DPFG
DEVELOPMENT PLANNING & FINANCING GROUP, INC.

www.dpfg.com

LAKESHORE RANCH
COMMUNITY DEVELOPMENT DISTRICT

Advanced Meeting Package

Regular Meeting

Wednesday
October 9, 2019
6:30 p.m.

Location:
Lakeshore Ranch Clubhouse
19730 Sundance Lake Boulevard
Land O' Lakes, Florida 34638

Note: The Advanced Meeting Package is a working document and thus all materials are considered DRAFTS prior to presentation and Board acceptance, approval or adoption.

Lakeshore Ranch
Community Development District

Development Planning and Financing Group

[X] 250 International Parkway, Suite 280
Lake Mary FL 32746
321-263-0132 Ext. 4205

[ ] 15310 Amberly Drive, Suite 175
Tampa, Florida 33647
813-374-9105

Board of Supervisors
Lakeshore Ranch Community Development District

Dear Board Members:

The Regular Meeting of the Board of Supervisors of the Lakeshore Ranch Community Development District is scheduled for **Wednesday, October 9, 2019** at **6:30 p.m.** at the **Lakeshore Ranch Clubhouse, 19730 Sundance Lake Boulevard, Land O' Lakes, Florida, 34638.**

The advanced copy of the agenda for the meeting is attached along with associated documentation for your review and consideration. Any additional support material will be distributed at the meeting.

The balance of the agenda is routine in nature. Staff will present their reports at the meeting. If you have any questions, please contact me. I look forward to seeing you there.

Sincerely,

Patricia Comings-Thibault

Patricia Comings-Thibault
District Manager

Cc: Attorney
Engineer
District Records

District: **LAKESHORE RANCH COMMUNITY DEVELOPMENT DISTRICT**

Date of Meeting: Wednesday, October 9, 2019
Time: 6:30 PM
Location: Lakeshore Ranch Clubhouse
19730 Sundance Lake Boulevard
Land O' Lakes, Florida 34638

Dial-in Number: 712-775-7031
Guest Access Code: 109-516-380

Agenda

I. Roll Call

Pledge of Allegiance

II. Audience Comments – *(limited to 3 minutes per individual for agenda items-Supervisors will respond during agenda item presentation)*

III. Administration Items

A. Aquatic Systems – Waterway Inspection Report — Exhibit 1

B. Yellowstone Landscape Report — *To Be Distributed*

C. Consideration of Yellowstone Proposals

- 2019 Fall Annuals Rotation - $705.60 — Exhibit 2

IV. Operations & Amenity Management

A. DPFG Operations Report — Exhibit 3

B. Amenity Center Management Report — Exhibit 4

V. Bond Financing Matters

A. Presentation of the Supplemental Engineers Report & Discussion and Selection of Capital Projects (*In Substantial Form)* — Exhibit 5

- Amenities Surveys

B. Presentation of the Supplemental Special Assessment Methodology Report for the Funding of the 2019 Project & Refunding of the $7,500,000 Capital Improvement Revenue Bonds, Series 2005 — Exhibit 6

V. Bond Financing Matters (continued)

C. Consideration for Adoption – **Resolution 2020-01**, Delegated Award Resolution (*In Substantial Form)* — Exhibit 7
   - Exhibit A – Bond Purchase Contract — Exhibit 8
   - Exhibit B – Form of Trust Indenture — Exhibit 9
   - Exhibit C – Draft Copy of Preliminary Limited Offering Memorandum — Exhibit 10
   - Exhibit D – Form of Continuing Disclosure Agreement — Exhibit 11
   - Exhibit E – Form of Escrow Deposit Agreement — Exhibit 12

D. Consideration for Adoption – **Resolution 2020-02**, Declaring Special Assessments Resolution — Exhibit 13

E. Consideration for Adoption – **Resolution 2020-03,** Setting the Public Hearing for 2019 Bond Debt Assessments – *Proposed Date: November 13, 2019* — Exhibit 14

VI. Consent Agenda

A. Consideration for Approval – The Minutes of the Board of Supervisors Regular Meeting Held September 11, 2019 — Exhibit 15

B. Consideration for Acceptance – The September 2019 Unaudited Financial Report — Exhibit 16

C. Ratification of S&P Global Ratings – (To be Paid from Bond) — Exhibit 17

D. Ratification of Jayman Enterprises – Disposal - $150.00 — Exhibit 18

VII. Business Matters

A. Consideration of Fast Signs Proposal for Caution Sign & No Trespassing Sign Proposal - $212.85 — Exhibit 19

B. Consideration of Reed Electric for Relocating Aerator Pump at Falcon Crest Proposal - $1,834.03 — Exhibit 20

C. Consideration of Pipe Bollards and Chain at Fishing Dock Proposals — Exhibit 21
   - Jayman Enterprises, LLC - $575.00
   - Home Repair Solutions - $650.00

D. Discussion of Age Requirement for Access to the Amenity

VII. Business Matters (continued)

E. Discussion of Robertson Issue — Exhibit 22

VIII. Staff Reports

A. District Manager

B. District Attorney

C. District Engineer

- Driveway Apron Agreement – 8325 Auburn Rise CT — *To Be Distributed*

IX. Supervisors Requests

X. Audience Comments – New Business – *(limited to 3 minutes per individual for non-agenda items)*

XI. Adjournment

EXHIBIT 1

Aquatic Systems
LAKE & WETLAND SERVICES



Lakeshore Ranch CDD
Waterway Inspection Report

Reason for Inspection: Scheduled-recurring

Inspection Date: 9/27/2019

Prepared for:

Ms. Patricia Thibault, Senior District Manager
DPFG
250 International Parkway
Lake Mary, FL 32746

Prepared by:

Patrick Brophy, Account Representative/Biologist

Aquatic Systems, Inc. - Wesley Chapel Field Office

Corporate Headquarters

2100 N.W. 33rd Street, Pompano Beach, FL 33069

1-800-432-4302

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Pg

SITE ASSESSMENTS

PONDS 6, 27, & 28 ____ 3

PONDS 29, 30, & 34 ____ 4

PONDS 35, 44, & 45 ____ 5

PONDS 46 ____ 9

MANAGEMENT/COMMENTS SUMMARY ____ 9-10

SITE MAP ____ 11

Site: 6

Comments:

Normal growth observed

Dropping water levels have exposed submersed vegetation in the shallow finger, which requires a treatment during our next maintenance visit.

