construction and equipping of a portion of the Assessment Area One Project including the Amenity Project. Interest is to be paid semiannually on each May 1 and November 1, commencing November 1, 2018. Principal on the Bonds is to be paid serially commencing November 1, 2020 through November 1, 2049.

The Series 2018 Bonds may be called for redemption prior to maturity as a whole or in part, at any time, on or after November 1, 2032. The Bonds are also subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occur as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2021.

### Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2021 were as follows:

	Beginning Balance	Addition	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Series 2018	\$ 9,555,000	\$ -	\$ 150,00	\$ 9,405,000	\$ 155,00
Less Bond discount	43,878	-	0	42,476	0
Total	\$	\$ -	\$ 148,59	\$	\$ 155,00

## NOTE 6 – LONG-TERM LIABILITIES (Continued)

At September 30, 2021, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interes	Total
2022	\$ 155,000	\$ 468,863	\$ 623,863
2023	165,000	462,463	627,463
2024	170,000	455,763	625,763
2025	175,000	448,316	623,316
2026	185,000	439,991	624,991
2027-2031	1,060,00	2,059,50	3,119,50
2032-2036	0	0	0
2037-2041	1,345,00	1,767,25	3,112,25
2042-2046	0	0	0
2047-2050	1,720,00	1,386,62	3,106,62
Total	<u>\$ 9,405,000</u>	<u>\$ 8,615,158</u>	<u>\$ 18,020,158</u>

## NOTE 7 – DEVELOPER TRANSACTIONS

The Developer owns a portion of land within the District; therefore, assessment revenues in the general and debt service funds include the assessments levied on those lots owned by the Developer.

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$137,773, of which \$68,819 was a receivable at September 30, 2021.

The Developer has also agreed to fund the debt service on the Bonds which is not paid through special or prepaid assessments. During the current fiscal year, the Developer provided \$328,193 to the debt service fund.

## NOTE 8 – CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer, the loss of which would have a material adverse effect on the District's operations.

## NOTE 9 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory services, which include financial and accounting services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs.

## NOTE 10 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims during the past three years.

## NOTE 11 – SUBSEQUENT EVENTS

### Boundary Expansion

Subsequent to the end of the fiscal year, the District's boundaries was expanded by Hillsborough County Ordinance 20-6 to add approximately 46 acres.

**SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

	Budgeted <u>Amounts</u> Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>REVENUES</b>			
Assessments	\$ 224,914	\$ 140,592	\$ (84,322)
Interest	-	20	20
Developer contributions	-	137,773	137,773
Miscellaneous revenue	-	75	75
Total revenues	<u>224,914</u>	<u>278,460</u>	<u>53,546</u>
<b>EXPENDITURES</b>			
Current:			
General government	61,462	64,731	(3,269)
Maintenance and operations	198,452	181,566	16,886
Capital outlay	-	32,068	(32,068)
Total expenditures	<u>259,914</u>	<u>278,365</u>	<u>(18,451)</u>
Excess (deficiency) of revenues over (under) expenditures	(35,000)	95	35,095
Other Financing Sources (Uses)			
Use of fund balance	35,000	-	(35,000)
Total other financing sources (uses)	<u>35,000</u>	-	<u>(35,000)</u>
Net change in fund balance	<u>\$ -</u>	95	<u>\$ 95</u>
Fund balance - beginning		<u>-</u>	
Fund balance - ending		<u>\$ 95</u>	

See notes to required supplementary information

**SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the General Fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures for the fiscal year ended September 30, 2021 exceeded appropriations by \$18,451. The over expenditures were funded by Developer contributions.

**SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
OTHER INFORMATION – DATA ELEMENTS  
REQUIRED BY FL STATUTE 218.39(3)(C)  
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of district employees compensated at 9/30/2021	None
Number of independent contractors compensated in September 2021	None
Employee compensation for FYE 9/30/2021 (paid/accrued)	Not applicable
Independent contractor compensation for FYE 9/30/2021	Not applicable
Construction projects to begin on or after October 1; (>\$65K)	None
Budget variance report	See page 21
Ad Valorem taxes;	Not applicable
Millage rate FYE 9/30/2021	Not applicable
Ad valorem taxes collected FYE 9/30/2021	Not applicable
Outstanding Bonds:	Not applicable
Non ad valorem special assessments;	
Special assessment rate FYE 9/30/2021	Operations and maintenance; SF 50' - \$555.67 SF 60' - \$666.81 Debt service; SF 50' - \$1,561.85 SF 60' - \$1,874.23
Special assessments collected FYE 9/30/2021	\$535,760
Outstanding Bonds:	
Series 2018, due November 1, 2049	see Note 6 page 19 for details



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors  
Sherwood Manor Community Development District  
Hillsborough County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Sherwood Manor Community Development District, Hillsborough County, Florida ("District") as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated September 2, 2022.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted a matter that we reported to management of the District in a separate letter dated September 2, 2022.

The District's response to the finding identified in our audit is described in the accompanying Management Letter. We did not audit the District's response and, accordingly, we express no opinion on it.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Bhav & Associates*

September 2, 2022



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280  
Boca Raton, Florida 33431  
(561) 994-9299 • (800) 299-4728  
Fax (561) 994-5823  
www.graucpa.com

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE  
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY  
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors  
Sherwood Manor Community Development District  
Hillsborough County, Florida

We have examined Sherwood Manor Community Development District, Hillsborough County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida for the fiscal year ended September 30, 2021. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2021.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Sherwood Manor Community Development District, Hillsborough County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

*Grau & Associates*

September 2, 2022



**MANAGEMENT LETTER PURSUANT TO THE RULES OF  
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors  
Sherwood Manor Community Development District  
Hillsborough County, Florida

**Report on the Financial Statements**

We have audited the accompanying basic financial statements of Sherwood Manor Community Development District, Hillsborough County, Florida ("District") as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated September 2, 2022.

**Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

**Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated September 2, 2022, should be considered in conjunction with this management letter.

**Purpose of this Letter**

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General of the state of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Sherwood Manor Community Development District, Hillsborough County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Sherwood Manor Community Development District, Hillsborough County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

*Grau & Associates*

September 2, 2022

## REPORT TO MANAGEMENT

### I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

#### **2021-01 Budget:**

Observation: Actual expenditures exceeded appropriations in the general fund for the fiscal year ended September 30, 2021.

Recommendation: The District should amend the budget during the fiscal year or within statutory guidelines to ensure that all expenditures are properly budgeted.

Reference Numbers for Prior Year Findings: 2020-01, 2019-01

Management Response: Management will ensure that amended budgets are prepared when expenditures exceed budgeted amounts in accordance with statutes.

### I. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

#### **2020-01, 2019-01 Budget:**

Current Status: Matter has not been resolved. See finding 2021-01.

#### **2020-02 Management Contract:**

Current Status: Matter did not recur.

### III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2020, except as noted above.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2021, except as noted above.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2021, except as noted above.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

## REPORT TO MANAGEMENT (Continued)

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2021. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 23.

**SHERWOOD MANOR  
COMMUNITY DEVELOPMENT DISTRICT**

**August 22, 2022, Minutes of the Public Hearing and Regular Meeting**

**Minutes of the Public Hearing and Regular Meeting**

The Public Hearing and Regular Meetings of the Board of Supervisors for the Sherwood Manor Community Development District was held on **Monday, August 22, 2022, at 2:00 p.m.** at the offices of Inframark located at 2005 Pan Am Circle, Suite 300, Tampa, FL 33607.

**1. CALL TO ORDER/ROLL CALL**

Brian Lamb called the Public Hearing and Regular Meetings of the Board of Supervisors of the Sherwood Manor Community Development District to order on **Monday, August 22, 2022, at 4:54 p.m.**

**Board Members Present and Constituting a Quorum:**

Ryan Motko	Vice-Chair
Steve Luce	Supervisor
Nick Dister	Supervisor

**Staff Members Present:**

Bryan Radcliff	District Manager, Inframark
John Vericker	District Counsel, Straley Robin Vericker
Vanessa Steinerts	District Counsel, Straley Robin Vericker

There was one (1) members of the general public in attendance.

**2. AUDIENCE QUESTIONS AND COMMENTS ON AGENDA ITEMS**

There were no audience questions or comments on agenda items.

**3. RECESS TO PUBLIC HEARING**

Bryan Radcliff directed the Board to recess to Public Hearing.

**4. PUBLIC HEARING ON ADOPTING FINAL FISCAL YEAR 2023 BUDGET**

**A. Open the Public Hearing on Final Fiscal Year 2023 Budget**

MOTION TO:	Open the Public Hearing.
MADE BY:	Supervisor Dister
SECONDED BY:	Supervisor Motko
DISCUSSION:	None Further
RESULT:	Called to Vote: Motion PASSED 3/0 - Motion Passed Unanimously

46 **B. Staff Presentation**

47  
48 Mr. Radcliff made a presentation to the Board.

49  
50 **C. Public Comment**

51  
52 There were no public comments. The resident stated she reviewed the proposed budget increase  
53 budget and realized the CDD was not asking for an additional \$900 dollars. Mr. Radcliff clarify that  
54 they are not asking for \$900 dollars more, but the increase varies between 50-foot lot and 60-foot  
55 lot. Mr. Radcliff stated since she fits in the 50-foot lot category then the overall increase would be  
56 \$333.05 due to cost rises. She had questions that were previously discussed at a prior meeting with  
57 Mr. Lamb.

58  
59 **D. Consideration of Resolution 2022-07; Adopting Final Fiscal Year 2023 Budget**

60  
61 The Board reviewed and discussed the resolution.

62

63	MOTION TO:	Approve Resolution 2022-07.
64	MADE BY:	Supervisor Motko
65	SECONDED BY:	Supervisor Dister
66	DISCUSSION:	None Further
67	RESULT:	Called to Vote: Motion PASSED
68		3/0 - Motion Passed Unanimously

69  
70  
71 **E. Close the Public Hearing on Adopting Final Fiscal Year 2023 Budget**

72

73	MOTION TO:	Close the Public Hearing.
74	MADE BY:	Supervisor Motko
75	SECONDED BY:	Supervisor Dister
76	DISCUSSION:	None Further
77	RESULT:	Called to Vote: Motion PASSED
78		3/0 - Motion Passed Unanimously

79  
80  
81 **5. PUBLIC HEARING ON LEVYING O&M ASSESSMENTS**

82  
83 **A. Open the Public Hearing on Levying O&M Assessments**

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93

MOTION TO:	Open the Public Hearing.
MADE BY:	Supervisor Dister
SECONDED BY:	Supervisor Motko
DISCUSSION:	None Further
RESULT:	Called to Vote: Motion PASSED 3/0 - Motion Passed Unanimously

94  
95  
96

**B. Staff Presentation**

97 Mr. Radcliff made a presentation to the Board.

98

**C. Public Comment**

100

101 There were no public comments.

102

**D. Consideration of Resolution 2022-08; Levying O&M Assessments**

**i. Developer Budget Funding Agreement**

105

106 The Board reviewed and discussed the resolution.

107

108

MOTION TO:	Approve Resolution 2022-08.
MADE BY:	Supervisor Luce
SECONDED BY:	Supervisor Motko
DISCUSSION:	None Further
RESULT:	Called to Vote: Motion PASSED 3/0 - Motion Passed Unanimously

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**E. Close the Public Hearing on Levying O&M Assessments**

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117

MOTION TO:	Close the Public Hearing.
MADE BY:	Supervisor Motko
SECONDED BY:	Supervisor Luce
DISCUSSION:	None Further
RESULT:	Called to Vote: Motion PASSED 3/0 - Motion Passed Unanimously

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124

**6. RETURN AND PROCEED TO THE REGULAR MEETING**

125

126 Mr. Radcliff directed the Board to proceed to the regular meeting.

127

128 **7. BUSINESS ITEMS**

129 **A. Consideration of Resolution 2022-09; Setting FY 2023 Meeting Schedule**

130  
131 The Board reviewed the report by the District Engineer. Mr. Radcliff discussed the meeting  
132 schedule and set dates for Fiscal year 2023 along with a revision from October 6th to October 3<sup>rd</sup>  
133 meeting with the Board.  
134

135	MOTION TO:	Approve Resolution 2022-09.
136	MADE BY:	Supervisor Motko
137	SECONDED BY:	Supervisor Luce
138	DISCUSSION:	None further
139	RESULT:	Called to Vote: Motion PASSED
140		3/0 - Motion Passed Unanimously

141  
142 **B. General Matters of the District**

143  
144 There were no general matters at this time.  
145

146 **8. CONSENT AGENDA**

- 147  
148 **A. Consideration of Minutes of the Regular Meeting August 04, 2022**  
149 **B. Consideration of Operation and Maintenance Expenditures July 2022**  
150 **C. Review of Financial Statements Month Ending July 31, 2022**  
151

152 The Board reviewed the Consent Agenda items.  
153

154	MOTION TO:	Approve the Consent Agenda items A-C.
155	MADE BY:	Supervisor Motko
156	SECONDED BY:	Supervisor Luce
157	DISCUSSION:	None further
158	RESULT:	Called to Vote: Motion PASSED
159		3/0 - Motion Passed Unanimously

160  
161 **9. VENDOR/STAFF REPORTS**

- 162 **A. District Counsel**  
163 **B. District Engineer**  
164 **C. District Manager**  
165

166 There were no additional staff reports at this time.  
167  
168  
169  
170

171 **10. SUPERVISOR REQUESTS**

172

173 There were no supervisor requests or comments.

174

175 **11. AUDIENCE QUESTIONS, COMMENTS AND DISCUSSION FORUM**

176

177 The resident commented on the proposed budget increase and when will it be in effect? Mr.

178 Radcliff stated that in November is when it will be assessed.

179

180 **12. ADJOURNMENT**

181

182

MOTION TO:	Adjourn at 5:06 P.M.
MADE BY:	Supervisor Motko
SECONDED BY:	Supervisor Dister
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED
	3/0 - Motion Passed Unanimously

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218  
219 *\*Please note the entire meeting is available on disc.*

220  
221 *\*These minutes were done in summary format.*

222  
223 *\*Each person who decides to appeal any decision made by the Board with respect to any matter*  
224 *considered at the meeting is advised that person may need to ensure that a verbatim record of the*  
225 *proceedings is made, including the testimony and evidence upon which such appeal is to be based.*

226  
227 **Meeting minutes were approved at a meeting by vote of the Board of Supervisors at a publicly**  
228 **noticed meeting held on \_\_\_\_\_.**

229  
230  
231 \_\_\_\_\_  
232 **Signature**

231 \_\_\_\_\_  
232 **Signature**

233  
234 \_\_\_\_\_  
235 **Printed Name**

233  
234 \_\_\_\_\_  
235 **Printed Name**

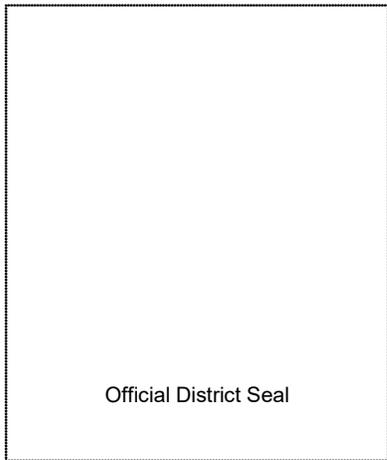
236  
237 **Title:**  
238  **Secretary**  
239  **Assistant Secretary**

236  
237 **Title:**  
238  **Chairman**  
239  **Vice Chairman**

240  
241  
242  
243  
244 *Recorded by Records Administrator*

245  
246  
247 \_\_\_\_\_  
248 *Signature*

249  
250 \_\_\_\_\_  
251 *Date*



## Sherwood Community Development District Summary of Operations and Maintenance Invoices

Vendor	Invoice/Account Number	Amount	Vendor Total	Comments/Description
<b>Monthly Contract</b>				
Action Security, Inc.	20935	\$ 125.00		Service Agreement - 08/01/22
First Choice Aquatic Weed Management	73357	748.00		Waterway Services - 07/26/22
Inframark	80869	4,195.34		District Invoices - July
<b>Monthly Contract Sub-Total</b>		<b>\$ 5,068.34</b>		
<b>Variable Contract</b>				
Supervisor: Albert Viera	AV 080422	\$ 200.00		Supervisor Fee - 08/04/22
Supervisor: Albert Viera	AV 082222	200.00		Supervisor Fee - 08/22/22
Supervisor: Nick Dister	ND 080422	200.00		Supervisor Fee - 08/04/22
Supervisor: Nick Dister	ND 082222	200.00		Supervisor Fee - 08/22/22
Supervisor: Ryan Motko	RM 080422	200.00		Supervisor Fee - 08/04/22
Supervisor: Ryan Motko	RM 082222	200.00		Supervisor Fee - 08/22/22
Supervisor: Steve Luce	SL 080422	200.00		Supervisor Fee - 08/04/22
<b>Variable Contract Sub-Total</b>		<b>\$ 1,400.00</b>		
<b>Utilities</b>				
BOCC	8726963466 072922	\$ 72.47		Water Services - Thru 07/22/22
BOCC	8726963466 082922	104.88	<b>\$ 177.35</b>	Water Services - Thru 08/22/22
Tampa Electric	211019020679 080222	260.82		Electricity Service - Thru 7/27/22
Tampa Electric	211019020687 080222	11.01		Electricity Service - Thru 7/27/22
Tampa Electric	211019020695 080222	73.70		Electricity Service - Thru 7/27/22
Tampa Electric	211019915753 080222	23.38		Electricity Service - Thru 7/27/22
Tampa Electric	211020006345 080222	64.92		Electricity Service - Thru 7/27/22
Tampa Electric	211020923705 080222	911.60		Electricity Service - Thru 7/27/22
Tampa Electric	221008023634 080222	23.87		Electricity Service - Thru 7/27/22
Tampa Electric	221008143911 080222	3,725.48	<b>\$ 5,094.78</b>	Electricity Service - Thru 07/27/22