Action Required:

Routine maintenance next visit

Target:

Submersed vegetation





Site: 27

Comments:

Normal growth observed

Positive results were observed from spot spray treatments of nuisance vegetation. Filamentous algae atop decomposing vegetation requires treatment.

Action Required:

Routine maintenance next visit

Target:

Surface algae





Site: 28

Comments:

Normal growth observed

Shoreline vegetation in the waterbody was considered to be minor. Growth of Pennywort in the shallow littoral area requires treatment.

Action Required:

Routine maintenance next visit

Target:

Pennywort





Site: 29

Comments:

Normal growth observed

Traces of shoreline weeds and filamentous algae at less than 1% surface coverage require treatment during upcoming maintenance visits.

Action Required:

Routine maintenance next visit

Target:

Surface algae





Site: 30

Comments:

Normal growth observed

Slender Spikerush and filamentous algae were observed at approximately 5% total surface coverage, the majority was concentrated in the shallow shelf.

Action Required:

Routine maintenance next visit

Target:

Submersed vegetation





Site: 34

Comments:

Normal growth observed

Shoreline growth of Pennywort at 2-3 feet out from the perimeter requires treatment during our next maintenance visit.

Action Required:

Routine maintenance next visit

Target:

Shoreline weeds





Site: 35

Comments:

Normal growth observed

Filamentous algae around the open water perimeter at a 2-3 foot band requires treatment. Careful spot spraying of Torpedograss inside the shelf will be necessary to reduce intrusion.

Action Required:

Routine maintenance next visit

Target:

Surface algae





Site: 44

Comments:

Normal growth observed

Dropping water levels have exposed submersed vegetation to the waters surface, contributing to algal development in the shallow littoral area (right).

Action Required:

Routine maintenance next visit

Target:

Submersed vegetation





Site: 45

Comments:

Normal growth observed

Positive results were noted from recent shoreline grass treatments. Minor filamentous algae growth around the perimeter will require treatment.

Action Required:

Routine maintenance next visit

Target:

Surface algae





Site: 46

Comments:

Normal growth observed

Shoreline weed growth at up to two feet out from the high water mark requires treatment, in addition to minor cattail growth in the shelf.





Action Required:

Routine maintenance next visit

Target:

Shoreline weeds

Management Summary

The waterway inspection report for Lakeshore Ranch CDD was performed on September 27th. 2019 for Sites #6, #27, #28, #30, #34, #35, #44, #45, and #46.

Site #6: Dropping water levels have exposed submersed vegetation in the shallow finger, which requires a treatment during our next maintenance visit.

Site #27: Positive results were observed from spot spray treatments of nuisance vegetation. Filamentous algae atop decomposing vegetation requires treatment.

Site #28: Shoreline vegetation in the waterbody was considered to be minor. Growth of Pennywort in the shallow littoral area requires treatment.

Site #29: Traces of shoreline weeds and filamentous algae at less than 1% surface coverage require treatment during upcoming maintenance visits.

Site #30: Slender Spikerush and filamentous algae were observed at approximately 5% total surface coverage, the majority was concentrated in the shallow shelf.

Site #34: Shoreline growth of Pennywort at 2-3 feet out from the perimeter requires treatment during our next maintenance visit.

Site #35: Filamentous algae around the open water perimeter at a 2-3 foot band requires treatment. Careful spot spraying of Torpedograss inside the shelf will be necessary to reduce intrusion.

Site #44: Dropping water levels have exposed submersed vegetation to the waters surface, contributing to algal development in the shallow littoral area.

Site #45: Positive results were noted from recent shoreline grass treatments. Minor filamentous algae growth around the perimeter will require treatment.

Site #46: Shoreline weed growth at up to two feet out from the high water mark requires treatment, in addition to minor cattail growth in the shelf.

Thank you for choosing ASI!!!

Site	Comments	Target	Action Required
6	Normal growth observed	Submersed vegetation	Routine maintenance next visit
27	Normal growth observed	Surface algae	Routine maintenance next visit
28	Normal growth observed	Pennywort	Routine maintenance next visit
29	Normal growth observed	Surface algae	Routine maintenance next visit
30	Normal growth observed	Submersed vegetation	Routine maintenance next visit
34	Normal growth observed	Shoreline weeds	Routine maintenance next visit
35	Normal growth observed	Surface algae	Routine maintenance next visit
44	Normal growth observed	Submersed vegetation	Routine maintenance next visit
45	Normal growth observed	Surface algae	Routine maintenance next visit
46	Normal growth observed	Shoreline weeds	Routine maintenance next visit

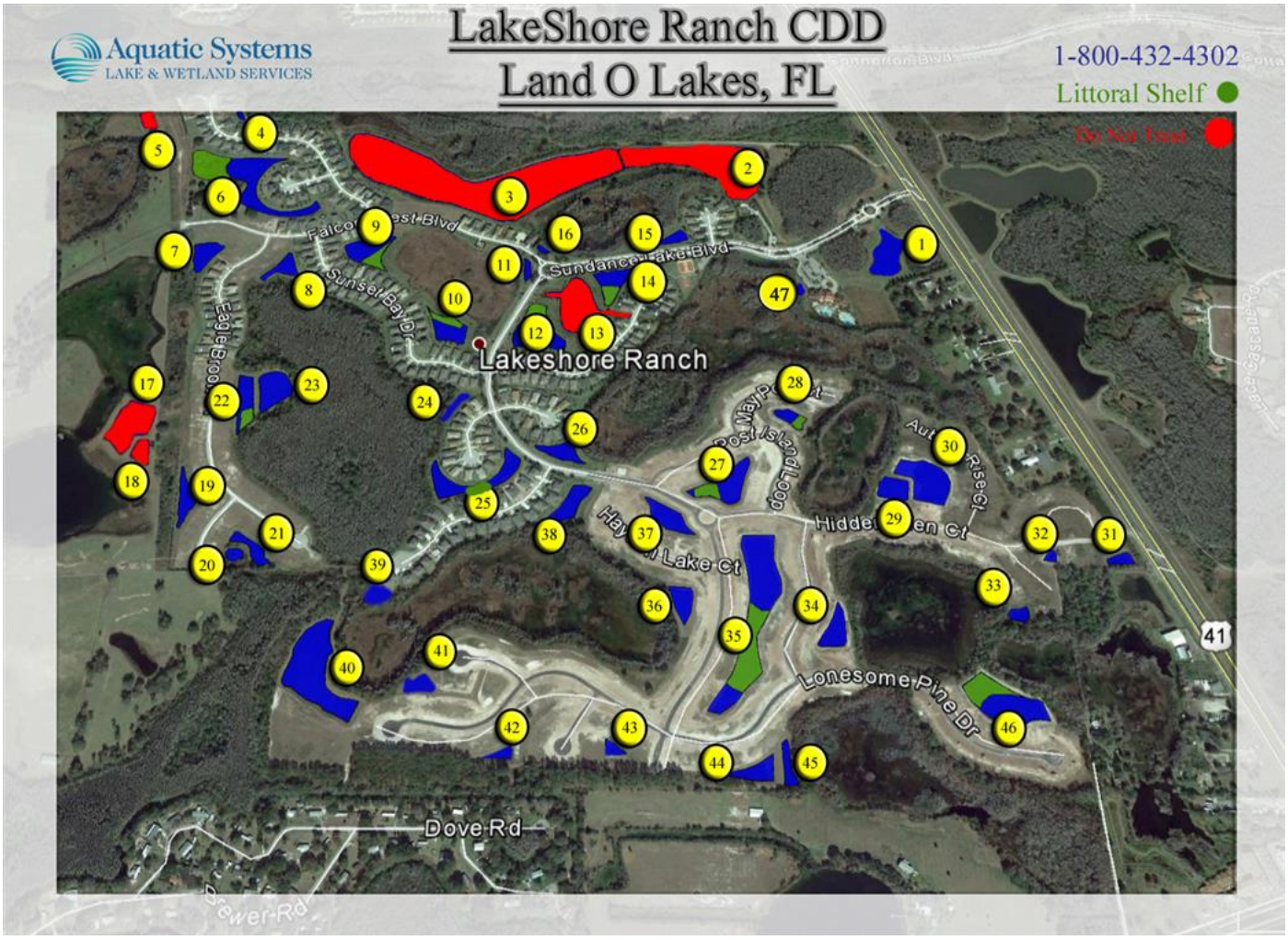

LakeShore Ranch CDD
Land O Lakes, FL
Aquatic Systems
LAKE & WETLAND SERVICES
1-800-432-4302
Littoral Shelf
Do Not Treat
Lakeshore Ranch
Sunset Bay Dr
Sundance Lake Blvd
Lonesome Pine Dr
Dove Rd
41

EXHIBIT 2

Proposal #30266
Date: 09/22/2019
From: Matthew Matos

Proposal For

DPFG
Lakeshore Ranch CDD
250 International Pkwy, Suite 280
Lake Mary, FL 32746

main:
mobile:

Location

19730 Sundance Lakes Blvd
Land O' Lakes, FL 34638

Property Name: Lakeshore Ranch CDD

2019 Fall Annuals Rotation

Terms: Net 30

DESCRIPTION	QUANTITY	UNIT PRICE	AMOUNT
Fall Annuals Installation and Removal	504.00	$1.40	$705.60

Client Notes

Proposal for the 2019 Fall Annuals Rotation.

Price includes: removal and installation.

SUBTOTAL	$705.60
SALES TAX	$0.00
TOTAL	$705.60

Signature

x

Signature above authorizes Yellowstone Landscape to perform work as described above and verifies that the prices and specifications are hereby accepted. All overdue balances will be charge a 1.5% a month, 18% annual percentage rate.
Limited Warranty: All plant material is under a limited warranty for one year. Transplanted plant material and/or plant material that dies due to conditions out of Yellowstone Landscape's control (i.e. Acts of God, vandalism, inadequate irrigation due to water restrictions, etc.) shall not be included in the warranty.