## Sherwood Community Development District Summary of Operations and Maintenance Invoices

Vendor	Invoice/Account Number	Amount	Vendor Total	Comments/Description
<b>Utilities Sub-Total</b>		<b>\$ 5,272.13</b>		
<b>Regular Services</b>				
Action Security, Inc.	21025	\$ 634.00		Access Cards - 08/09/22
Carson`s Lawn & Landscaping Services	7399	8,785.00		Lawn Care - 04/20/22, 04/27/22, 05/04/22, 05/11/22
Charles Aquatics, Inc.	45979	150.00		Fountain Service - 08/01/22
First Choice Aquatic Weed Management	74329	748.00		Waterway Management - August
Grau & Associates	23043	4,000.00		Audit FYE 9/30/2021
MHD Communications	26368	444.77		UTM Renewal - 08/08/22
MHD Communications	26471	185.00	<b>\$ 629.77</b>	Camera Questions - 08/17/22
Piper Fire Protection	113892	90.25		Inspection - 08/05/22
Piper Fire Protection	113893	44.83	<b>\$ 135.08</b>	Exit Light Inspection - 08/05/22
Spearem Enterprises	5401	660.00		Clubhouse Labor - 07/10/22-08/09/22
Spectrum	093233001080222	142.96		Internet & Phone Service - Thru 08/31/22
Stantec	1965981	180.00		Professional Service - Thru 07/29/22
Straley Robin Vericker	21810	1,125.50		Professional Service - Thru 07/15/22
Tampa Bay Times	176837 071722	1,722.00		Expansion - 07/17/22
Tampa Bay Times	176837 072722	1,972.00		O&M Assessment - 07/27/22
Tampa Bay Times	176837 080322	427.00	<b>\$ 4,121.00</b>	Budget Hearing - 08/03/22
Zebra Cleaning Team Inc.	ZCT 081722	350.00		Pool Chemical Pump - 08/17/22
<b>Regular Services Sub-Total</b>		<b>\$ 21,651.88</b>		
<b>Additional Services</b>				
Golden Role Termite & Pest Control	231959	\$ 90.00		Pest Services - 06/28/22
Tampa Electric	221008023642 080222	24.09		Electricity Service - Thru 7/27/22
Tampa Electric	221008101729 080222	200.66	<b>\$ 224.75</b>	Electricity Service - Thru 7/27/22

## Sherwood Community Development District Summary of Operations and Maintenance Invoices

Vendor	Invoice/Account Number	Amount	Vendor Total	Comments/Description
<b>Additional Services Sub-Total</b>		<b>\$ 314.75</b>		
<b>TOTAL:</b>		<b>\$ 33,707.10</b>		

**Approved (with any necessary revisions noted):**

---

Signature

Printed Name

**Title (check one):**

Chairman  Vice Chairman  Assistant Secretary

**ACTION SECURITY, INC.**  
 1505 MANOR RD  
 ENGLEWOOD, FL 34223  
 Sales@ActionSecurityFL.com

**Invoice**



**BILL TO**  
 Sherwood Manor CDD  
 c/o Meritus Corp  
 2005 Pan Am Circle, Suite 300  
 Tampa , FL 33607

INVOICE #	DATE	TOTAL DUE	DUE DATE	TERMS	ENCLOSED
20935	08/01/2022	\$125.00	08/01/2022	Due on receipt	

ACTIVITY	QTY	RATE	AMOUNT
<b>Service</b> Monthly billing for Service Agreement at Sherwood Manor Amenity Center for gates and access equipment as approved by customer. Includes database management.	1	125.00	125.00

Contact ACTION SECURITY, INC. to pay this invoice.  
 FL Contractor ES12001404

**BALANCE DUE**

**\$125.00**

Thank you, we appreciate your business!

*5390014604*







# INVOICE

2002 West Grand Parkway North  
Suite 100  
Katy, TX 77449

**INVOICE#**

#80869

**DATE**

7/31/2022

**CUSTOMER ID**

C2308

**NET TERMS**

Net 30

**PO#****DUE DATE**

8/30/2022

**BILL TO**

Sherwood Manor CDD  
2005 Pan Am Circle  
Ste 700  
Tampa FL 33607  
United States

Services provided for the Month of: July 2022

DESCRIPTION	QTY	UOM	RATE	MARKUP	AMOUNT
Color Copies- June	5	Ea	0.50		2.50
B/W Copies- June	20	Ea	0.15		3.00
Postage- June	28	Ea	0.53		14.84
Website Maintenance / Admin	1	Ea	125.00		125.00
Dissemination Services	1	Ea	350.00		350.00
Field Management	1	Ea	1,200.00		1,200.00
District Management	1	Ea	2,500.00		2,500.00
<b>Subtotal</b>					4,195.34

<b>Subtotal</b>	\$4,195.34
<b>Tax</b>	\$0.00
<b>Total Due</b>	\$4,195.34

**Remit To : Inframark LLC, PO BOX 733778, Dallas, Texas, 75373-3778**

To pay by Credit Card, please contact us at 281-578-4299, 9:00am - 5:30pm EST, Monday – Friday. A surcharge fee may apply.

To pay via ACH or Wire, please refer to our banking information below:

Account Name: INFRAMARK, LLC

ACH - Bank Routing Number: 111000614 / Account Number: 912593196

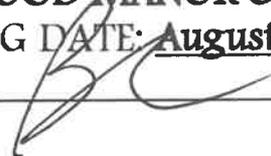
Wire - Bank Routing Number: 021000021 / SWIFT Code: CHASUS33 / Account Number: 912593196

Please include the Customer ID and the Invoice Number on your form of payment.



**SHERWOOD MANOR CDD**

MEETING DATE: August 22, 2022

DMS: 

SUPERVISORS	CHECK IF IN ATTENDANCE	STATUS	PAYMENT AMOUNT
Jeff Hills		Salary Accepted	\$200.00
Ryan Motko	✓	Salary Accepted	\$200.00
Nick Dister	✓	Salary Accepted	\$200.00
Albert Viera	✓	Salary Accepted	\$200.00
Steve Luce		Salary Accepted	\$200.00

AV 082222

SHERWOOD MANOR CDD  
MEETING DATE: August 04, 2022

DMS: 

SUPERVISORS	CHECK IF IN ATTENDANCE	STATUS	PAYMENT AMOUNT
Jeff Hills		Salary Accepted	\$200.00
Ryan Motko	✓	Salary Accepted	\$200.00
Nick Dister	✓	Salary Accepted	\$200.00
Albert Viera	✓	Salary Accepted	\$200.00
Steve Luce	✓	Salary Accepted	\$200.00

ND080422

**SHERWOOD MANOR CDD**  
**MEETING DATE: August 22, 2022**

DMS: 

SUPERVISORS	CHECK IF IN ATTENDANCE	STATUS	PAYMENT AMOUNT
Jeff Hills		Salary Accepted	\$200.00
Ryan Motko	✓	Salary Accepted	\$200.00
Nick Dister	✓	Salary Accepted	\$200.00
Albert Viera	✓	Salary Accepted	\$200.00
Steve Luce		Salary Accepted	\$200.00

ND082222

SHERWOOD MANOR CDD  
MEETING DATE: August 04, 2022  
DMS: 

SUPERVISORS	CHECK IF IN ATTENDANCE	STATUS	PAYMENT AMOUNT
Jeff Hills		Salary Accepted	\$200.00
Ryan Motko	✓	Salary Accepted	\$200.00
Nick Dister	✓	Salary Accepted	\$200.00
Albert Viera	✓	Salary Accepted	\$200.00
Steve Luce	✓	Salary Accepted	\$200.00

Rm 080422







Hillsborough County Florida

CUSTOMER NAME	ACCOUNT NUMBER	BILL DATE	DUE DATE
SHERWOOD MANOR CDD	8726963466	07/29/2022	08/19/2022

Service Address: 1801 12TH ST SE

S-Page 1 of 1

METER NUMBER	PREVIOUS DATE	PREVIOUS READ	PRESENT DATE	PRESENT READ	CONSUMPTION	READ TYPE	METER DESCRIPTION
54676394	06/23/2022	2613	07/22/2022	2622	900 GAL	ACTUAL	WATER

**Service Address Charges**

Customer Service Charge	\$4.98
Purchase Water Pass-Thru	\$2.72
Water Base Charge	\$17.30
Water Usage Charge	\$0.77
Sewer Base Charge	\$41.85
Sewer Usage Charge	\$4.85

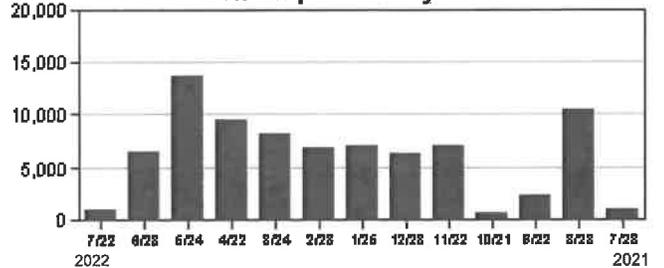
**Summary of Account Charges**

Previous Balance	\$123.40
Net Payments - Thank You	\$-123.40
Total Account Charges	<b>\$72.47</b>
<b>AMOUNT DUE</b>	<b>\$72.47</b>

**Important Message**

The 2021 Water Quality Report is now available online at [HCFLGov.net/WaterQualityReport](http://HCFLGov.net/WaterQualityReport). To request a mailed copy, call (813)246-3146 and leave a message with your name, mailing address, and phone number.

**Consumption History**



Hillsborough County Florida

Make checks payable to: **BOCC**

ACCOUNT NUMBER: 8726963466



**ELECTRONIC PAYMENTS BY CHECK OR**

Automated Payment Line: (813) 276 8526  
Internet Payments: [HCFLGov.net/WaterBill](http://HCFLGov.net/WaterBill)  
Additional Information: [HCFLGov.net/Water](http://HCFLGov.net/Water)



**THANK YOU!**



SHERWOOD MANOR CDD  
2005 PAN AM CIRCLE SUITE 300  
TAMPA FL 33607-6008

179 8

DUE DATE	08/19/2022
AMOUNT DUE	\$72.47
AMOUNT PAID	

313

0087269634660 00000072470



Hillsborough County Florida

CUSTOMER NAME	ACCOUNT NUMBER	BILL DATE	DUE DATE
SHERWOOD MANOR CDD	8726963466	08/29/2022	09/19/2022

Service Address: 1801 12TH ST SE

S-Page 1 of 1

METER NUMBER	PREVIOUS DATE	PREVIOUS READ	PRESENT DATE	PRESENT READ	CONSUMPTION	READ TYPE	METER DESCRIPTION
54676394	07/22/2022	2622	08/22/2022	2666	4400 GAL	ACTUAL	WATER

**Service Address Charges**

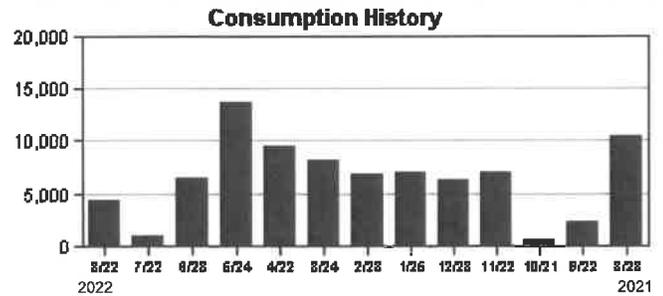
Customer Service Charge	\$4.98
Purchase Water Pass-Thru	\$13.29
Water Base Charge	\$17.30
Water Usage Charge	\$3.74
Sewer Base Charge	\$41.85
Sewer Usage Charge	\$23.72

**Summary of Account Charges**

Previous Balance	\$72.47
Net Payments - Thank You	\$-72.47
Total Account Charges	<b>\$104.88</b>
<b>AMOUNT DUE</b>	<b>\$104.88</b>

**Important Message**

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Hillsborough County Florida

Make checks payable to: **BOCC**

ACCOUNT NUMBER: 8726963466



**ELECTRONIC PAYMENTS BY CHECK OR**

Automated Payment Line: (813) 276 8526  
 Internet Payments: [HCFLGov.net/WaterBill](http://HCFLGov.net/WaterBill)  
 Additional Information: [HCFLGov.net/Water](http://HCFLGov.net/Water)

**THANK YOU!**



SHERWOOD MANOR CDD  
2005 PAN AM CIRCLE SUITE 300  
TAMPA FL 33607-6008

2,182 8

<b>DUE DATE</b>	09/19/2022
<b>AMOUNT DUE</b>	\$104.88
<b>AMOUNT PAID</b>	

Statement Date: 08/02/2022  
Account: 211019020679

SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT  
1109 TIDAL ROCK AVE, FOUNTAIN  
RUSKIN, FL 33570-5558

Current month's charges:	\$260.82
Total amount due:	\$260.82
Payment Due By:	08/23/2022



### Your Account Summary

Previous Amount Due	\$277.57
Payment(s) Received Since Last Statement	-\$277.57
<b>Current Month's Charges</b>	<b>\$260.82</b>
<b>Total Amount Due</b>	<b>\$260.82</b>

0000034-0000760-Page 3 of 38

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#### WAYS TO PAY YOUR BILL



See reverse side for more information

Account: 211019020679

Current month's charges:	\$260.82
Total amount due:	\$260.82
Payment Due By:	08/23/2022
<b>Amount Enclosed</b>	<b>\$ _____</b>

676075015513

SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT  
2005 PAN AM CIRCLE, SUITE 300  
TAMPA, FL 33607

MAIL PAYMENT TO:  
TECO  
P.O. BOX 31318  
TAMPA, FL 33631-3318

**Account:** 211019020679  
**Statement Date:** 08/02/2022  
**Current month's charges due** 08/23/2022



## Details of Charges – Service from 06/28/2022 to 07/27/2022

Service for: 1109 TIDAL ROCK AVE, FOUNTAIN, RUSKIN, FL 33570-5558

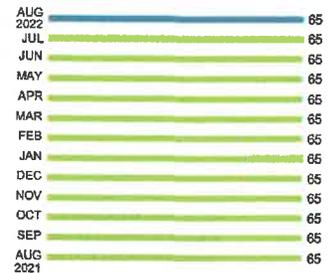
Rate Schedule: General Service - Non Demand

Meter Location: FOUNTAIN

Meter Number	Read Date	Current Reading	-	Previous Reading	=	Total Used	Multiplier	Billing Period
1000598798	07/27/2022	43,237		41,283		1,954 kWh	1	30 Days

### Tampa Electric Usage History

Kilowatt-Hours Per Day (Average)



Daily Basic Service Charge	30 days @ \$0.74000	\$22.20
Energy Charge	1,954 kWh @ \$0.07035/kWh	\$137.46
Fuel Charge	1,954 kWh @ \$0.04126/kWh	\$80.62
Storm Protection Charge	1,954 kWh @ \$0.00315/kWh	\$6.16
Clean Energy Transition Mechanism	1,954 kWh @ \$0.00402/kWh	\$7.86
Florida Gross Receipt Tax		\$6.52
<b>Electric Service Cost</b>		<b>\$260.82</b>

### Total Current Month's Charges

**\$260.82**

## Important Messages

### Seeking approval to increase bills less than 1 percent

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Statement Date: 08/02/2022  
Account: 211019020687

SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT  
815 18TH AVE SE  
RUSKIN, FL 33570

Current month's charges:	\$22.77
Total amount due:	\$11.01
Payment Due By:	08/23/2022



### Your Account Summary

Previous Amount Due	-\$11.76
Payment(s) Received Since Last Statement	\$0.00
Credit balance after payments and credits	-\$11.76
<b>Current Month's Charges</b>	<b>\$22.77</b>
<b>Total Amount Due</b>	<b>\$11.01</b>

00000034-0000760-Page 27 of 38

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#### WAYS TO PAY YOUR BILL



See reverse side for more information

Account: 211019020687

Current month's charges:	\$22.77
Total amount due:	\$11.01
Payment Due By:	08/23/2022
<b>Amount Enclosed</b>	<b>\$</b> _____

676075015514

SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT  
2005 PAN AM CIRCLE SUITE 300  
TAMPA, FL 33607

MAIL PAYMENT TO:  
TECO  
P.O. BOX 31318  
TAMPA, FL 33631-3318

**Account:** 211019020687  
**Statement Date:** 08/02/2022  
**Current month's charges due:** 08/23/2022



## Details of Charges – Service from 06/28/2022 to 07/27/2022

Service for: 815 18TH AVE SE, RUSKIN, FL 33570

Rate Schedule: General Service - Non Demand

Meter Location: FOUNTAIN

Meter Number	Read Date	Current Reading	-	Previous Reading	=	Total Used	Multiplier	Billing Period
1000558717	07/27/2022	1,137		1,137		0 kWh	1	30 Days

### Tampa Electric Usage History

Charge Description	Rate	Amount	Kilowatt-Hours Per Day (Average)
Daily Basic Service Charge	30 days @ \$0.74000	\$22.20	
Florida Gross Receipt Tax		\$0.57	
<b>Electric Service Cost</b>		<b>\$22.77</b>	

### Total Current Month's Charges

**\$22.77**

AUG 2022	0
JUL	0
JUN	0
MAY	0
APR	0
MAR	0
FEB	0
JAN	0
DEC	0
NOV	0
OCT	0
SEP	0
AUG 2021	0

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## Important Messages

### Seeking approval to increase bills less than 1 percent

Tampa Electric has requested an increase in its base rates and charges. If approved by the Florida Public Service Commission, the new rates will be effective with September bills. As part of Tampa Electric's base-rate settlement agreement, the company may adjust bills if interest rates reach certain levels. With rising interest rates, Tampa Electric must pay more to borrow money, and those costs are shared by all customers. Visit [tampaelectric.com/ratecommunications](http://tampaelectric.com/ratecommunications) to view the proposed rates for residential, small commercial, commercial and industrial and outdoor lighting customers.