Contact

Print Name: _____

Title: _____

Date: _____

Assigned To

Matthew Matos
Office:
mmatos@yellowstonelandscape.com

EXHIBIT 3

LAKESHORE RANCH CDD



October 2019

SUMMARY

- Inspection Dates: September 25 and October 1

- District Physical Environment:

  - Cutback Of Palmetto Palms, Fakahatchee Grass And Other Ornamental Grasses Scheduled For Completion In October.
  - Annuals Scheduled To Be Installed On or About October 14
  - Newly Installed Cedar Trees That Died Have Been Removed. They Will Be Replaced Under Warranty.
  - Trees To Be Pruned And Lifted In October.
  - Re-sodding Of The Sundance Lake Blvd. Median Is Nearly Complete. Irrigation System Needed To Be Modified To Accommodate Change To Sod.
  - Still Waiting On Contractor To Complete Sign Repairs Throughout The District

GENERAL DISTRICT MAINTENANCE



Request WREC to Perform Maintenance on Security Light No. 43633416

NEEDED LANDSCAPE IMPROVEMENTS



Recently Planted Cedar Trees That Died Have Been Removed and Will Be Replaced Under Warranty

NEEDED LANDSCAPE IMPROVEMENTS





Areas Where Jasmine Has Died Needs To Be Sodded

NEEDED LANDSCAPE IMPROVEMENTS





Fakahatchee Grass And Wax Myrtle Will Be Cut Back To Improve Growth

TREE MAINTENANCE NEEDED





Lifting, Pruning and Removal of Dead Tree Around The District is Scheduled for October

SIGN REPAIRS





Some Signs Have Been Repaired Some Still Waiting Repairs Due To Weather Delays

LAKESHORE RANCH-GRADE SHEET

LAKESHORE RANCH-GRADE SHEET
OCTOBER 2019

	MAXIMUM VALUE	MONTHLY SCORE	SEPTEMBER	AUGUST	JULY	Comments
TURF MOW (grass height, patterns changed, free of grass clumps and landscape debris)	5	4.5	5	5	5	
TURF FERTILITY (dead/browning grass, nutrient levels tested 2 x yearly, fertilizer streaking, replacement areas established at Watercolor, Dog park)	10	9.5	9	9	9	
TURF EDGING (sidewalks, curbs, pathways, and other paved surfaces, no discharge, no irregular lines)	5	5	5	5	5	
WEED CONTROL – TURF AREAS (reasonably free of weeds)	10	9	8	8	9	
WEED CONTROL IN SIDEWALKS AND CURBS (invasive species addressed i.e. Brazilian pepper)	5	5	5	5	5	
TURF INSECT/DISEASE CONTROL (monitor for pests, disease, fungus)	10	10	10	10	9.5	
PLANT FERTILITY (dead/browning shrub, shrubbery shaping, rejuvenation pruning vs tabletop, yellowing at Sports/dog parks, Falconcrest, Eaglebrook, Watercolor)	10	9	9	9	9	
WEED CONTROL – BED AREAS (vine weeds completely removed, reasonably free of weeds)	10	8.5	8.5	8.5	9	
PLANT BED INSECT/DISEASE CONTROL (monitor for pests, disease, fungus)	10	10	10	10	10	
CONSERVATION CUTBACK (Amphitheater fence line, Sports park fence line, 1st Watercolor Roundabout North side, Hidden Glen guard rail, Lonesome Pine, & clubhouse perimeter)	10	10	9.5	9.5	9	
PRUNING & TREE TRIMMING (15 feet over roadways, 8 feet sidewalks and elsewhere)	10	9.5	9.5	9.5	9.5	
CLEANLINESS (debris free, leaf litter, landscape debris)	5	5	4.5	4.5	4.5	
MULCHING (distributed appropriately, bare areas, recommended is 3")	10	10	10	10	10	
WATER/IRRIGATION MANAGEMENT (lift stations, wells, & clocks accessible at Falconcrest, Sundance hot spots)	10	10	10	10	10	
PRIOR MAINTENACE ITEMS ADDRESSED	5	5	5	5	5	
	10	10	10	10	10	
VIGOR/APPEARANCE	10	10	10	10	10	
INSECT/DISEASE CONTROL	10	10	10	10	10	
Total						
	100%	150	95%	95%	96%	

97%

DATE OF INSPECTION: 25 September 2019

Inspected by: R.J. Lotito-DPFG, Inc.

Inspected by: Matt Matos - Yellowstone Landscape

EXHIBIT 4

AMENITY CENTER MANAGEMENT REPORT

For the month of SEPTEMBER 2019

Date of Meeting: October 9, 2019 **Submitted by**: Lisa Kagan

FACILITY

- **POOLS**
  - The Pool Doctor Repaired 3 broken tiles at the lap pool. I reviewed surveillance video and did not see any residents or guests doing anything that could have caused the tiles to crack. About a week later, I also noticed some pavers near the cracked tiles were separating. The tile repair person from the Pool Doctor said he noticed a crack beneath the pavers when performing the repair. I contacted District Engineer Greg Woodcock to look into any possible further damage and he is going to arrange to have the separating pavers repaired. He will also discuss some additional details with the CDD Board of Supervisors regarding this matter.

POOL TILES BEFORE:



POOL TILES AFTER:



AREA WITH PAVER SEPARATION:



AREA WITHOUT PAVER SEPARATION (for comparison):



- **GATES**
  - Southern Automated Access came out on 9/17/19 and got both sides of the gates working properly. They started to malfunction again on 9/23/19 and Southern Automated Access returned. They said the fix now would be to replace the operators, but returned again on 9/25/19 and were able to fix it once again with some additional repairs.
  - Southern Automated Access came out again on 9/30/19 when one side of the exit gate wasn't opening. A pulley had fallen off a motor and the belt broke. The repairs were made

later that morning and the gate started functioning again.

- Fitness Logic came out to repair the Star Trac treadmill, but didn't have a part they needed. Once it arrives, they will return to complete the repair.