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Statement Date: 08/02/2022  
Account: 211019020695

SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT  
816 18TH AVE SE  
RUSKIN, FL 33570

Current month's charges:	\$73.70
Total amount due:	\$73.70
Payment Due By:	08/23/2022



### Your Account Summary

Previous Amount Due	\$245.64
Payment(s) Received Since Last Statement	-\$245.64
<b>Current Month's Charges</b>	<b>\$73.70</b>
<b>Total Amount Due</b>	<b>\$73.70</b>

0000034-0000766-Page 21 of 38

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 online
 pay agent

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Account: 211019020695

Current month's charges:	\$73.70
Total amount due:	\$73.70
Payment Due By:	08/23/2022
<b>Amount Enclosed</b>	\$ _____

676075015515

SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT  
2005 PAN AM CIRCLE SUITE 300  
TAMPA, FL 33607

MAIL PAYMENT TO:  
TECO  
P.O. BOX 31318  
TAMPA, FL 33631-3318

**Account:** 211019020695  
**Statement Date:** 08/02/2022  
**Current month's charges due** 08/23/2022



## Details of Charges – Service from 06/28/2022 to 07/27/2022

Service for: 816 18TH AVE SE, RUSKIN, FL 33570

Rate Schedule: General Service - Non Demand

Meter Location: FOUNTAIN

Meter Number	Read Date	Current Reading	-	Previous Reading	=	Total Used	Multiplier	Billing Period
1000558720	07/27/2022	49,867		49,449		418 kWh	1	30 Days

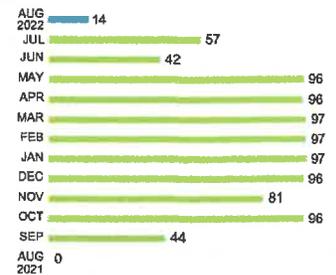
Daily Basic Service Charge	30 days @ \$0.74000	\$22.20
Energy Charge	418 kWh @ \$0.07035/kWh	\$29.41
Fuel Charge	418 kWh @ \$0.04126/kWh	\$17.25
Storm Protection Charge	418 kWh @ \$0.00315/kWh	\$1.32
Clean Energy Transition Mechanism	418 kWh @ \$0.00402/kWh	\$1.68
Florida Gross Receipt Tax		\$1.84
<b>Electric Service Cost</b>		<b>\$73.70</b>

### Total Current Month's Charges

**\$73.70**

### Tampa Electric Usage History

Kilowatt-Hours Per Day (Average)



00000034-0000767-Page 23 of 38

## Important Messages

### Seeking approval to increase bills less than 1 percent

Tampa Electric has requested an increase in its base rates and charges. If approved by the Florida Public Service Commission, the new rates will be effective with September bills. As part of Tampa Electric's base-rate settlement agreement, the company may adjust bills if interest rates reach certain levels. With rising interest rates, Tampa Electric must pay more to borrow money, and those costs are shared by all customers. Visit [tampaelectric.com/ratecommunications](http://tampaelectric.com/ratecommunications) to view the proposed rates for residential, small commercial, commercial and industrial and outdoor lighting customers.

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Statement Date: 08/02/2022  
Account: 211019915753

SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT  
1850 SE 6TH AVE  
RUSKIN, FL 33570

Current month's charges:	\$23.38
Total amount due:	\$23.38
Payment Due By:	08/23/2022

### Your Account Summary

Previous Amount Due	\$25.02
Payment(s) Received Since Last Statement	-\$25.02
<b>Current Month's Charges</b>	<b>\$23.38</b>
<b>Total Amount Due</b>	<b>\$23.38</b>

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### WAYS TO PAY YOUR BILL



See reverse side for more information

Account: 211019915753

Current month's charges:	\$23.38
Total amount due:	\$23.38
Payment Due By:	08/23/2022

**Amount Enclosed** \$ \_\_\_\_\_  
682247836767



SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT  
2005 PAN AM CIR, STE 120  
TAMPA, FL 33607-2529

MAIL PAYMENT TO:  
TECO  
P.O. BOX 31318  
TAMPA, FL 33631-3318

**Account:** 211019915753  
**Statement Date:** 08/02/2022  
**Current month's charges due** 08/23/2022

## Details of Charges – Service from 06/28/2022 to 07/27/2022

Service for: 1850 SE 6TH AVE, RUSKIN, FL 33570

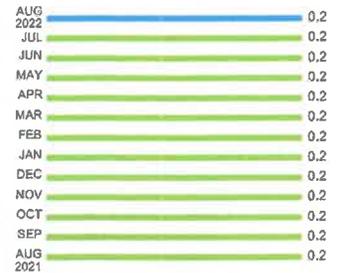
**Rate Schedule: General Service - Non Demand**

Meter Location: ENTRY SIGN

Meter Number	Read Date	Current Reading	Previous Reading	Total Used	Multiplier	Billing Period
1000580300	07/27/2022	130	125	5 kWh	1	30 Days

### Tampa Electric Usage History

Kilowatt-Hours Per Day (Average)



Daily Basic Service Charge	30 days @ \$0.74000	\$22.20
Energy Charge	5 kWh @ \$0.07035/kWh	\$0.35
Fuel Charge	5 kWh @ \$0.04126/kWh	\$0.21
Storm Protection Charge	5 kWh @ \$0.00315/kWh	\$0.02
Clean Energy Transition Mechanism	5 kWh @ \$0.00402/kWh	\$0.02
Florida Gross Receipt Tax		\$0.58
<b>Electric Service Cost</b>		<b>\$23.38</b>

### Total Current Month's Charges

**\$23.38**

## Important Messages

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Statement Date: 08/02/2022  
Account: 211020006345

SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT  
1802 9TH ST SE  
RUSKIN, FL 33570

Current month's charges: \$64.92  
Total amount due: \$64.92  
Payment Due By: 08/23/2022

**Your Account Summary**

Previous Amount Due	\$76.07
Payment(s) Received Since Last Statement	-\$76.07
<b>Current Month's Charges</b>	<b>\$64.92</b>
<b>Total Amount Due</b>	<b>\$64.92</b>

0000034-0000772-Page 33 of 38

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See reverse side for more information

Account: 211020006345

Current month's charges: \$64.92  
Total amount due: \$64.92  
Payment Due By: 08/23/2022

**Amount Enclosed** \$ \_\_\_\_\_  
682247836768

SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT  
2005 PAN AM CIRCLE SUITE 300  
TAMPA, FL 33607

MAIL PAYMENT TO:  
TECO  
P.O. BOX 31318  
TAMPA, FL 33631-3318

**Account:** 211020006345  
**Statement Date:** 08/02/2022  
**Current month's charges due** 08/23/2022



## Details of Charges – Service from 06/28/2022 to 07/27/2022

Service for: 1802 9TH ST SE, RUSKIN, FL 33570

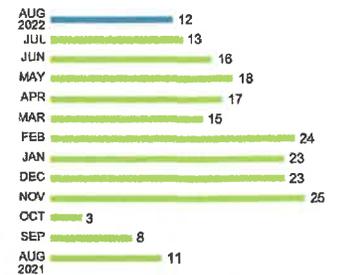
Rate Schedule: General Service - Non Demand

Meter Location: MAIL KIOSK

Meter Number	Read Date	Current Reading	Previous Reading	Total Used	Multiplier	Billing Period
1000835803	07/27/2022	6,914	6,568	346 kWh	1	30 Days

### Tampa Electric Usage History

Kilowatt-Hours Per Day (Average)



Daily Basic Service Charge	30 days @ \$0.74000	\$22.20
Energy Charge	346 kWh @ \$0.07035/kWh	\$24.34
Fuel Charge	346 kWh @ \$0.04126/kWh	\$14.28
Storm Protection Charge	346 kWh @ \$0.00315/kWh	\$1.09
Clean Energy Transition Mechanism	346 kWh @ \$0.00402/kWh	\$1.39
Florida Gross Receipt Tax		\$1.62
<b>Electric Service Cost</b>		<b>\$64.92</b>

## Total Current Month's Charges

**\$64.92**

## Important Messages

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Statement Date: 08/02/2022  
Account: 211020923705

SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT  
1801 SE 12TH ST, CLBHSE  
RUSKIN, FL 33570

Current month's charges:	\$911.60
Total amount due:	\$911.60
Payment Due By:	08/23/2022

### Your Account Summary

Previous Amount Due	\$1,020.70
Payment(s) Received Since Last Statement	-\$1,020.70
<b>Current Month's Charges</b>	<b>\$911.60</b>
<b>Total Amount Due</b>	<b>\$911.60</b>

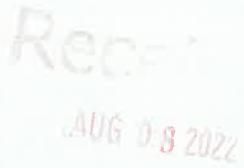
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### WAYS TO PAY YOUR BILL



See reverse side for more information

Account: 211020923705

Current month's charges:	\$911.60
Total amount due:	\$911.60
Payment Due By:	08/23/2022

**Amount Enclosed** \$ \_\_\_\_\_  
683482407989

00003977 02 AB 0.49 33607 FTECO108022223304310 00000 04 01000000 003 04 18852 006

SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT  
2005 PAN AM CIR, STE 120  
TAMPA, FL 33607-2529

MAIL PAYMENT TO:  
TECO  
P.O. BOX 31318  
TAMPA, FL 33631-3318

6834824079892110209237050000000911600



**Account:** 211020923705  
**Statement Date:** 08/02/2022  
**Current month's charges due** 08/23/2022

## Details of Charges – Service from 06/28/2022 to 07/27/2022

Service for: 1801 SE 12TH ST, CLBHSE, RUSKIN, FL 33570

**Rate Schedule: General Service - Non Demand**

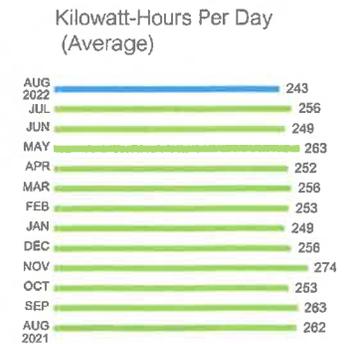
Meter Number	Read Date	Current Reading	-	Previous Reading	=	Total Used	Multiplier	Billing Period
1000597942	07/27/2022	28,102		20,806		7,296 kWh	1	30 Days

Daily Basic Service Charge	30 days @ \$0.74000	\$22.20
Energy Charge	7,296 kWh @ \$0.07035/kWh	\$513.27
Fuel Charge	7,296 kWh @ \$0.04126/kWh	\$301.03
Storm Protection Charge	7,296 kWh @ \$0.00315/kWh	\$22.98
Clean Energy Transition Mechanism	7,296 kWh @ \$0.00402/kWh	\$29.33
Florida Gross Receipt Tax		\$22.79
<b>Electric Service Cost</b>		<b>\$911.60</b>

**Total Current Month's Charges**

**\$911.60**

### Tampa Electric Usage History



00003977-0011224-Page 3 of 12

## Important Messages

### Seeking approval to increase bills less than 1 percent

Tampa Electric has requested an increase in its base rates and charges. If approved by the Florida Public Service Commission, the new rates will be effective with September bills. As part of Tampa Electric's base-rate settlement agreement, the company may adjust bills if interest rates reach certain levels. With rising interest rates, Tampa Electric must pay more to borrow money, and those costs are shared by all customers. Visit [tampaelectric.com/ratecommunications](http://tampaelectric.com/ratecommunications) to view the proposed rates for residential, small commercial, commercial and industrial and outdoor lighting customers.

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Statement Date: 08/02/2022  
Account: 221008023634

SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT  
1158 SE 21ST AVE, SIGN  
RUSKIN, FL 33570

Current month's charges:	\$23.87
Total amount due:	\$23.87
Payment Due By:	08/23/2022



### Your Account Summary

Previous Amount Due	\$25.38
Payment(s) Received Since Last Statement	-\$25.38
<b>Current Month's Charges</b>	<b>\$23.87</b>
<b>Total Amount Due</b>	<b>\$23.87</b>

00000034-0000763-Page 15 of 38

## One Less Worry :)

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worry free!

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EMAIL and  
TEXT ALERTS

*Amount not paid by due date may be assessed a late payment charge and an additional deposit.*

## Thanks for your vote of confidence.

We are proud to be recognized as a 2022 Trusted Business Partner, according to the 2022 Cogent Syndicated annual Utility Trusted Brand & Customer Engagement: Business study.

[tampaelectric.com/news](http://tampaelectric.com/news)

2022  
TRUSTED  
BUSINESS  
PARTNER  
POWER & UTILITIES

To ensure prompt credit, please return stub portion of this bill with your payment. Make checks payable to TECO.



#### WAYS TO PAY YOUR BILL



See reverse side for more information

Account: 221008023634

Current month's charges:	\$23.87
Total amount due:	\$23.87
Payment Due By:	08/23/2022
<b>Amount Enclosed</b>	<b>\$</b>

652618327833

SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT  
2005 PAN AM CIRCLE SUITE 300  
TAMPA, FL 33607

MAIL PAYMENT TO:  
TECO  
P.O. BOX 31318  
TAMPA, FL 33631-3318

**Account:** 221008023634  
**Statement Date:** 08/02/2022  
**Current month's charges due** 08/23/2022



## Details of Charges – Service from 06/28/2022 to 07/27/2022

Service for: 1158 SE 21ST AVE, SIGN, RUSKIN, FL 33570

Rate Schedule: General Service - Non Demand

Meter Number	Read Date	Current Reading	-	Previous Reading	=	Total Used	Multiplier	Billing Period
1000580299	07/27/2022	150		141		9 kWh	1	30 Days

Daily Basic Service Charge	30 days @ \$0.74000	\$22.20
Energy Charge	9 kWh @ \$0.07035/kWh	\$0.63
Fuel Charge	9 kWh @ \$0.04126/kWh	\$0.37
Storm Protection Charge	9 kWh @ \$0.00315/kWh	\$0.03
Clean Energy Transition Mechanism	9 kWh @ \$0.00402/kWh	\$0.04
Florida Gross Receipt Tax		\$0.60

**Electric Service Cost**

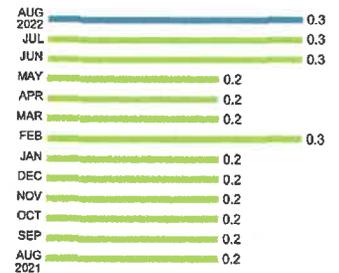
**\$23.87**

**Total Current Month's Charges**

**\$23.87**

### Tampa Electric Usage History

Kilowatt-Hours Per Day (Average)



0000034-0000764-Page 17 of 38

## Important Messages

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AUG 08 2022

Statement Date: 08/02/2022  
Account: 221008143911

SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT  
9TH ST SE AND 16TH AVE SE PH1-3, LIGHTS  
RUSKIN, FL 33570

Current month's charges:	\$3,725.48
Total amount due:	\$3,725.48
Payment Due By:	08/23/2022



**Your Account Summary**

Previous Amount Due	\$3,782.20
Payment(s) Received Since Last Statement	-\$3,782.20
<b>Current Month's Charges</b>	<b>\$3,725.48</b>
<b>Total Amount Due</b>	<b>\$3,725.48</b>

00000034-0000757-Page 1 of 38

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worry free!



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Amount not paid by due date may be assessed a late payment charge and an additional deposit.

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[tampaelectric.com/news](http://tampaelectric.com/news)



To ensure prompt credit, please return stub portion of this bill with your payment. Make checks payable to TECO.

**WAYS TO PAY YOUR BILL**



See reverse side for more information

Account: 221008143911

Current month's charges:	\$3,725.48
Total amount due:	\$3,725.48
Payment Due By:	08/23/2022
<b>Amount Enclosed</b>	<b>\$</b>

652618327836

SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT  
2005 PAN AM CIRCLE SUITE 300  
TAMPA, FL 33607-6008

MAIL PAYMENT TO:  
TECO  
P.O. BOX 31318  
TAMPA, FL 33631-3318

**Account:** 221008143911  
**Statement Date:** 08/02/2022  
**Current month's charges due** 08/23/2022



## Details of Charges – Service from 06/28/2022 to 07/27/2022

Service for: 9TH ST SE AND 16TH AVE SE PH1-3, LIGHTS, RUSKIN, FL 33570

**Rate Schedule: Lighting Service**

### Lighting Service Items LS-1 (Bright Choices) for 30 days

Lighting Energy Charge	1688 kWh @ \$0.03079/kWh	\$51.97
Fixture & Maintenance Charge	88 Fixtures	\$1335.12
Lighting Pole / Wire	88 Poles	\$2248.40
Lighting Fuel Charge	1688 kWh @ \$0.04060/kWh	\$68.53
Storm Protection Charge	1688 kWh @ \$0.01028/kWh	\$17.35
Clean Energy Transition Mechanism	1688 kWh @ \$0.00033/kWh	\$0.56
Florida Gross Receipt Tax		\$3.55
<b>Lighting Charges</b>		<b>\$3,725.48</b>

### Total Current Month's Charges

**\$3,725.48**

00000034-0000758-Page 5 of 38

## Important Messages

### Seeking approval to increase bills less than 1 percent

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**ACTION SECURITY, INC.**  
 1505 MANOR RD  
 ENGLEWOOD, FL 34223  
 Sales@ActionSecurityFL.com

**Invoice**



**BILL TO**  
 Sherwood Manor CDD  
 c/o Meritus Corp  
 2005 Pan Am Circle, Suite 300  
 Tampa , FL 33607

INVOICE #	DATE	TOTAL DUE	DUE DATE	TERMS	ENCLOSED
21025	08/09/2022	\$634.00	09/06/2022	Due on receipt	

**SALES REP**  
 Kelly

ACTIVITY	QTY	RATE	AMOUNT
<b>Service</b> Provide customer with (Qty: 100) HID access cards for Amenity Center, as requested.  SN: 61701-61800 FC: 55  (Minimum Order Qty: 100)	100	5.89	589.00
<b>Shipping &amp; Handling</b> Ship To:  Sherwood Manor c/o Inframark Attn: Brittany Crutchfield 2005 Pan Am Circle Ste 300 Tampa, FL 33607	1	45.00	45.00

FL Contractor ES12001404

**BALANCE DUE**

**\$634.00**

Thank you, we appreciate your business!

*Handwritten:*  
 a  
 B  
 53900 / 4603



Charles Aquatics, Inc.  
 6869 Phillips Parkway Drive South  
 Jacksonville, FL 32256  
 904-997-0044

# Invoice

Date	Invoice #
8/1/2022	45979

Due Date
8/1/2022

Bill To
Sherwood Manor CDD c/o Meritus Corp 2005 Pan Am Cir #120 Tampa, FL 33607

Vendor #

Qty	Description	Rate	Amount
1	Fountain Service Call: Tightened wire connectors for lights circuit and dried out connector	150.00	150.00

*539001 4603*

Thank you so much for your business!	<b>Balance Due</b>	\$150.00
--------------------------------------	--------------------	----------

*333*

# Invoice

First Choice Aquatic Weed Management, LLC

P.O. Box 593258  
Orlando, FL 32859

Phone: 407-859-2020  
Fax: 407-859-3275

Date	Invoice #
8/16/2022	74329

**Bill To**

Sherwood Manor  
c/o Meritus Corp  
2005 Pan Am Circle, Suite 300  
Tampa, FL 33607

Customer P.O. No.	Payment Terms	Due Date
	Net 30	9/15/2022

Description	Amount
Monthly waterway service for 5 waterways	556.00
Monthly shoreline grass and brush control for 1 ditch.	192.00

Thank you for your business.

<b>Total</b>	\$748.00
<b>Payments/Credits</b>	\$0.00
<b>Balance Due</b>	\$748.00

53900 / 4307





# Grau and Associates

951 W. Yamato Road, Suite 280  
Boca Raton, FL 33431-  
www.graucpa.com

Phone: 561-994-9299

Fax: 561-994-5823

*Sherwood Manor Community Development District  
2005 Pan Am Circle, Suite 300  
Tampa, FL 33607*

Invoice No. 23043  
Date 08/03/2022

---

SERVICE	AMOUNT
Audit FYE 09/30/2021	\$ <u>4,000.00</u>
Current Amount Due	\$ <u>4,000.00</u>

0 - 30	31 - 60	61 - 90	91 - 120	Over 120	Balance
4,000.00	0.00	0.00	0.00	0.00	4,000.00

Payment due upon receipt.



MHD Communications  
 5808 Breckenridge Pkwy Ste G  
 Tampa, FL 33610  
 (813) 948-0202

Date	Invoice
08/08/2022	26368
Account	
Sherwood Manor CDD	

Bill To:
Sherwood Manor CDD Attn: District Invoices 1801 12th St SE Ruskin, FL United States

Ship To
Sherwood Manor CDD 1801 12th St SE Ruskin, FL United States

Terms	Due Date	PO Number	Reference
Due Upon Receipt	08/08/2022		
1 Year UTM Renewal for 40F Firewall S/N: FGT40FTK20062265 Current Expiration Date: 8/19/22 Proposed Expiration Date: 8/19/23			

Service Request Number	272124
Summary	UTM Renewal - FGT40FTK20062265 - 8/19/22
Billing Method	Actual Rates
Detail	Mon 7/18/2022 8:38 AM UTC-04/ Sam Mirandette- MHD Managed Client: Meritus Corp.  MHD Managed Client POC: Rick Reidt (813) 873-7300 105 rick.reidt@inframark.com  MHD Managed Network Firewall Serial Number: FGT40FTK20062265  MHD Managed Network Firewall Expiration Date: 08/19/2022
Resolution	
Company Name	Sherwood Manor CDD
Contact Name	

Products & Other Charges	Quantity	Price	Amount
<u>Billable Products &amp; Other Charges</u>			
FTUTM40F: Fortigate 40F UTM Licensing	1.00	\$369.77	\$369.77
Remote Service:IT Support: Remote Service: IT Support to Verify UTM Renewal	0.50	\$150.00	\$75.00
<b>Total Products &amp; Other Charges:</b>			<b>\$444.77</b>

We appreciate your business! MHD Communications accepts checks and all major credit cards. A late payment charge of 5% per month will be applied to all	<b>Invoice Subtotal:</b>	\$444.77
	<b>Sales Tax:</b>	\$0.00
	<b>Invoice Total:</b>	<b>\$444.77</b>

*Handwritten:* 53900 / 4603

unpaid balances.	<b>Payments:</b>	\$0.00
	<b>Credits:</b>	\$0.00
	<b>Balance Due:</b>	<b>\$444.77</b>



MHD Communications  
 5808 Breckenridge Pkwy Ste G  
 Tampa, FL 33610  
 (813) 948-0202

Date	Invoice
08/17/2022	26471
Account	
Sherwood Manor CDD	

Bill To:
Sherwood Manor CDD Attn: District Invoices 1801 12th St SE Ruskin, FL United States

Ship To
Sherwood Manor CDD 1801 12th St SE Ruskin, FL United States

Terms	Due Date	PO Number	Reference
NET15	09/01/2022		

Service Request Number	276922
------------------------	--------

**Summary** Sherwood Manor Camera question  
**Billing Method** Actual Rates  
**Detail** Thu 8/11/2022/10:31 AM UTC-04/ Nate Huitt (time)- Ken,

Per our conversation cameras 1-5 at Sherwood currently have audio enabled, the other cameras do not appear to have a microphone. Any work done for your sites is billable by hour. Please let us know if you'd like any more work done to check your other cameras.

Thank you,  
 Nathan H.

Thu 8/11/2022/9:37 AM UTC-04/ Ken Hoefle shellclubhouse@gmail.com  
 [This message originated from outside our organization. Do not click links or open attachments unless you know the content is safe]

Good morning,

Following up as I have not received a call yet.

Ken

On Tue, Aug 9, 2022 at 3:35 PM MHD Communications Help Desk <helpdesk@mhdit.com> wrote:

Tue 8/9/2022/3:32 PM UTC-04/ Ryan Goodman (time)- Hi Ken,

Sounds good, we'll give you a call around 9 am!

Regards,

Ryan Goodman  
 MHD Communications

Tue 8/9/2022/3:09 PM UTC-04/ Ken Hoefle shellclubhouse@gmail.com  
 [This message originated from outside our organization. Do not click links or open attachments unless you know the content is safe]

Thursday works for me in the AM

On Tue, Aug 9, 2022 at 2:58 PM MHD Communications Help Desk <helpdesk@mhdit.com> wrote:

Tue 8/9/2022/2:55 PM UTC-04/ Ryan Goodman (time)-  
Hi Ken,

I don't think that's necessary when we can just connect remotely and take care of things! I'm unfortunately unavailable tomorrow, would Thursday work out for you?

Regards,

Ryan Goodman  
MHD Communications

Tue 8/9/2022/2:10 PM UTC-04/ Ken Hoefle shellclubhouse@gmail.com  
[This message originated from outside our organization. Do not click links or open attachments unless you know the content is safe]

Good afternoon,

If it makes it any easier for you I can stop by your office later this week and you can do what you need to do.

Ken

On Tue, Aug 9, 2022 at 9:12 AM MHD Communications Service Desk  
<helpdesk@mhdit.com> wrote:

Mon 8/8/2022/8:44 AM UTC-04/ Ryan Goodman (time)-  
Hi Ken,

Not all of your cameras will have audio functionality, only the dome cameras that you have installed at your sites will. I believe Timber Creek has 3 and Sherwood Manor should have 5 in total. If you're accessing these cameras from the app, there should be a little speaker icon that you can tap while viewing a camera to hear the audio, but if you're using iVMS there is a setting that will need to be enabled. If its the latter, what time would work out well for you for me to reach out and get that enabled?

Regards,

Ryan Goodman  
MHD Communications

Fri 8/5/2022/5:09 PM UTC-04/ Ken Hoefle shellclubhouse@gmail.com  
[This message originated from outside our organization. Do not click links or open attachments unless you know the content is safe]

Nothing that I'm aware of. One of the cameras all of a sudden I can hear audio only when replaying footage. What is needed to get all of the cameras so I can check audio and can audio be on when it's live?

On Fri, Aug 5, 2022 at 5:05 PM MHD Communications Help Desk  
<helpdesk@mhdit.com> wrote:

Fri 8/5/2022/5:04 PM UTC-04/ Ryan Goodman (time)-  
Hi Ken,

Some cameras do have the ability to record/play back audio through footage that is being recorded. However there is also a setting that would need to be toggled on as well. Did you recently enable any setting related to audio?

Regards,

Ryan Goodman  
MHD Communications

Thu 8/4/2022/2:25 PM UTC-04/ Ken Hoefle  
[This message originated from outside our organization. Do not click links or open attachments unless you know the content is safe]

Good afternoon,

I have a question regarding the cameras that were installed at our locations. At one of the communities I now have audio. Trying to figure out how this came about.

Ken

**Resolution** Thu 8/11/2022/10:31 AM UTC-04/ Nate Huit (time)- Ken,

Per our conversation cameras 1-5 at Sherwood currently have audio enabled, the other cameras do not appear to have a microphone. Any work done for your sites is billable by hour. Please let us know if you'd like any more work done to check your other cameras.

Thank you,  
Nathan H.

**Company Name** Sherwood Manor CDD  
**Contact Name** Ken Hoefle

Services	Work Type	Hours	Rate	Amount
<b>Billable Services</b>				
System Engineer	IT - Remote - Business Hours	1.00	185.00	\$185.00
<b>Total Services:</b>				<b>\$185.00</b>

<p>We appreciate your business! MHD Communications accepts checks and all major credit cards. A late payment charge of 5% per month will be applied to all unpaid balances.</p>	<b>Invoice Subtotal:</b>	<b>\$185.00</b>
	<b>Sales Tax:</b>	<b>\$0.00</b>
	<b>Invoice Total:</b>	<b>\$185.00</b>
	<b>Payments:</b>	<b>\$0.00</b>
	<b>Credits:</b>	<b>\$0.00</b>
	<b>Balance Due:</b>	<b>\$185.00</b>

Invoice Time Detail

Invoice Number: 26471  
 Company: Sherwood Manor CDD

Charge To: Sherwood Manor CDD / Sherwood Manor Camera question Location: Main

Date	Staff	Notes	Bill	Hours	Rate	Ext Amt
08/11/2022	Huitt, Nate	Service Ticket:276922 Summary:Sherwood Manor Camera question Ken,  Per our conversation cameras 1-5 at Sherwood currently have audio enabled, the other cameras do not appear to have a microphone. Any work done for your sites is billable by hour. Please let us know if you'd like any more work done to check your other cameras.  Thank you, Nathan H.	Y	1.00	185.00	\$185.00

*Handwritten circled amount and initials*

*Handwritten number: 53900 / 4605*

Subtotal: \$185.00

Invoice Time Total: Billable Hours: 1.00



13075 US Highway 19 N  
 Clearwater, FL 33764  
 Phone: 727-581-9339

# Invoice

**Date:** 8/5/2022  
**Invoice No.:** 113892

**Bill to:** Inframark  
 2002 Pan Am Circle #300  
 Tampa, FL 33607

**Service at:** Sherwood Manor  
 1801 12th St SE  
 Ruskin, FL 33570

**Customer ID:** 26308

**Location ID:** I-16751 SHERWOODMANO

**Description:** Work Order 158274 CLW Extinguisher Inspe

**Reference:** Work Order 158274

**Terms:** NET30

**PO Number:**

Item	Description	Quantity	Unit Price	Amount
<b>Agreement</b>				
	CLW Extinguish Inspect Annual	1.00	0.00	0.00
<b>Agreement Subtotal</b>				<b>0.00</b>
<b>Labor</b>				
	Inspection	0.50	0.00	0.00
<b>Labor Subtotal</b>				<b>0.00</b>
<b>Parts</b>				
	3-ITAG1 AE1 Annual Extinguisher Inspection	1.00	8.95	8.95
	3-SC1 Service Call 1	1.00	65.00	65.00
	TFS Temporary Fuel Surcharge	1.00	10.00	10.00
<b>Parts Subtotal</b>				<b>83.95</b>

*83.95*  
*5 3900 / 4605*

Pay online at [www.piperfire.com](http://www.piperfire.com)

<b>Subtotal:</b>	83.95
<b>Sales Tax:</b>	6.30
<b>TOTAL DUE:</b>	<b>90.25</b>



Lic.# EF0001219 • Lic.# 451523 0001-1999 •  
 Lic.# 336071-0001-2003 • Lic.# 85377000012007

Clearwater Office  
 13075 US Highway 19 N.  
 Clearwater, FL 33764  
 Phone: 727-581-9339

Sarasota Office  
 1595 Barber Rd.  
 Sarasota, FL 34240  
 Phone: 941-377-2100

Toll Free - 800-327-7604  
<http://www.piperfire.com>

**SERVICE REPORT**

WORK ORDER:  
**158274**

DATE: 08/05/2022

**THIS IS NOT AN INVOICE**

CUSTOMER: Sherwood Manor (AR#:26308)  
 SITE ALIAS: I-16751 SHERWOODMANO  
 STREET: 1801 12th St SE  
 CITY: Ruskin, FL 33570  
 CONTACT: Ken Hoefle

CALL TYPE: Extinguisher Inspection  
 TROUBLE REPORTED: CLW Extinguisher Inspection  
 WORK PERFORMED: G33872821 5lb 27 (Rasico; Randy on Aug 5, 2022)

PARTS			
QUANTITY	DESCRIPTION	UNIT	TOTAL
1	CLW Extinguish Inspect Annual	--	N/A
1	AE1 Annual Extinguisher Inspection	\$8.95	\$8.95
1	Service Call 1	\$65.00	\$65.00
1	Temporary Fuel Surcharge	\$10.00	\$10.00

LABOR				
DATE	LABOR	TECHNICIAN/DESC	UNIT	TOTAL
Aug 5, 2022	0.5	Rasico; Randy (Inspection)	\$0.00	\$0.00

**SALE AMOUNT** \$83.95  
**SALES TAX** \$6.30  
**BALANCE** \$90.25

IS JOB COMPLETE? **Yes**

**Customer**

Name: Ken  
 Date: 08/05/2022 11:18 AM  
 Comments:

**Email**

ken.hoefle@inframark.com,

**Employee**

Name: Randy Rasico  
 Date: 08/05/2022 11:18 AM  
 Comments:



Lic.# EF0001219 • Lic.# 451523 0001-1999 •  
Lic.# 336071-0001-2003 • Lic.# 85377000012007

Clearwater Office  
13075 US Highway 19 N.  
Clearwater, FL 33764  
Phone: 727-581-9339

Sarasota Office  
1595 Barber Rd.  
Sarasota, FL 34240  
Phone: 941-377-2100

Toll Free - 800-327-7604  
<http://www.piperfire.com>

**SERVICE REPORT**

WORK ORDER:  
**158274**

DATE: 08/05/2022

**THIS IS NOT AN INVOICE**

**TERMS AND CONDITIONS**

**1. Scope of Work:** The Proposal, provided to the Customer by Piper Fire Protection, Inc. ("Piper"), along with these Standard Terms and Conditions is for the specific repairs as outlined in the attached Scope of Work and unless specifically included, does not include any additional labor, material, or work. Customer shall provide free and safe access to all locations as required by Piper.