- Obtained quotes for holiday lights from R&R Decorative Lighting (vendor from past few years), Illuminations Holiday Lighting (vendor prior to R&R) and Trimmers Holiday Décor. See attached.

- Sent survey to residents on 9/20 and a reminder on 9/28 about projects related to the bond debt refinancing. Results are attached.

SPECIAL EVENTS/PROGRAMMING

- September events went great. There was a full house at the Wine & Cheese on September 6 and another good turnout for the Family Pizza & Movie Night on the 27th. The Pumpkin Plunge returns on October 19 and the Oktoberfest Wine & Cheese is scheduled on October 4. The Yard Sale is scheduled on October 5.

- Worked with counsel to get addendum to Bootcamp agreement with Diva360 to change class days to Monday, Wednesday, Friday.

AMENITY MANAGEMENT

- Sent October newsletter via email blast to the community on September 24.

- Entered October events on the Event Calendar on the CDD website.

- There were two private rentals in September for a total of $225.

QUESTIONS

1. Can we close the clubhouse at 2 pm on Thanksgiving Eve, Christmas Eve and New Year's Eve as we have in previous years?

2. Does the board want to use R&R Decorative Lighting, Illuminations Holiday Lighting or Trimmers Holiday décor to do the holiday lights this year?

EXHIBIT 5

SUPPLEMENTAL ENGINEER'S REPORT

FOR THE

2019 PROJECT

Prepared For:

Board of Supervisors
Lakeshore Ranch Community Development District

Engineers:

Cardno
20215 Cortez Boulevard
Brooksville, Florida 34601

October 9, 2019

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Section 2 .....District Boundaries and Existing Infrastructure
Section 3 ..... Description of the 2019 Project
Section 4 ..... Opinion of Probable Construction Costs

Tables

Table 1 ..... 2019 Project Cost Detail

Figures

Figure 1 .....Location Map
Figure 2 ..... Development Plan

Section 1: Introduction

Description of Lakeshore Ranch Community Development District

The Board of County Commissioners of Pasco County approved the establishment of the Lakeshore Ranch Community Development District (the “District”) on February 10, 2005. The District is a special purpose unit of local government established under Chapter 190 of the Florida Statutes for the purpose of financing, acquiring, constructing, installing, operating and maintaining community infrastructure improvements for the development known as Lakeshore Ranch. The District is comprised of 481 acres located in unincorporated Pasco County.

The residential community within the District herein the “Development” is located in Pasco County, Florida (the “County”) lying within Sections 26, 27 and 28, Township 25 South, Range 18 East and more precisely being on the west side of US Highway 41. Figure 1, Location Map, herein depicts the general location of the District. There is a single entrance to the Development via US Highway 41.

Purpose and Scope of the Report

On September 10, 2019, the District approved capital projects (the “2019 Project”) as defined in this report.

The District plans to issue its Senior Special Assessment Refunding and Improvement Bonds, Series 2019A-1 and i Subordinate Special Assessment Refunding and Improvement Bonds, Series 2019A-2 (collectively, the "Series 2019 Bonds"). The Series 2019 Bonds are being issued for the purpose of (i) refunding all of the District's outstanding Series 2005 Bonds, (ii) financing the costs of the 2019 Project, (iii) funding debt service reserve accounts for the Series 2019 Bonds and (iv) paying the costs of issuance of the Series 2019 Bonds. Below is a list of capital projects to be included within the 2019 Project.

1. Utility Cart and Storage Building
2. Pickle ball Court
3. Sand Volleyball Court
4. Playground Structure and Landscape
5. Dog Park and Associated Landscape and Hardscape
6. Security System
7. Clubhouse Sound System
8. Southbound Entry Signage
9. Fishing Dock Expansion
10. Community Signage Upgrade
11. Heaters for Existing Pool
12. Speed Humps
13. New Roofing

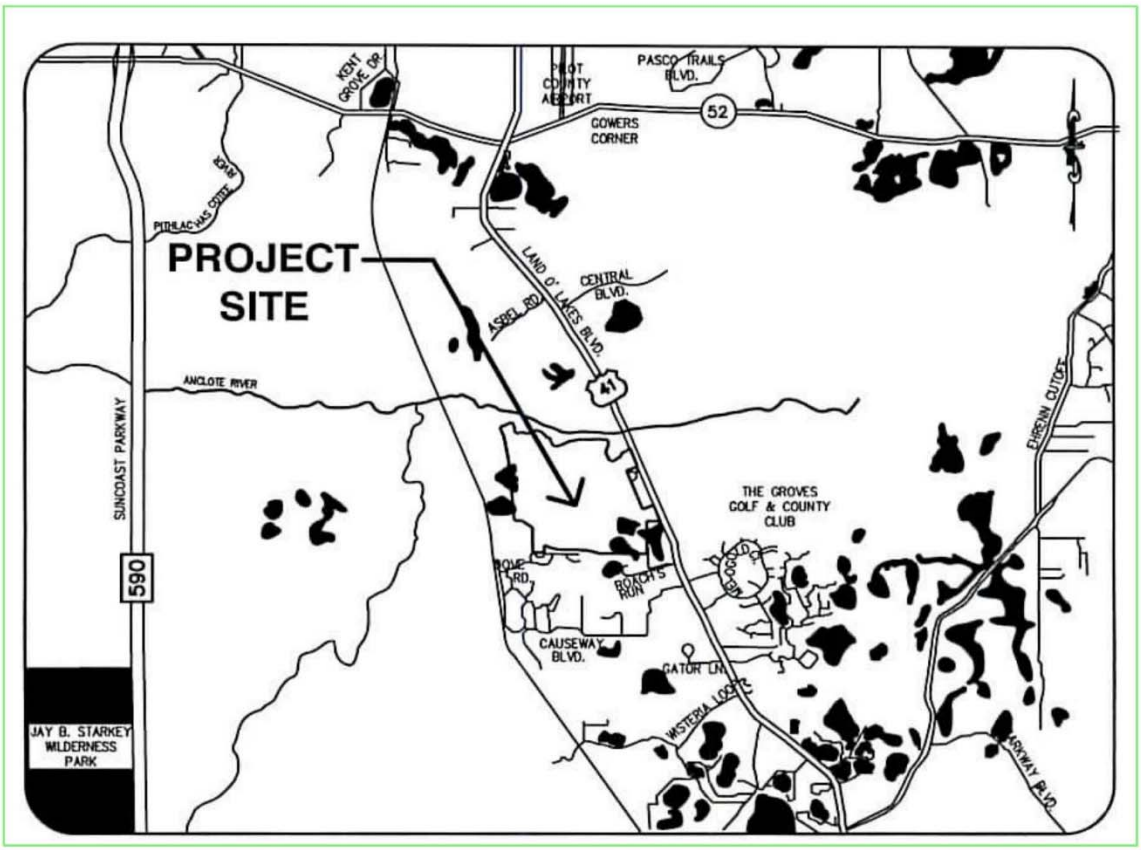
Section 2 herein provides a discussion of the District’s boundaries and existing infrastructure.