**2. Existing System:** Where new work is connected to an existing system, any deficiencies detected in the existing system during testing or charging of the system are the responsibility of Customer and are not covered by any warranties that may be applicable to the Scope of Work. Customer releases Piper from any and all claims regarding the existing system and any damage or injury caused by or to the existing system. Further, Piper makes no warranty as to the quality of work performed by others or the functionality and design of the originally installed fire system.

**Warranty - Piper Fire warrants that its workmanship and materials shall be free from defects for a period of one year after completion of the Work or substantial completion of the Project,**

**3. . Reconditioned or Refurbished parts are warranted for 90 days parts and labor. This Warranty does not apply to the following CONDITIONS: 1) Damage or extra service time resulting from accidents, acts of God, lightning strikes, riots, floods, terrorism, acts of war, presence of corrosion inducing matter in the water supply at any time, alteration, misuse, tampering or abuse, adjustments, repairs or maintenance not done by Piper Fire, or from parts, accessories, attachments or other devices not furnished by Piper Fire; 2) Customer's improper operation per instructions; 3) Trouble due to interruption of commercial power to any type of phone service; 4) battery failure; 5) Devices designed to fail in protecting the System such as, but not limited to , fuse and circuit breakers; 6) System changes requested by Customer. THE FOREGOING WARRANTY IS IN LIEU OF ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO, ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. THE CUSTOMER'S EXCLUSIVE REMEDY WITH RESPECT TO ANY AND ALL LOSSES OR DAMAGES RESULTING FROM ANY CAUSE WHATSOEVER, INCLUDING PIPER FIRE'S NEGLIGENCE, SHALL BE REPAIR OR REPLACEMENT AS SPECIFIED ABOVE. PIPER FIRE SHALL IN NO EVENT BE LIABLE FOR ANY CONSEQUENTIAL OR INDIRECT DAMAGES OF ANY NATURE, INCLUDING WITHOUT LIMITATION, DAMAGES FOR PERSONAL INJURY OR DAMAGES TO PROPERTY, AND HOWEVER OCCASIONED, WHETHER ALLEGED AS RESULTING FROM BREACH OF WARRANTY OR CONTRACT BY PIPER FIRE OR NEGLIGENCE OF PIPER FIRE OR OTHERWISE, which ever shall first occur, and that it will at its expense, repair or replace any defective materials or workmanship supplied or performed by Piper Fire during the one-year warranty period**

**4. Proposal:** This Proposal is firm for 30 days. Proposals older than 30 days will require price verification. Faxed or emailed copies will be fully binding and enforceable without the need for delivery of the original manually executed Proposal. Upon acceptance of the Proposal, Piper reserves the right to adjust pricing and terms accordingly as Scope of Work changes due to unforeseen circumstances. Unless otherwise agreed, work hours shall be from 8:00 a.m. to 4:30 p.m., Monday through Friday.

**5. Pricing:** The price excludes any applicable taxes, licenses or fees. Please provide tax exempt certificate when applicable. In the event an electric lift or any additional equipment is needed to properly access work area, there will be additional costs incurred. PAYMENT TERMS ARE NOTED ON PROPOSAL. An online payment option is available at [www.piperfire.com](http://www.piperfire.com). Visa / MasterCard / American Express accepted. Piper reserves the right to revoke or modify customer's credit at its sole discretion. Any amounts not paid when due shall bear interest at the rate of 1.5% per month until paid or the maximum rate permitted by law, whichever is less. Customer shall pay all reasonable costs and expenses incurred by Piper for collection of any past due amounts owed by Customer, including attorney's fees. If Customer fails to make payments when they are due to Piper, Piper may stop work, and remain idle until payments are made. If Customer delays or interrupts progress of the Work, then Customer shall compensate Piper for any additional expense.

**6. Hazardous Material(s):** In all cases except when the project involves new construction, Customer represents and warrants that to the best of Customer's knowledge the work site is free of any hazardous materials. The term "hazardous materials" shall include but not be limited to asbestos, asbestos-containing material, polychlorinated biphenyl ("PCB"), formaldehyde or other potentially toxic or otherwise hazardous material. If any such substance is discovered on the work site, Piper Fire will not be required to install or service the at such site unless and until Customer certifies the removal or safe containment of such hazardous materials. Customer shall indemnify, defend, and hold Piper Fire, its officers, directors and agents harmless from any damages, claims, injuries, liabilities resulting from the exposure of Piper Fire's employees, contractors, or subcontractors to hazardous materials at the work site; provided, however, that the foregoing provision will not apply when it has been determined that such hazardous materials were brought to the work site by Piper Fire.

**7. CUSTOMER ACKNOWLEDGMENTS & RESPONSIBILITIES:** CUSTOMER ACKNOWLEDGES AND UNDERSTANDS THAT PIPER FIRE IS NOT AN INSURER. THE AMOUNTS PIPER FIRE CHARGES CUSTOMER ARE NOT INSURANCE PREMIUMS. SUCH CHARGES ARE BASED UPON THE VALUE OF THE SERVICES, SYSTEM AND EQUIPMENT PIPER FIRE PROVIDES AND ARE UNRELATED TO THE VALUE OF CUSTOMER'S PROPERTY, ANY PROPERTY OF OTHERS LOCATED IN CUSTOMER'S PREMISES, OR ANY RISK OF LOSS ON CUSTOMER'S PREMISES. PIPER FIRE'S SERVICES, SYSTEMS AND EQUIPMENT DO NOT CAUSE AND CANNOT ELIMINATE OCCURENCES OF THE EVENTS THEY ARE INTENDED TO DETECT OR AVERT. PIPER FIRE MAKES NO GUARANTY OR WARRANTY, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, THAT THE SERVICES, SYSTEM OR EQUIPMENT SUPPLIED WILL DETECT OR AVERT SUCH EVENTS OR THE CONSEQUENCES THEREFROM. ACCORDINGLY, PIPER FIRE DOES NOT UNDERTAKE ANY RISK THAT CUSTOMER'S PERSON OR PROPERTY, OR THE PERSON OR PROPERTY OF OTHERS, MAY BE SUBJECT TO INJURY OR LOSS IF SUCH AN EVENT OCCURS. THE ALLOCATION OF SUCH RISK REMAINS WITH CUSTOMER, NOT PIPER FIRE. INSURANCE, IF ANY, COVERING SUCH RISK SHALL BE OBTAINED BY CUSTOMER. PIPER FIRE SHALL HAVE NO LIABILITY FOR LOSS, DAMAGE OR INJURY DUE DIRECTLY OR INDIRECTLY TO EVENTS, OR THE CONSEQUENCES THEREFROM, WHICH THE SYSTEM OR SERVICES ARE INTENDED TO DETECT OR AVERT. CUSTOMER SHALL LOOK EXCLUSIVELY TO ITS INSURER AND NOT TO PIPER FIRE TO PAY CUSTOMER IN THE EVENT OF ANY SUCH LOSS, DAMAGE OR INJURY. CUSTOMER RELEASES AND WAIVES FOR ITSELF AND ITS INSURER ALL SUBROGATION AND OTHER RIGHTS TO RECOVER FROM PIPER FIRE ARISING AS A RESULT OF PAYING ANY CLAIM FOR LOSS, DAMAGE OR INJURY OF CUSTOMER OR ANOTHER PERSON. IF NOTWITHSTANDING THE PROVISIONS OF THESE SECTIONS PROVIDED, PIPER FIRE IS FOUND LIABLE FOR LOSS, DAMAGE OR INJURY UNDER ANY LEGAL THEORY DUE TO A FAILURE OF THE SERVICES, SYSTEM OR EQUIPMENT IN ANY RESPECT, ITS LIABILITY SHALL BE LIMITED TO A SUM EQUAL TO 10% OF THE ANNUAL SERVICE CHARGE OR \$1,000, WHICHEVER IS GREATER, AS AGREED UPON DAMAGES AND NOT AS A PENALTY, AS CUSTOMER'S SOLE REMEDY. THIS WILL BE THE SOLE REMEDY BECAUSE IT IS IMPRACTICAL AND EXTREMELY DIFFICULT TO DETERMINE THE ACTUAL DAMAGES, IF ANY, WHICH MAY RESULT FROM PIPER FIRE'S FAILURE TO PERFORM ANY OF ITS OBLIGATIONS UNDER THIS AGREEMENT. IF CUSTOMER REQUESTS, PIPER FIRE MAY ASSUME GREATER LIABILITY BY ATTACHING A RIDER TO THIS AGREEMENT STATING THE EXTENT OF PIPER FIRE'S ADDITIONAL LIABILITY AND THE ADDITIONAL CHARGES CUSTOMER WILL PAY FOR PIPER FIRE'S ASSUMPTION OF SUCH GREATER LIABILITY. HOWEVER, SUCH ADDITIONAL CHARGES ARE NOT INSURANCE PREMIUMS AND PIPER FIRE IS NOT AN INSURER EVEN IF IT ENTERS INTO SUCH A RIDER. THE PROVISIONS OF THESE SECTIONS SHALL APPLY NO MATTER HOW THE LOSS, DAMAGE OR INJURY OR OTHER CONSEQUENCE OCCURS, EVEN IF DUE TO PIPER FIRE'S PERFORMANCE OR NONPERFORMANCE OF ITS OBLIGATIONS UNDER THIS AGREEMENT OR FROM NEGLIGENCE, ACTIVE OR OTHERWISE, STRICT LIABILITY, VIOLATION OF ANY APPLICABLE CONSUMER PROTECTION LAW OR ANY OTHER ALLEGED FAULT ON THE PART OF PIPER FIRE, ITS AGENTS OR EMPLOYEES. IF ANY OTHER PERSON, INCLUDING CUSTOMER'S SUBROGATION INSURER, MAKES ANY CLAIM OR FILES ANY LAWSUIT AGAINST PIPER FIRE IN ANY WAY RELATING TO THE SERVICES, SYSTEM OR EQUIPMENT THAT ARE THE SUBJECTS OF THIS AGREEMENT, THEN CUSTOMER SHALL INDEMNIFY AND HOLD PIPER FIRE HARMLESS FROM ANY AND ALL SUCH CLAIMS AND LAWSUITS INCLUDING THE PAYMENT OF ALL DAMAGES, EXPENSES, COSTS AND ATTORNEYS' FEES. THE PROVISIONS OF THESE SECTIONS SHALL APPLY TO AND BENEFIT PIPER FIRE AND ITS AGENTS, EMPLOYEES, CONTRACTORS, SUBSIDIARIES, AFFILIATES, PARENTS (BOTH DIRECT AND INDIRECT). IF THIS AGREEMENT PROVIDES FOR A DIRECT CONNECTION TO A FIRE DEPARTMENT OR OTHER ORGANIZATION, THEN THAT DEPARTMENT OR OTHER ORGANIZATION MAY ALSO INVOKE THE PROVISIONS OF THESE SECTIONS AGAINST ANY CLAIMS DUE TO ANY FAILURE OF SUCH DEPARTMENT OR ORGANIZATION. PIPER FIRE ASSUMES NO LIABILITY FOR DELAYS IN INSTALLATION OF THE EQUIPMENT OR FOR THE CONSEQUENCES THEREFROM, HOWEVER CAUSED, OR FOR INTERRUPTIONS OF SERVICE OR FOR THE CONSEQUENCES THEREFROM DUE TO STRIKES, RIOTS, FLOODS, ACTS OF GOD OR ANY CAUSES BEYOND THE CONTROL OF PIPER FIRE, AND WILL NOT BE REQUIRED TO SUPPLY SERVICE TO THE CUSTOMER WHILE INTERRUPTION OF SERVICE DUE TO ANY SUCH CAUSE SHALL CONTINUE.

**8. Dispute Resolution:** In any action arising from this agreement, the prevailing party shall be entitled to recover from the non-prevailing party, all of its attorney's fees and costs incurred in such action, including any appeal. This agreement shall be governed by and construed under the laws of the State of Florida. Venue shall lie in Pinellas County, Florida.



13075 US Highway 19 N  
 Clearwater, FL 33764  
 Phone: 727-581-9339

# Invoice

**Date:** 8/5/2022  
**Invoice No.:** 113893

**Bill to:** Inframark  
 2002 Pan Am Circle #300  
 Tampa, FL 33607

**Service at:** Sherwood Manor  
 1801 12th St SE  
 Ruskin, FL 33570

**Customer ID:** 26308

**Location ID:** I-16751 SHERWOODMANO

**Description:** Work Order 158483 CLW Em/Ex Light Insp

**Reference:** Work Order 158483

**Terms:** NET30

**PO Number:**

Item	Description	Quantity	Unit Price	Amount
<b>Labor</b>	Inspection	0.25	0.00	0.00
			<b>Labor Subtotal</b>	<b>0.00</b>
<b>Parts</b>	3-EM/EXIT Emer/Exit Light Insp	6.00	6.95	41.70
			<b>Parts Subtotal</b>	<b>41.70</b>

*Handwritten initials and signature*

*Handwritten number: 53900 / 4605*

Pay online at [www.piperfire.com](http://www.piperfire.com)

<b>Subtotal:</b>	41.70
<b>Sales Tax:</b>	3.13
<b>TOTAL DUE:</b>	<b>44.83</b>



Lic.# EF0001219 • Lic.# 451523 0001-1999 •  
 Lic.# 336071-0001-2003 • Lic.# 85377000012007

Clearwater Office  
 13075 US Highway 19 N.  
 Clearwater, FL 33764  
 Phone: 727-581-9339

Sarasota Office  
 1595 Barber Rd.  
 Sarasota, FL 34240  
 Phone: 941-377-2100

Toll Free - 800-327-7604  
<http://www.piperfire.com>

**SERVICE REPORT**

WORK ORDER:  
**158483**

DATE: 08/05/2022

**THIS IS NOT AN INVOICE**

CUSTOMER: Sherwood Manor (AR#:26308)  
 SITE ALIAS: I-16751 SHERWOODMANO  
 STREET: 1801 12th St SE  
 CITY: Ruskin, FL 33570  
 CONTACT: Ken Hoefle

CALL TYPE: Em/Ex Light Inspection  
 TROUBLE REPORTED: CLW Em/Ex Light Insp  
 WORK PERFORMED: --

PARTS			
QUANTITY	DESCRIPTION	UNIT	TOTAL
6	Emer/Exit Light Insp	\$6.95	\$41.70

LABOR				
DATE	LABOR	TECHNICIAN/DESC	UNIT	TOTAL
Aug 5, 2022	0.25	Rasico; Randy (Inspection)	\$0.00	\$0.00

**SALE AMOUNT** \$41.70  
**SALES TAX** \$3.13  
**BALANCE** \$44.83

IS JOB COMPLETE? **Yes**

**Customer**

Name: Ken  
 Date: 08/05/2022 11:19 AM  
 Comments:

**Email**

ken.hoefle@inframark.com,

**Employee**

Name: Randy Rasico  
 Date: 08/05/2022 11:19 AM  
 Comments:



Lic.# EF0001219 • Lic.# 451523 0001-1999 •  
 Lic.# 336071-0001-2003 • Lic.# 85377000012007

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**SERVICE REPORT**

WORK ORDER:  
**158483**

DATE: 08/05/2022

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TERMS AND CONDITIONS

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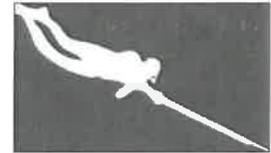
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8. **Dispute Resolution:** In any action arising from this agreement, the prevailing party shall be entitled to recover from the non-prevailing party, all of its attorney's fees and costs incurred in such action, including any appeal. This agreement shall be governed by and construed under the laws of the State of Florida. Venue shall lie in Pinellas County, Florida.

**Spearem Enterprises, LLC**  
 7842 Land O' Lakes Blvd. #335  
 Land O' Lakes, FL 34638  
 +1 8139978101  
 spearem.jmb@gmail.com



# INVOICE

**BILL TO**

Brookside/Sherwood CDD  
 Meritus  
 2005 Pan Am Circle, Suite  
 300  
 Tampa , FL 33607

**INVOICE # 5401**

**DATE 08/11/2022**  
**DUE DATE 08/26/2022**  
**TERMS Net 15**

ACTIVITY	QTY	RATE	AMOUNT
<b>Labor</b> clubhouse cleaning services 7/10 to 8/9 4 weeks at 2 times a/week includes community dog waist and trash cans	4	131.25	525.00
<b>Material</b> paper goods and trash bags	1	60.00	60.00
<b>Fuel Surcharge</b> cost of fuel has went up DRASTICALLY.	1	75.00	75.00

It is anticipated that permits will not be required for the above work, and if required, the associated costs will be added to the price stated below. Any existing conditions that are not reasonably discoverable prior to the job start date, which in anyway interferes with the safe and satisfactory completion of this job, will be corrected by an additional work order and estimate for approval prior to resuming job. Spearem Enterprises, LLC is not responsible for any delays in performance of service that are due in full or in part to circumstances beyond our control. Spearem Enterprises, LLC is not responsible for damage, personal or property damage by others at the job site. Whether actual or consequential, or any claim arising out of or relating to "Acts of God".

**BALANCE DUE**

**\$660.00**  
*as per*  
 53900 / 4707

August 2, 2022  
 Invoice Number: 093233001080222  
 Account Number: 0050932330-01  
 Security Code: 4957  
 Service At: 1801 12TH ST SE  
 RUSKIN, FL 33570

Received  
 AUG 09 2022

**NEWS AND INFORMATION**

**Contact Us**  
 Visit us at [SpectrumBusiness.net](http://SpectrumBusiness.net)  
 Or, call us at 1-877-824-6249

**NOTE.** Taxes, Fees and Charges listed in the Summary only apply to Spectrum Business TV and Spectrum Business Internet and are detailed on the following page.

**Summary** *Services from 08/01/22 through 08/31/22  
 details on following pages*

Previous Balance	142.96
Payments Received - Thank You	-142.96
<b>Remaining Balance</b>	<b>\$0.00</b>
Spectrum Business™ Internet	122.97
Spectrum Business™ Voice	19.99
Current Charges	\$142.96
<b>Total Due by 08/18/22</b>	<b>\$142.96</b>



**Thank you for choosing Spectrum Business.**  
 We appreciate your prompt payment and value you as a customer.

4145 S. Falkenburg Rd Riverview, FL 33578-8652  
 7635 1610 NO RP 02 08022022 NNNNNY 01 000550 0002

SHERWOOD MANOR CDD  
 2005 PAN AM CIR  
 STE 300  
 TAMPA FL 33607-6008

August 2, 2022  
**SHERWOOD MANOR CDD**

Invoice Number: 093233001080222  
 Account Number: 0050932330-01  
 Service At: 1801 12TH ST SE  
 RUSKIN, FL 33570

**Total Due by 08/18/22** **\$142.96**  
 Amount you are enclosing \$



**Please Remit Payment To:**  
 CHARTER COMMUNICATIONS  
 PO BOX 7195  
 PASADENA, CA 91109-7195



Invoice Number: 093233001080222  
 Account Number: 0050932330-01  
 Security Code: 4957

SHERWOOD MANOR CDD  
 093233001080222  
 0050932330-01  
 4957

### Contact Us

Visit us at [SpectrumBusiness.net](https://SpectrumBusiness.net)  
 Or, call us at 1-877-824-6249

7635 1610 NO RP 02 08022022 NNNNNY 01 000550 0002

## Charge Details

Previous Balance		142.96
Payments Received - Thank You	07/25	-142.96
<b>Remaining Balance</b>		<b>\$0.00</b>

Payments received after 08/02/22 will appear on your next bill.

Services from 08/01/22 through 08/31/22

### Spectrum Business™ Internet

Spectrum Business Internet Ultra	199.99
Static IP 1	19.99
Business WiFi	7.99
Promotional Discount	-105.00
	<b>\$122.97</b>

Spectrum Business™ Internet Total **\$122.97**

### Spectrum Business™ Voice

<b>Phone Number 813-260-3597</b>	
Directory Listing	0.00
Spectrum Business Voice	49.99
Promotional Discount	-20.00
Promo Discount	-10.00
	<b>\$19.99</b>

For additional call details, please visit [SpectrumBusiness.net](https://SpectrumBusiness.net) Taxes, Fees and Charges for Spectrum Business Voice are detailed in the Billing Information section.

Spectrum Business™ Voice Total **\$19.99**

**Current Charges** **\$142.96**  
**Total Due by 08/18/22** **\$142.96**

## Billing Information

**Tax and Fees** - This statement reflects the current taxes and fees for your area (including sales, excise, user taxes, etc.). These taxes and fees may change without notice. Visit [spectrum.net/taxesandfees](https://spectrum.net/taxesandfees) for more information.

**Spectrum Terms and Conditions of Service** - In accordance with the Spectrum Business Services Agreement, Spectrum services are billed on a monthly basis. Spectrum does not provide credits for monthly subscription services that are cancelled prior to the end of the current billing month.

**Terms & Conditions** - Spectrum's detailed standard terms and conditions for service are located at [spectrum.com/policies](https://spectrum.com/policies).

**Past Due Fee / Late Fee Reminder** - A late fee will be assessed for past due charges for service.

**The following taxes, fees and surcharges are included in the price of the applicable service** - Federal USF \$1.32, Florida State CST \$0.93, Florida Local CST \$0.91, Florida CST \$0.48, E911 Fee \$0.40, TRS Surcharge \$0.10.

**Voice Fees and Charges** - These include charges, to recover or defray government fees imposed on Spectrum, and certain other costs related to Spectrum's Voice service, including a Federal Universal Service Charge and, if applicable, a State Universal Service Charge to recover amounts Spectrum must pay to support affordable telephone service, and may include a state Telecommunications Relay Service Fee to support relay services for hearing and speech impaired customers. Please note that these charges are not taxes and are subject to change. For more information, visit [spectrum.net/taxesandfees](https://spectrum.net/taxesandfees).

**Billing Practices** - Spectrum Business mails monthly, itemized invoices for all monthly services in advance. A full payment is required on or before the due date indicated on this invoice. Payments made after the indicated due date may result in a late payment processing charge. Failure to pay could result in the disconnection of all your Spectrum Business service(s). Disconnection of Business Voice service may also result in the loss of your phone number.

**Changing Business Locations** - Please contact Spectrum Business before moving your Business Voice modem to a new address. To establish service at your new location or return equipment, please contact your Spectrum Business Account Executive at least twenty one (21) business days prior to your move.

Visit [Spectrum.com/stores](https://Spectrum.com/stores) for store locations. For questions or concerns, visit [Spectrum.net/support](https://Spectrum.net/support).

## Sign up for Paperless Billing. It's easy, convenient and secure.

Get your statement as soon as it's available. Instead of receiving a paper bill through the mail, sign up for paperless billing.

**It's easy** - enroll in paperless billing visit [SpectrumBusiness.net](https://SpectrumBusiness.net).

**It's convenient** - you can access your statement through [SpectrumBusiness.net](https://SpectrumBusiness.net).

**It's secure** - we deliver securely to your [SpectrumBusiness.net](https://SpectrumBusiness.net) account and only you can access through a secure sign-in process.

Each month, you'll receive a paperless e-bill that you pay online with your choice of payment options.



## Payment Options

**Pay Online** - Create or Login to pay or view your bill online at [Spectrumbusiness.net](https://Spectrumbusiness.net).

**Pay by Mail** - Detach payment coupon and enclose with your check made payable to Bright House Networks. Please do not include correspondences of any type with payments.

For questions or concerns, please call **1-877-824-6249**.





INVOICE

**Invoice Number** 1965981  
**Invoice Date** August 15, 2022  
**Purchase Order** 215614650  
**Customer Number** 149265  
**Project Number** 215614650

**Bill To**

Sherwood Manor CDD  
 Brian Lamb  
 c/o Meritus Districts  
 2005 Pan Am Circle, Suite 300  
 Tampa FL 33607  
 United States

**Please Remit To**

Stantec Consulting Services Inc. (SCSI)  
 13980 Collections Center Drive  
 Chicago IL 60693  
 United States

---

**Project** District Engineering Services - Sherwood Manor CDD  
 Project Manager Stewart, Tonja L For Period Ending **July 29, 2022**  
 Current Invoice Total (USD) 180.00

---

Prepare Certificate of Completion

**Top Task** 2022 2022 FY General Consulting

**Professional Services**

Category/Employee	Current Hours	Rate	Current Amount
Clark, Caitlin-Lee Ann	0.25	144.00	36.00
Nurse, Vanessa M	1.00	144.00	144.00
<b>Subtotal Professional Services</b>	<u>1.25</u>		<u>180.00</u>

Top Task Subtotal 2022 FY General Consulting 180.00

**Total Fees & Disbursements** 180.00  
**INVOICE TOTAL (USD)** 180.00

*Handwritten signature/initials*

**Due upon receipt or in accordance with terms of the contract**

*51300 / 3103*

Please contact Summer Fillinger if you have any questions concerning this invoice.

Phone: (614) 233 - 6714 E-mail: [Summer.Fillinger@Stantec.com](mailto:Summer.Fillinger@Stantec.com)

**\*\* PLEASE SEND AN INVOICE # WITH PAYMENT \*\***

Thank you.

# Straley Robin Vericker

1510 W. Cleveland Street

Tampa, FL 33606

Telephone (813) 223-9400 \* Facsimile (813) 223-5043

Federal Tax Id. - 20-1778458

SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT  
2005 Pan Am Circle, Suite 300  
Tampa, FL 33607

July 21, 2022

Client: 001497

Matter: 000001

Invoice #: 21810

Page: 1

RE: General

For Professional Services Rendered Through July 15, 2022

## SERVICES

Date	Person	Description of Services	Hours	Amount
6/20/2022	LB	REVISE AND FINALIZE MAILED NOTICE LETTER AND PUBLICATION ADS FOR FY 2022/2023 BUDGET AND O&M ASSESSMENTS; PREPARE CORRESPONDENCE TO DISTRICT MANAGER TRANSMITTING SAME.	0.2	\$33.00
6/21/2022	LB	REVISE MAILED NOTICE LETTER AND PUBLICATION AD RE FY 2022/2023 O&M ASSESSMENTS AND BUDGET; PREPARE CORRESPONDENCE TO B. CRUTCHFIELD TRANSMITTING REVISED LETTER AND PUBLICATION ADS.	0.2	\$33.00
7/1/2022	LB	REVIEW PROPOSED BUDGET AND RESEARCH RE CURRENT PROPERTY OWNERS; PREPARE DRAFT RESOLUTION ADOPTING FY 2022/2023 BUDGET, DRAFT RESOLUTION LEVYING AND IMPOSING O&M ASSESSMENTS FOR FY 2022/2023 AND DRAFT DEVELOPER FUNDING AGREEMENT.	1.4	\$231.00
7/6/2022	VTS	REVIEW STATE COMMISSION ON ETHICS FINANCIAL DISCLOSURE FILER STATUS AND SEND CORRESPONDENCE TO SUPERVISORS.	0.2	\$61.00
7/7/2022	DCC	REVIEW EPG SPREADSHEET REGARDING PUBLIC HEARING ON EXPANSION; FOLLOW UP WITH M. CAMPBELL REGARDING HEARING DATE.	0.2	\$61.00
7/7/2022	LB	PREPARE DRAFT QUARTERLY REPORT TO DISSEMINATION AGENT RE 2018 BONDS.	0.2	\$33.00
7/11/2022	VTS	REVIEW DRAFT FISCAL YEAR 2022-2023 BUDGET ADOPTION RESOLUTION; REVIEW DRAFT FISCAL YEAR 2022-2023 ASSESSMENT RESOLUTION; REVIEW DRAFT FISCAL YEAR 2022-2023 BUDGET FUNDING AGREEMENT.	0.8	\$244.00

July 21, 2022

Client: 001497

Matter: 000001

Invoice #: 21810

Page: 2

**SERVICES**

Date	Person	Description of Services	Hours	Amount
7/12/2022	VTS	REVIEW QUARTERLY REPORT FOR SERIES 2018 BONDS; REVIEW CORRESPONDENCE FROM R. MOTKO, A. WOLFE AND M. CAMPBELL RE: EXPANSION OF DISTRICT.	0.6	\$183.00
7/13/2022	VTS	REVIEW MULTIPLE CORRESPONDENCE FROM R. CURTIS WITH ATTACHEMENTS, REVIEW MULTIPLE CORRESPONDENCE FROM R. MOTKO, AND REVIEW CORRESPONDENCE FROM A. WOLFE RE: EXPANSION OF DISTRICT.	0.7	\$213.50
7/13/2022	LB	FINALIZE QUARTERLY REPORT TO DISSEMINATION AGENT; PREPARE CORRESPONDENCE TO DISSEMINATION AGENT TRANSMITTING QUARTERLY REPORT.	0.2	\$33.00

Total Professional Services	4.7	\$1,125.50
-----------------------------	-----	------------

Total Services	\$1,125.50
Total Disbursements	\$0.00
Total Current Charges	\$1,125.50
Previous Balance	\$330.00
Less Payments	(\$330.00)
<b>PAY THIS AMOUNT</b>	<b>\$1,125.50</b>

*Handwritten notes:*  
 a  
 BL  
 [Signature]  
 51400/3107

*Please Include Invoice Number on all Correspondence*

# Tampa Bay Times

tampabay.com

Times Publishing Company

DEPT 3396

PO BOX 123396

DALLAS, TX 75312-3396

Toll Free Phone: 1 (877) 321-7355

Fed Tax ID 59-0482470

## ADVERTISING INVOICE

<b>Advertising Run Dates</b>		<b>Advertiser Name</b>	
07/17/22		SHERWOOD MANOR CDD	
<b>Billing Date</b>	<b>Sales Rep</b>	<b>Customer Account</b>	
07/17/2022	Deirdre Bonett	176837	
<b>Total Amount Due</b>		<b>Ad Number</b>	
\$1,722.00		0000233332	

### PAYMENT DUE UPON RECEIPT

Start	Stop	Ad Number	Product	Placement	Description PO Number	Ins.	Size	Net Amount
07/17/22	07/17/22	0000233332	Times	Main A/B	Expansion	1	2x21.00 IN	\$1,722.00
07/17/22	07/17/22	0000233332	Tampabay.com	Marketplace	Expansion	1	2x21.00 IN	\$0.00

*Handwritten notes:*  
 4 of 4 (circled)  
 1722.00 (circled)  
 5130014801

PLEASE DETACH AND RETURN LOWER PORTION WITH YOUR REMITTANCE

# Tampa Bay Times

tampabay.com

DEPT 3396

PO BOX 123396

DALLAS, TX 75312-3396

Toll Free Phone: 1 (877) 321-7355

#### ADVERTISING INVOICE

Thank you for your business.