Section 3 provides a discussion of the various categories of 2019 Project

Section 4 herein contains our opinions of probable costs for the 2019 Project to be constructed by the District.

FIGURE 1

LOCATION MAP



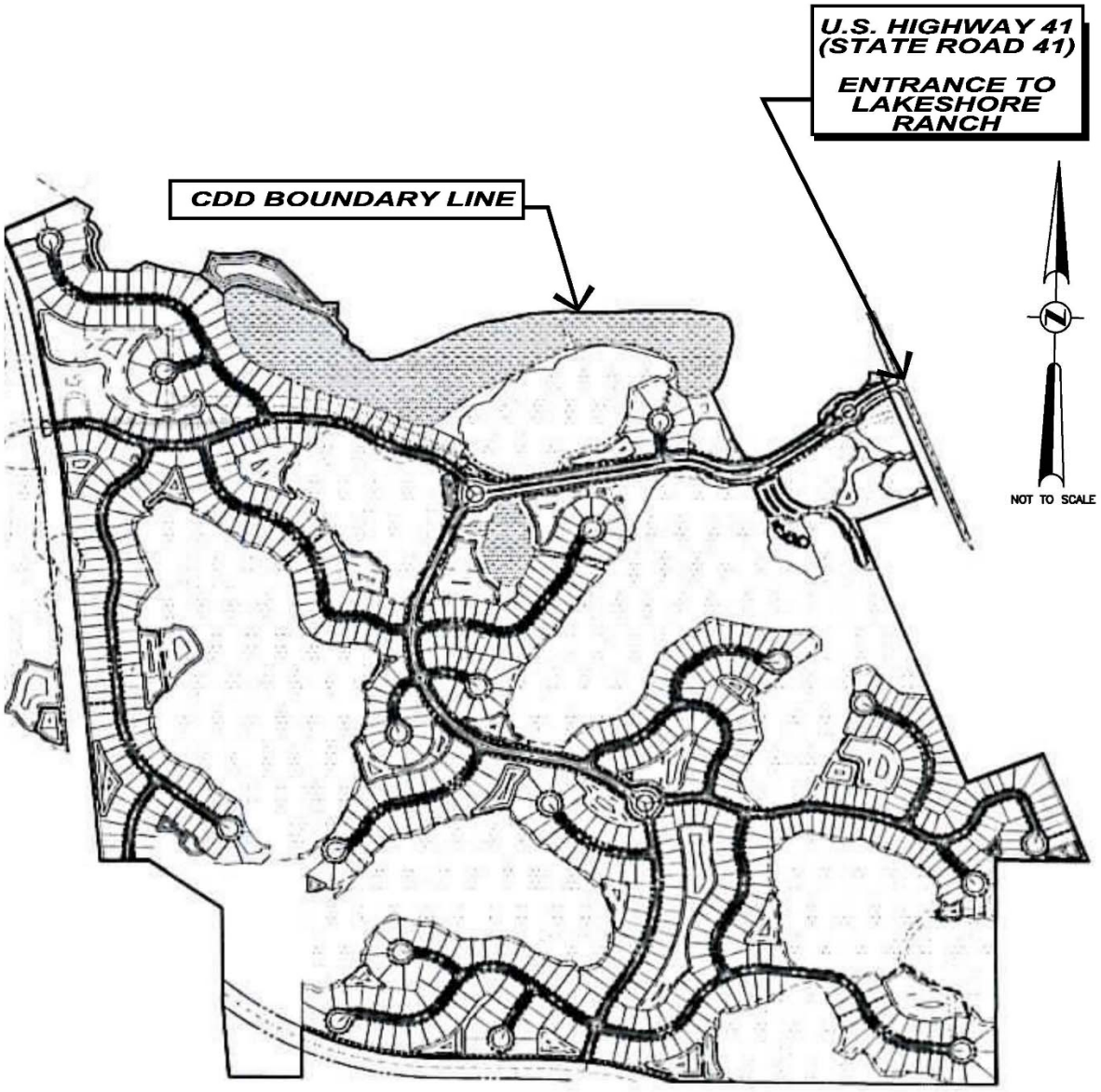
SECTION 26, 27 & 28, TOWNSHIP 25 SOUTH, RANGE 18 EAST
PASCO COUNTY, FLORIDA

LOCATION MAP

Cardno Shaping the Future 380 PARK PLACE BLVD, STE 300, CLEARWATER, FL 33759 TEL: (727) 531-3505 (800) 861-8314 www.cardno.com Certificate of Authorization No. 29915	FOR: *LAKESHORE RANCH COMMUNITY DEVELOPMENT DISTRICT* *COUNTY: PASCO COUNTY FLORIDA* *PROJECT NAME* LAKESHORE RANCH COMMUNITY DEVELOPMENT DISTRICT DEVELOPMENT PLAN	DATE: 9/23/2019 JOB. NO. 00033-100.10 DWG. NO. FIGURE 1 -