<b>Advertising Run Dates</b>		<b>Advertiser Name</b>	
07/17/22		SHERWOOD MANOR CDD	
<b>Billing Date</b>	<b>Sales Rep</b>	<b>Customer Account</b>	
07/17/2022	Deirdre Bonett	176837	
<b>Total Amount Due</b>		<b>Ad Number</b>	
\$1,722.00		0000233332	

DO NOT SEND CASH BY MAIL

PLEASE MAKE CHECK PAYABLE TO:

TIMES PUBLISHING COMPANY

REMIT TO:

SHERWOOD MANOR CDD  
 C/O MERITUS  
 2005 PAN AM CIRCLE #300  
 TAMPA, FL 33607

Times Publishing Company  
 DEPT 3396  
 PO BOX 123396  
 DALLAS, TX 75312-3396



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07/27/22		SHERWOOD MANOR CDD	
<b>Billing Date</b>		<b>Sales Rep</b>	<b>Customer Account</b>
07/27/2022		Deirdre Bonett	176837
<b>Total Amount Due</b>		<b>Ad Number</b>	
\$1,972.00		0000237920	

### PAYMENT DUE UPON RECEIPT

Start	Stop	Ad Number	Product	Placement	Description PO Number	Ins.	Size	Net Amount
07/27/22	07/27/22	0000237920	Times	Legals CLS	O&M Assessments	1	4x12.00 IN	\$1,968.00
07/27/22	07/27/22	0000237920	Tampabay.com	Legals CLS	O&M Assessments AffidavitMaterial	1	4x12.00 IN	\$0.00 \$4.00

*1972.00*  
*51300 / 4801*

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07/27/22		SHERWOOD MANOR CDD	
<b>Billing Date</b>		<b>Sales Rep</b>	<b>Customer Account</b>
07/27/2022		Deirdre Bonett	176837
<b>Total Amount Due</b>		<b>Ad Number</b>	
\$1,972.00		0000237920	

DO NOT SEND CASH BY MAIL

PLEASE MAKE CHECK PAYABLE TO: TIMES PUBLISHING COMPANY

*Received*

*AUG 01 2022*

REMIT TO:

SHERWOOD MANOR CDD  
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 2005 PAN AM CIRCLE #300  
 TAMPA, FL 33607

Times Publishing Company  
 DEPT 3396  
 PO BOX 123396  
 DALLAS, TX 75312-3396

**Tampa Bay Times**  
**Published Daily**

STATE OF FLORIDA  
COUNTY OF Hillsborough

} ss

Before the undersigned authority personally appeared **Deirdre Bonett** who on oath says that he/she is **Legal Advertising Representative of the Tampa Bay Times** a daily newspaper printed in St. Petersburg, in Pinellas County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter **RE: O&M Assessments** was published in said newspaper by print in the issues of **7/27/22** or by publication on the newspaper's website, if authorized, on

Affiant further says the said **Tampa Bay Times** is a newspaper published in **Hillsborough** County, Florida and that the said newspaper has heretofore been continuously published in said **Hillsborough** County, Florida each day and has been entered as a second class mail matter at the post office in said **Hillsborough** County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he/she neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.



\_\_\_\_\_  
Signature Affiant

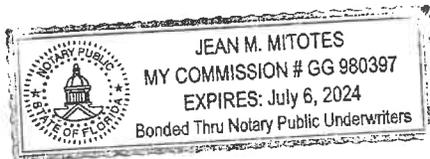
Sworn to and subscribed before me this **.07/27/2022**



\_\_\_\_\_  
Signature of Notary Public

Personally known       X       or produced identification

Type of identification produced \_\_\_\_\_



## Notice of Public Hearing and Board of Supervisors Meeting of the Sherwood Manor Community Development District

The Board of Supervisors (the "Board") of the Sherwood Manor Community Development District (the "District") will hold a public hearing and a meeting on August 22, 2022, at 2:00 p.m. at the offices of Meritus (Inframark), located at 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607.

purpose of the public hearing is to receive public comments on the proposed adoption of the District's fiscal year 2022-2023 proposed budget and the proposed levy of its annually recurring non-ad valorem special assessments for operation and maintenance to fund the items described in the proposed budget (the "O&M Assessments").

At the conclusion of the public hearing, the Board will, by resolution, adopt a final budget, provide for the levy, collection, and enforcement of the O&M Assessments, and certify an assessment roll. A meeting of the Board will also be held where the Board may consider any other business that may

properly come before it.

A copy of the proposed budget, preliminary assessment roll, and the agenda may be viewed on the District's website at least 2 days before the meeting <http://sherwoodmanorcdd.com>, or may be obtained by contacting the District Manager's office via email at [bryan\\_radcliff@inframark.com](mailto:bryan_radcliff@inframark.com) or via phone at (813) 873-7300.

The table below presents the proposed schedule of the O&M Assessments. Amounts are preliminary and subject to change at the meeting and in any future year.

### SCHEDULE OF ANNUAL ASSESSMENTS<sup>(1)</sup>

Lot Size	EAU Value	Unit Count	Debt Service Per Unit	O&M Per Unit	FY 2022 Total Assessment	Debt Service Per Unit	O&M Per Unit	FY 2023 Total Assessment	Total Increase / (Decrease) in Annual Assmt
<b>SERIES 2018 - ASSESSMENT AREA ONE</b>									
Single Family 50'	1.00	397	\$1,561.85	\$574.76	\$2,136.61	\$1,561.85	\$907.81	\$2,469.66	\$333.05
Single Family 60'	1.20	28	\$1,874.23	\$689.72	\$2,563.95	\$1,874.23	\$1,089.38	\$2,963.61	\$399.66
<b>Area Subtotal</b>		<b>425</b>							

The O&M Assessments (in addition to debt assessments, if any) will appear on November 2022 Hillsborough County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.

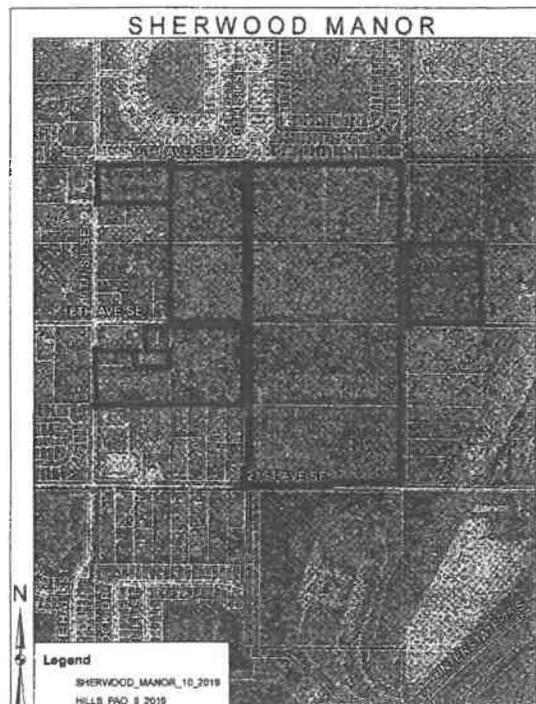
The County Tax Collector will collect the assessments for all lots and parcels within the District. Alternatively, the District may elect to directly collect its assessments in accordance with Chapter 190, Florida Statutes. Failure to pay the District's assessments will cause a tax certificate to be issued against the property which may result in a loss of title or a foreclosure action to be filed against the property. All affected property owners have the right to appear at the public hearing and to file written objections with the District within 20 days of publication of this notice.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. They may be continued to a date, time, and place to be specified on the record at the hearing or meeting. There may be occasions when staff or Board members may participate by speaker telephone.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations because of a disability or physical impairment should contact the District Manager's office at least 2 business days prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 711 or 1-800-955-8771 (TTY), or 1-800-955-8770 (voice) for aid in contacting the District Manager's office.

considered at the public hearing or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Bryan Radcliff  
District Manager



# Tampa Bay Times

tampabay.com

Times Publishing Company  
 DEPT 3396  
 PO BOX 123396  
 DALLAS, TX 75312-3396  
 Toll Free Phone: 1 (877) 321-7355  
 Fed Tax ID 59-0482470

## ADVERTISING INVOICE

<b>Advertising Run Dates</b>		<b>Advertiser Name</b>	
08/ 3/22		SHERWOOD MANOR CDD	
<b>Billing Date</b>		<b>Sales Rep</b>	<b>Customer Account</b>
08/03/2022		Deirdre Bonett	176837
<b>Total Amount Due</b>		<b>Ad Number</b>	
\$427.00		0000237921	

### PAYMENT DUE UPON RECEIPT

Start	Stop	Ad Number	Product	Placement	Description PO Number	Ins.	Size	Net Amount
08/03/22	08/03/22	0000237921	Times	Legals CLS	Budget Hearing	1	2x51 L	\$425.00
08/03/22	08/03/22	0000237921	Tampabay.com	Legals CLS	Budget Hearing AffidavitMaterial	1	2x51 L	\$0.00 \$2.00

427

513001  
489

Received  
AUG 08 2022

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# Tampa Bay Times

tampabay.com

DEPT 3396  
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 Toll Free Phone: 1 (877) 321-7355

### ADVERTISING INVOICE

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08/ 3/22		SHERWOOD MANOR CDD	
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\$427.00		0000237921	

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REMIT TO:

SHERWOOD MANOR CDD  
 C/O MERITUS  
 2005 PAN AM CIRCLE #300  
 TAMPA, FL 33607

Times Publishing Company  
 DEPT 3396  
 PO BOX 123396  
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**Tampa Bay Times  
Published Daily**

STATE OF FLORIDA  
COUNTY OF Hillsborough

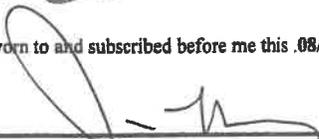
Before the undersigned authority personally appeared **Deirdre Bonett** who on oath says that he/she is **Legal Advertising Representative of the Tampa Bay Times** a daily newspaper printed in St. Petersburg, in Pinellas County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter **RE: Budget Hearing** was published in said newspaper by print in the issues of: **8/3/22** or by publication on the newspaper's website, if authorized, on

Affiant further says the said **Tampa Bay Times** is a newspaper published in **Hillsborough** County, Florida and that the said newspaper has heretofore been continuously published in said **Hillsborough** County, Florida each day and has been entered as a second class mail matter at the post office in said **Hillsborough** County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he/she neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.



Signature Affiant

Sworn to and subscribed before me this **08/03/2022**



Signature of Notary Public

Personally known  or produced identification

Type of identification produced \_\_\_\_\_

**Notice of Public Hearing and Board of Supervisors Meeting of the Sherwood Manor Community Development District**

The Board of Supervisors (the "Board") of the Sherwood Manor Community Development District (the "District") will hold a public hearing and a meeting on August 22, 2022, at 2:00 p.m. at the offices of Merltus (Inframark) located at 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607.

} ss

The purpose of the public hearing is to receive public comments on the proposed adoption of the District's fiscal year 2022-2023 proposed budget. A meeting of the Board will also be held where the Board may consider any other business that may properly come before it. A copy of the proposed budget and the agenda may be viewed on the District's website at least 2 days before the meeting <http://sherwoodmanorodd.com>, or may be obtained by contacting the District Manager's office via email at [Bryan.Radcliff@inframark.com](mailto:Bryan.Radcliff@inframark.com) or via phone at (813) 873-7300.

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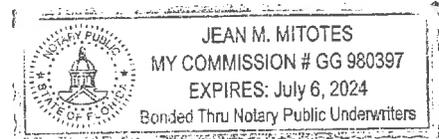
In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations because of a disability or physical impairment should contact the District Manager's office at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 711 or 1-800-955-8771 (TTY), or 1-800-955-8770 (voice) for aid in contacting the District Manager's office.

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

Bryan Radcliff  
District Manager

Run Date: August 3, 2022

0000237921





Thanks For Your Business!

# INVOICE

Zebra Cleaning Team, Inc.  
P.O. BOX 3456  
APOLLO BEACH, FL 33572  
813-458-2942

DATE: AUGUST 17, 2022  
INVOICE #

EXPIRATION DATE

TO Sherwood Manor CDD  
1801 12<sup>th</sup> St. S.E.  
Ruskin FL, 33570

TECHNICIAN	JOB SITE	INSTALLATION DATE	PAYMENT TERMS	DUE DATE
Lance Wood				

QTY	ITEM #	DESCRIPTION	UNIT PRICE	LINE TOTAL
		Chemical pump head		\$350.00

53900/4608

SUBTOTAL	
SALES TAX	
TOTAL	\$350.00

Comments: The chemical pump went down and it needs a new shaft, roller assembly and plastic roller case. If you add all that up its 240.00 and there are a few more parts inside that can go bad but you can buy a new pump head for 350.00 and reuse the motor.

**GOLDEN RULE TERMITE & PEST CONTROL**  
 203 W. SHELL POINT RD.  
 RUSKIN, FL 33570  
 813-645-6442

**Please Pay from this INVOICE**

Customer #

15040

Invoice #

231959

Route / Code	Frequency	Phone
3	QT	

Service Type	Date	Time
QUARTERLY	06/02/22	

Date 6-27-22

Payment \_\_\_\_\_

Next service date \_\_\_\_\_

**SHERWOOD MANOR CDD**  
 1801 12TH ST SE  
 RUSKIN, FL 33570

Technician

SH

Last Service Date

03/02/22

Target Pests

Chemicals Used

*FIPRONIL PLUS C*  
*BiFen LP*

Previous Balance	
Current Service	<b>\$90.00</b>
SALES TAX	
<b>TOTAL DUE</b>	<b>\$90.00</b>

HOW DID WE DO? PLEASE REVIEW US ON GOOGLE - THANK YOU!

**THANK YOU FOR YOUR BUSINESS**

*53900 / 4705*

Technician Signature *[Signature]*

Customer Signature \_\_\_\_\_

CONTACT TO SCHED: KEN HOEFLE, CLUBHOUSE MGR. #244-6445

Statement Date: 08/02/2022  
Account: 221008023642

SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT  
C/O MERITUS  
820 SE 21ST AVE, SIGN  
RUSKIN, FL 33570

Current month's charges:	\$24.09
Total amount due:	\$24.09
Payment Due By:	08/23/2022

### Your Account Summary

Previous Amount Due	\$25.75
Payment(s) Received Since Last Statement	-\$25.75
<b>Current Month's Charges</b>	<b>\$24.09</b>
<b>Total Amount Due</b>	<b>\$24.09</b>

Received  
AUG 08 2022

## One Less Worry :)

Paperless Billing -  
Contact free;  
worry free!

**Sign up for free today!**

[tampaelectric.com/paperless](http://tampaelectric.com/paperless)

Amount not paid by due date may be assessed a late payment charge and an additional deposit.

## Thanks for your vote of confidence.

We are proud to be recognized as a 2022 Trusted Business Partner, according to the 2022 Cogent Syndicated annual Utility Trusted Brand & Customer Engagement: Business study.

[tampaelectric.com/news](http://tampaelectric.com/news)

To ensure prompt credit, please return stub portion of this bill with your payment. Make checks payable to TECO.



#### WAYS TO PAY YOUR BILL



See reverse side for more information

Account: 221008023642

Current month's charges:	\$24.09
Total amount due:	\$24.09
Payment Due By:	08/23/2022
<b>Amount Enclosed</b>	<b>\$</b>

652618327834

00003978 02 AB 0.49 33607 FTECO108022223304310 00000 04 01000000 003 04 18853 006

SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT  
C/O MERITUS  
2005 PAN AM CIR, STE 120  
TAMPA, FL 33607-2529

MAIL PAYMENT TO:  
TECO  
P.O. BOX 31318  
TAMPA, FL 33631-3318

00003978-0011229-Page 1 of 12



**Account:** 221008023642  
**Statement Date:** 08/02/2022  
**Current month's charges due** 08/23/2022

## Details of Charges – Service from 06/28/2022 to 07/27/2022

Service for: 820 SE 21ST AVE, SIGN, RUSKIN, FL 33570

**Rate Schedule: General Service - Non Demand**

Meter Location: SIGN

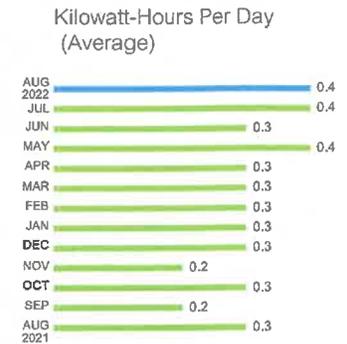
Meter Number	Read Date	Current Reading	-	Previous Reading	=	Total Used	Multiplier	Billing Period
1000580298	07/27/2022	172		161		11 kWh	1	30 Days

Daily Basic Service Charge	30 days @ \$0.74000	\$22.20
Energy Charge	11 kWh @ \$0.07035/kWh	\$0.77
Fuel Charge	11 kWh @ \$0.04126/kWh	\$0.45
Storm Protection Charge	11 kWh @ \$0.00315/kWh	\$0.03
Clean Energy Transition Mechanism	11 kWh @ \$0.00402/kWh	\$0.04
Florida Gross Receipt Tax		\$0.60
<b>Electric Service Cost</b>		<b>\$24.09</b>

**Total Current Month's Charges**

**\$24.09**

### Tampa Electric Usage History



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## Important Messages

### Seeking approval to increase bills less than 1 percent

Tampa Electric has requested an increase in its base rates and charges. If approved by the Florida Public Service Commission, the new rates will be effective with September bills. As part of Tampa Electric's base-rate settlement agreement, the company may adjust bills if interest rates reach certain levels. With rising interest rates, Tampa Electric must pay more to borrow money, and those costs are shared by all customers. Visit [tampaelectric.com/ratecommunications](http://tampaelectric.com/ratecommunications) to view the proposed rates for residential, small commercial, commercial and industrial and outdoor lighting customers.

### More clean energy to you

Tampa Electric has reduced its use of coal by 94% over the past 20 years and has cut its carbon footprint in half. This is all made possible through investments in technology that help us use more solar and cleaner, domestically produced natural gas to produce electricity. Today, Tampa Electric is the state's top producer of solar energy per customer. Our diverse fuel mix for the 12-month period ending June 2022 includes Natural Gas 78%, Purchased Power 9%, Solar 7% and Coal 6%.



Statement Date: 08/02/2022  
Account: 221008101729

SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT  
C/O MERITUS  
SHERWOOD MANOR AMENITY CENTER, LIGHTS  
RUSKIN, FL 33570

Current month's charges:	\$200.66
Total amount due:	\$200.66
Payment Due By:	08/23/2022

### Your Account Summary

Previous Amount Due	\$200.66
Payment(s) Received Since Last Statement	-\$200.66
<b>Current Month's Charges</b>	<b>\$200.66</b>
<b>Total Amount Due</b>	<b>\$200.66</b>

# One Less Worry :)

Paperless Billing -  
Contact free;  
worry free!



**Sign up for free today!**

[tampaelectric.com/paperless](http://tampaelectric.com/paperless)

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*Amount not paid by due date may be assessed a late payment charge and an additional deposit.*

## Thanks for your vote of confidence.

We are proud to be recognized as a 2022 Trusted Business Partner, according to the 2022 Cogent Syndicated annual Utility Trusted Brand & Customer Engagement: Business study.

[tampaelectric.com/news](http://tampaelectric.com/news)



To ensure prompt credit, please return stub portion of this bill with your payment. Make checks payable to TECO.



### WAYS TO PAY YOUR BILL



See reverse side for more information

Account: 221008101729

Current month's charges:	\$200.66
Total amount due:	\$200.66
Payment Due By:	08/23/2022

**Amount Enclosed** \$

652618327835



SHERWOOD MANOR COMMUNITY DEVELOPMENT DISTRICT  
C/O MERITUS  
2005 PAN AM CIR, STE 120  
TAMPA, FL 33607-2529

MAIL PAYMENT TO:  
TECO  
P.O. BOX 31318  
TAMPA, FL 33631-3318

6526183278352210081017290000000200660

**Account:** 221008101729  
**Statement Date:** 08/02/2022  
**Current month's charges due** 08/23/2022

## Details of Charges – Service from 06/28/2022 to 07/27/2022

Service for: SHERWOOD MANOR AMENITY CENTER, LIGHTS, RUSKIN, FL 33570

### Rate Schedule: Lighting Service

#### Lighting Service Items LS-1 (Bright Choices) for 30 days

Lighting Energy Charge	108 kWh @ \$0.03079/kWh	\$3.33
Fixture & Maintenance Charge	4 Fixtures	\$76.48
Lighting Pole / Wire	4 Poles	\$102.20
Lighting Fuel Charge	108 kWh @ \$0.04060/kWh	\$4.38
Storm Protection Charge	108 kWh @ \$0.01028/kWh	\$1.11
Clean Energy Transition Mechanism	108 kWh @ \$0.00033/kWh	\$0.04
Florida Gross Receipt Tax		\$0.23
Franchise Fee		\$12.30
Municipal Public Service Tax		\$0.59

**Lighting Charges** **\$200.66**

**Total Current Month's Charges** **\$200.66**

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## Important Messages

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# Sherwood Manor Community Development District

Financial Statements  
(Unaudited)

Period Ending  
August 31, 2022



Inframark LLC  
2005 Pan Am Circle ~ Suite 300 ~ Tampa, Florida 33607  
Phone (813) 873-7300 ~ Fax (813) 873-7070

Sherwood Manor CDD  
Balance Sheet  
As of 8/31/2022

(In Whole Numbers)

	General Fund	Debt Service Fund - Series 2018	Capital Project Fund - Series 2018	General Fixed Assets Account Group	General Long Term Debt	Total
<b>Assets</b>						
Cash - Operating Account	1,071.00	0.00	0.00	0.00	0.00	1,071.00
Investments - Revenue 6000 Series 2018	0.00	286,740.00	0.00	0.00	0.00	286,740.00
Investments - Interest 6001 Series 2018	0.00	0.00	0.00	0.00	0.00	0.00
Investments - Sinking Fund 6002 Series 2018	0.00	0.00	0.00	0.00	0.00	0.00
Investments - Reserve 6003 Series 2018	0.00	473,878.00	0.00	0.00	0.00	473,878.00
Investments - Prepayment 6004 Series 2018	0.00	0.00	0.00	0.00	0.00	0.00
Investments - Acquisition & Construction - Gen 6005 S 2018	0.00	0.00	0.00	0.00	0.00	0.00
Investments - Acquisition & Construction - Amenity 6006 18	0.00	0.00	1.00	0.00	0.00	1.00
Investments - Costs of Issuance 6007 Series 2018	0.00	0.00	0.00	0.00	0.00	0.00
Assessments Receivable	0.00	0.00	0.00	0.00	0.00	0.00
Assessments Receivable - Off Roll	0.00	0.00	0.00	0.00	0.00	0.00
Due from Developer	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid General Liability Insurance	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Public Officials Insurance	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Trustee Fees	0.00	0.00	0.00	0.00	0.00	0.00
Deposits	119.00	0.00	0.00	0.00	0.00	119.00
Construction Work In Progress	0.00	0.00	0.00	8,886,350.00	0.00	8,886,350.00
Amount Available - Debt Service	0.00	0.00	0.00	0.00	715,256.00	715,256.00
Amount To Be Provided - Debt	0.00	0.00	0.00	0.00	8,451,863.00	8,451,863.00
<b>Total Assets</b>	<b>1,190.00</b>	<b>760,619.00</b>	<b>1.00</b>	<b>8,886,350.00</b>	<b>9,167,119.00</b>	<b>18,815,278.00</b>
<b>Liabilities</b>						
Accounts Payable	29,673.00	0.00	0.00	0.00	0.00	29,673.00
Accounts Payable Other	485.00	0.00	0.00	0.00	0.00	485.00

(In Whole Numbers)

	General Fund	Debt Service Fund - Series 2018	Capital Project Fund - Series 2018	General Fixed Assets Account Group	General Long Term Debt	Total
Due to Developer	0.00	0.00	0.00	0.00	0.00	0.00
Due To Debt Service Fund	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Expenses Payable	0.00	0.00	0.00	0.00	0.00	0.00
Clubhouse Deposits	(200.00)	0.00	0.00	0.00	0.00	(200.00)
Revenue Bond Payable Series 2018	0.00	0.00	0.00	0.00	9,167,119.00	9,167,119.00
<b>Total Liabilities</b>	<b>29,958.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>9,167,119.00</b>	<b>9,197,077.00</b>
<b>Fund Equity &amp; Other Credits Capital Contribution</b>						
Unearned Revenues	0.00	0.00	0.00	0.00	0.00	0.00
Unavailable Revenues	0.00	0.00	0.00	0.00	0.00	0.00
Fund Balance - All Other Reserves	95.00	0.00	0.00	0.00	0.00	95.00
Fund Balance - Unreserved	0.00	633,099.00	1,062.00	0.00	0.00	634,161.00
Investments In General Fixed Assets	0.00	0.00	0.00	8,886,350.00	0.00	8,886,350.00
Other Miscellaneous Revenues	725.00	0.00	0.00	0.00	0.00	725.00
Other	(29,588.00)	127,519.00	(1,061.00)	0.00	0.00	96,870.00
<b>Total Fund Equity &amp; Other Credits Capital Contribution</b>	<b>(28,768.00)</b>	<b>760,619.00</b>	<b>1.00</b>	<b>8,886,350.00</b>	<b>0.00</b>	<b>9,618,201.00</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>1,190.00</b>	<b>760,619.00</b>	<b>1.00</b>	<b>8,886,350.00</b>	<b>9,167,119.00</b>	<b>18,815,278.00</b>

Sherwood Manor CDD  
Statement of Revenues Expenditures - Unposted Transactions Included In Report  
From 10/1/2021 Through 8/31/2022

001 - General Fund  
(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
<b>Revenues</b>				
Special Assessments - Service				
O & M Assmts - Tax Roll	145,118.00	191,168.00	46,051.00	32 %
O & M Assmts - Off Roll	87,526.00	0.00	(87,526.00)	(100)%
Interest Earned				
Interest Earned	0.00	(58.00)	(58.00)	0 %
Contributions & Donations From Private Sources				
Developer Contributions	0.00	42,238.00	42,238.00	0 %
Other Miscellaneous Revenues				
Miscellaneous	0.00	725.00	725.00	0 %
Reserves				
Miscellaneous	0.00	50.00	50.00	0 %
<b>Total Revenues</b>	<u>232,644.00</u>	<u>234,123.00</u>	<u>1,479.00</u>	<u>1 %</u>
<b>Expenditures</b>				
Legislative				
Supervisor Fee	4,000.00	3,000.00	1,000.00	25 %
Financial & Administrative				
District Manager	30,000.00	37,000.00	(7,000.00)	(23)%
District Engineer	4,000.00	180.00	3,820.00	96 %
Disclosure Report	4,200.00	3,800.00	400.00	10 %
Trustee Fees	4,200.00	4,041.00	159.00	4 %
Auditing Services	6,000.00	4,529.00	1,471.00	25 %
Postage, Phone, Faxes, Copies	500.00	154.00	346.00	69 %
Public Officials Insurance	2,663.00	2,506.00	157.00	6 %
Legal Advertising	2,500.00	11,589.00	(9,089.00)	(364)%
Bank Fees	250.00	15.00	235.00	94 %
Dues, Licenses, & Fees	175.00	1,010.00	(835.00)	(477)%
Website Administration	1,500.00	1,250.00	250.00	17 %
Email Hosting Vendor	600.00	0.00	600.00	100 %
ADA Website Compliance	1,500.00	750.00	750.00	50 %
Legal Council				
District Council	4,000.00	5,992.00	(1,992.00)	(50)%

Sherwood Manor CDD  
Statement of Revenues Expenditures - Unposted Transactions Included In Report  
From 10/1/2021 Through 8/31/2022

001 - General Fund  
(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
Utility Services				
Utility Services	10,000.00	54,167.00	(44,167.00)	(442)%
Other Physical Environment				
On-Site Personnel	0.00	(5,463.00)	5,463.00	0 %
Garbage Collection	2,700.00	0.00	2,700.00	100 %
Water Utility Service	5,000.00	1,364.00	3,636.00	73 %
Irrigation Maintenance	1,500.00	405.00	1,095.00	73 %
Waterway Improvements &	1,000.00	107.00	893.00	89 %
Waterway Management Program -	6,000.00	8,228.00	(2,228.00)	(37)%
Contract				
Wetland Monitoring	2,100.00	0.00	2,100.00	100 %
General Liability & Property	13,756.00	12,775.00	981.00	7 %
Casualty Insurance				
Entrance, Monument & Wall	2,000.00	3,304.00	(1,304.00)	(65)%
Maintenance & Repair				
Landscape Maintenance Contract	91,000.00	87,538.00	3,462.00	4 %
Amenity Center Maintenance &	5,000.00	13,148.00	(8,148.00)	(163)%
Repair				
Plant Replacement Program	2,000.00	770.00	1,230.00	62 %
Pool Maintenance - Other	1,000.00	728.00	272.00	27 %
Pool Maintenance - Contract	9,000.00	10,550.00	(1,550.00)	(17)%
Mulch & Tree Trimming	7,000.00	0.00	7,000.00	100 %
Amenity Center Pest Control	1,200.00	814.00	386.00	32 %
Amenity Center Cleaning &	6,300.00	6,903.00	(603.00)	(10)%
Total Expenditures	<u>232,644.00</u>	<u>271,152.00</u>	<u>(38,508.00)</u>	<u>(17)%</u>
Excess of Revenue Over (Under)	<u>0.00</u>	<u>(37,029.00)</u>	<u>(37,029.00)</u>	<u>0 %</u>
Expenditures				
Fund Balance: Beginning of Period	0.00	(14,002.00)	(14,002.00)	0 %
Fund Balance: End of Period	<u>0.00</u>	<u>(51,031.00)</u>	<u>(51,031.00)</u>	<u>0 %</u>

Sherwood Manor CDD  
Statement of Revenues Expenditures - Unposted Transactions Included In Report  
From 10/1/2021 Through 8/31/2022

200 - Debt Service Fund - Series 2018  
(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
<b>Revenues</b>				
Special Assessments - Capital Improvements				
DS Assmts - Tax Roll	0.00	519,589.00	519,589.00	0 %
DS Assmts - Off Roll	630,763.00	231,760.00	(399,002.00)	(63)%
Interest Earned				
Interest Earned	<u>0.00</u>	<u>32.00</u>	<u>32.00</u>	<u>0 %</u>
Total Revenues	<u>630,763.00</u>	<u>751,382.00</u>	<u>120,619.00</u>	<u>19 %</u>
<b>Expenditures</b>				
DS Payments				
Interest Payment	465,763.00	468,863.00	(3,100.00)	(1)%
Principal Payment	<u>165,000.00</u>	<u>155,000.00</u>	<u>10,000.00</u>	<u>6 %</u>
Total Expenditures	<u>630,763.00</u>	<u>623,863.00</u>	<u>6,900.00</u>	<u>1 %</u>
Excess of Revenue Over (Under) Expenditures	<u>0.00</u>	<u>127,519.00</u>	<u>127,519.00</u>	<u>0 %</u>
Fund Balance: Beginning of Period	0.00	633,099.00	633,099.00	0 %
Fund Balance: End of Period	<u>0.00</u>	<u>760,619.00</u>	<u>760,619.00</u>	<u>0 %</u>

Sherwood Manor CDD  
Statement of Revenues Expenditures - Unposted Transactions Included In Report  
From 10/1/2021 Through 8/31/2022

300 - Capital Project Fund - Series 2018  
(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
Expenditures				
Other Physical Environment				
Investments Other Than Buildings	0.00	1,061.00	(1,061.00)	0 %
Total Expenditures	0.00	1,061.00	(1,061.00)	0 %
Excess of Revenue Over (Under) Expenditures	0.00	(1,061.00)	(1,061.00)	0 %
Fund Balance: Beginning of Period	0.00	(50,753.00)	(50,753.00)	0 %
Fund Balance: End of Period	0.00	(51,814.00)	(51,814.00)	0 %

Sherwood Manor CDD  
Statement of Revenues Expenditures - Unposted Transactions Included In Report  
From 10/1/2021 Through 8/31/2022

900 - General Fixed Assets Account Group  
(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
Fund Balance: Beginning of Period	0.00	8,886,350.00	8,886,350.00	0 %
Fund Balance: End of Period	<u>0.00</u>	<u>8,886,350.00</u>	<u>8,885,289.00</u>	<u>0 %</u>

Sherwood Manor CDD  
Reconcile Cash Accounts

*Summary*  
*Cash Account: 10101 Cash - Operating Account*  
*Reconciliation ID: 08/31/2022*  
*Reconciliation Date: 8/31/2022*  
*Status: Locked*

Bank Balance	1,071.10
Less Outstanding Checks/Vouchers	0.00
Plus Deposits in Transit	0.00
Plus or Minus Other Cash Items	0.00
Plus or Minus Suspense Items	<u>0.00</u>
Reconciled Bank Balance	1,071.10
Balance Per Books	<u>1,071.10</u>
Unreconciled Difference	<u>0.00</u>

**Click the Next Page toolbar button to view details.**

Sherwood Manor CDD  
Reconcile Cash Accounts

*Detail*  
Cash Account: 10101 Cash - Operating Account  
Reconciliation ID: 08/31/2022  
Reconciliation Date: 8/31/2022  
Status: Locked  
Cleared Checks/Vouchers

Document Number	Document Date	Document Description	Document Amount	Payee
511	6/23/2022	System Generated Check/Voucher	200.00	Nicholas J. Dister
512	6/23/2022	System Generated Check/Voucher	200.00	Ryan Motko
518	7/7/2022	System Generated Check/Voucher	4,178.81	Inframark LLC
531	8/4/2022	System Generated Check/Voucher	72.47	Hillsborough County Water Department
532	8/11/2022	System Generated Check/Voucher	8,785.00	Carson's Lawn & Landscaping Maintenance
533	8/11/2022	System Generated Check/Voucher	748.00	First Choice Aquatic Weed Management, LLC
534	8/11/2022	System Generated Check/Voucher	1,125.50	Straley Robin Vericker
535	8/11/2022	System Generated Check/Voucher	3,694.00	Times Publishing Company
536	8/18/2022	System Generated Check/Voucher	142.96	Charter Communications
537	8/18/2022	System Generated Check/Voucher	<u>1,594.05</u>	Tampa Electric
Cleared Checks/Vouchers			<u>20,740.79</u>	

Sherwood Manor CDD  
Reconcile Cash Accounts

*Detail*  
Cash Account: 10101 Cash - Operating Account  
Reconciliation ID: 08/31/2022  
Reconciliation Date: 8/31/2022  
Status: Locked  
Cleared Deposits

Document Number	Document Date	Document Description	Document Amount	Deposit Number
CR158-5	8/12/2022	July Clubhouse Income	<u>50.00</u>	
Cleared Deposits			<u>50.00</u>	