FIGURE 2

DEVELOPMENT PLAN



SECTION 26, 27 & 28, TOWNSHIP 25 SOUTH, RANGE 18 EAST
PASCO COUNTY, FLORIDA

DEVELOPMENT PLAN

Cardno Shaping the Future 380 PARK PLACE BLVD, STE 300, CLEARWATER, FL 33759 TEL: (727) 531-3505 (800) 881-8314 www.cardno.com Certificate of Authorization No. 29915	FOR: *LAKESHORE RANCH COMMUNITY DEVELOPMENT DISTRICT* *COUNTY: PASCO COUNTY FLORIDA* *PROJECT NAME* LAKESHORE RANCH COMMUNITY DEVELOPMENT DISTRICT DEVELOPMENT PLAN	DATE: 9/23/2019 JOB. NO. 00033–100.10 DWG. NO. FIGURE 2 –

Section 2: District Boundaries and Existing Infrastructure

District Boundaries

Figure 2, Development Plan, delineates the boundaries of the entire District. The 2019 Project will be located within the delineated boundaries of the District.

Existing Infrastructure

The District encompasses approximately 481 acres and consists of two phases. The development is located in parts of Sections 26, 27 and 28, Township 25 South, Range 18 East. The District is bound by U.S. Highway 41 and miscellaneous commercial uses to the east; Tierra Del Sol, residential lands to the north; residential lands to the south; and unplatted agriculturally zoned land to the west. The infrastructure has been completed for the two phases and includes potable water, fire, sanitary sewer, stormwater management facilities, roadways, sidewalks, and a recreational facility to accommodate 671 single family homes at buildout.

The existing stormwater facilities are owned and operated by the District and include inlets, storm pipes, stormwater ponds and wetlands. The ponds have been designed and constructed to address stormwater runoff in accordance with the Southwest Florida Water Management District and Pasco County rules and regulations that were in affect at the time of permitting. The capacity of the system is such that it will accommodate stormwater runoff within the subdivision. The present demand placed on the system is less than the design as the project has not reached 100% home buildout.

The existing 8.7 acres of recreational facilities includes a pool amenities center, hard courts and associated parking and infrastructure to accommodate two phases of the District. The facilities are available to the general public.

The existing asphaltic roadways and right-of-way concrete sidewalks located within the Development are owned and maintained by District and include drainage, pavement markings and signage. The capacity of roads and sidewalks are adequate to accommodate all vehicle and pedestrian demand at build out. The current demand on these systems is significantly less than design as the development has not reached 100% home build-out.

Sanitary Sewer services are owned and maintained by the County. Internal sewer services are provided via an 8” gravity system connected to pump stations with force main connections to the County's sanitary sewer utilities along U.S. Highway 41. It will have capacity to serve the District at build out.

Water Services are owned and maintained by the County. The District is served by a 16-inch potable water main located within the U.S. Highway 41 right-of-way. Internal development is served by 4-inch, 6-inch and 8-inch lines with appurtenant valves and fire hydrants. Per the Establishment Engineers Report, the County indicated they have capacity to serve the District at build out.

Section 3: Description of the 2019 Project

The 2019 Project includes the projects outlined below;

1. Utility Cart and Storage Building
2. Pickle Ball Court
3. Sand Volleyball Court
4. Playground Structure and Landscape
5. Dog Park and Associated Landscape and Hardscape
6. Security System
7. Clubhouse Sound System
8. Southbound Entry Signage
9. Fishing Dock Expansion
10. Community Signage Upgrade
11. Heaters for Existing Pool
12. Speed Humps
13. New Roofing

Utility Cart and Storage Building

This component of the 2019 Project is to furnish and install 14' x 20' shed, concrete slab, electrical service and site preparation. This project includes a utility cart that will be utilized for onsite maintenance. Contingency, Professional Fees and General Conditions are also included in the estimated costs of the storage building.

Pickle Ball Court

Pickle ball court will be regulation size, asphalt court with required net. Benches and sidewalks will be added to connect to the existing play courts on the site. Lighting and fencing will be installed for this court. Included in the cost of the pickle ball court is the addition of two parking spaces to accommodate the additional use of the park. Also included with the pickle ball court is a restroom facility and associated utility connections. Contingency, professional fees and general conditions are also included in the estimated costs of the pickle ball court. The pickle ball court and related facilities are available for use by the general public.

Sand Volleyball Court

The sand volleyball court will include the sand court, regulation net with supports, volleyballs, lighting, benches and other miscellaneous items that would support a fully functioning sand volleyball court. Included in the cost of the volleyball court is the addition of two parking spaces to accommodate the additional use of the park. Contingency, Professional Fees and General Conditions are also included in the estimated costs of the volleyball court. The sand volleyball court and related facilities are available for use by the general public.

Playground Structure and Landscape

This item includes furnishing and installing a playground structure and associated landscape and hardscape. A water fountain and water connection as well as benches, lighting and a shade structure is included under this project. Drainage and site preparation will be required for this project and are included in the cost. The playground structure and related facilities are available for use by the general public.

Dog Park and Associated Landscape and Hardscape

The dog park will be a minimum of 0.25 acre parcel fenced in with benches, landscape and water fountain, including utility connection for the fountain and lighting. Site preparation and drainage improvements are required for the construction of this item and are included in the costs of the project. The dog park and related facilities are available for use by the general public.

Security System

Installation of a security system including cameras, monitors, and data storage equipment throughout the Lakeshore Ranch community. This security system will replace the existing outdated security system. The system will be installed at amenity areas to protect the District's infrastructure and equipment.

Clubhouse Sound System

Installation of a sound system for the clubhouse and meeting room. This is to replace the existing outdated system. The system will provide audio equipment for meetings and functions in the existing clubhouse.

Southbound Entry Signage

Construction of an entry sign monument to be visible from southbound US-41. The sign monument will include lighting and landscaping.

Fishing Dock Expansion

This component of the 2019 Project is to expand the existing wooden fishing dock. This will provide a much needed addition to accommodate the demand for additional fishing access. The fishing dock and related facilities are available for use by the general public.

Community Signage Upgrade

Furnish and install replacement signage for the community due to age and appearance of the existing signage.

Heaters for Existing Pool

This component of the 2019 Project includes furnishing and installing heaters for the existing lap pool. This will replace the aged heaters and provide the community with swimming all year round.

Speed Humps

This component of the 2019 Project includes the installation of a speed hump at the entrance to the community to reduce speeding and tailgating into the community. Engineering studies, design and permitting are included in the project costs outlined in this report.

New Roofing

This component of the 2019 Pproject is to furnish and install new roofing for the CDD owned and maintained buildings. Existing infrastructure is aging and the installation of a new roof will protect the District's assets.

Contingency, Professional Fees and General Conditions

Fees for Professional Services include fees for the survey, design, permitting and part time construction phase services for the above referenced items. Other fees include County and Agency permitting fees for the construction of the proposed infrastructure as well as related geotechnical services. The total for Professional Fees is calculated at 30% of construction costs which is normal for this type of project at this stage of planning. All costs are represented in 2019 dollars. The total also includes a 10% contingency, which is normal for this type of project at this stage of planning to cover the costs of District infrastructure. General conditions includes purchasing a Warranty Bond and is calculated at 10% of construction costs which is normal for this type of project at this stage of planning. Contingency, Professional Fees and General Conditions are included in the costs for each project.

Ownership and Maintenance

The District currently does and will continue to own and maintain the improvements as described in this report.

Section 4: Opinion of Probable Construction Costs

An opinion of probable costs in 2019 dollars for the 2019 Project is represented in Table1. Most of these costs are taken from actual proposals obtained by the District and reflect actual costs for most items. The estimated costs are not a guaranteed maximum price. The labor market, future costs of equipment and materials, increased regulatory actions and the actual construction process are all beyond the District's control. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than the estimated values presented in Table 1.

These costs do not include legal, administrative, financing, operation or maintenance services necessary to finance and operate the 2019 Project infrastructure.

It is our opinion that the estimated costs provided for the 2019 Project are fair and reasonable to complete the construction of the 2019 Project. We are further of the opinion that the 2019 Project provides a benefit to all developable property within the District by providing additional amenities as well as upgrading existing outdated equipment. We have no reason to believe that the 2019 Project cannot be constructed at the cost described in this report.

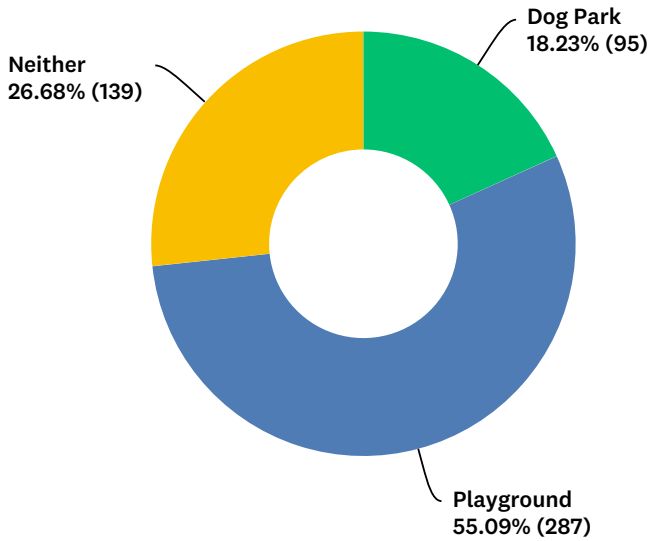
Table 1

2019 Project Infrastructure Cost Detail

Item	Cost
Utility Cart and Storage Building	$ 46,110
Pickle Ball Court	$ 152,250
Sand Volleyball Court	$ 37,800
Playground Structure and Landscape	$ 87,000
Dog Park an Associated Landscape and Hardscape	$ 72,790
Security System	$ 131,600
Clubhouse Sound System	$ 17,400
Southbound Entry Signage	$ 230,740
Fishing Dock Expansion	$ 62,350
Community Signage Upgrade	$ 64,308
Heaters for Existing Pool	$ 16,720
Speed Humps	$ 30,450
New Roofing	$ 210,250
2019 Project Total	**$ 1,159,768**

Q1 The CDD is considering adding EITHER a new dog park OR a new playground, in addition to those that already exist. It would be located on Water Color across from Autumn Chase between the pond and the utility fence. If you could choose only one of these options, which do you prefer?

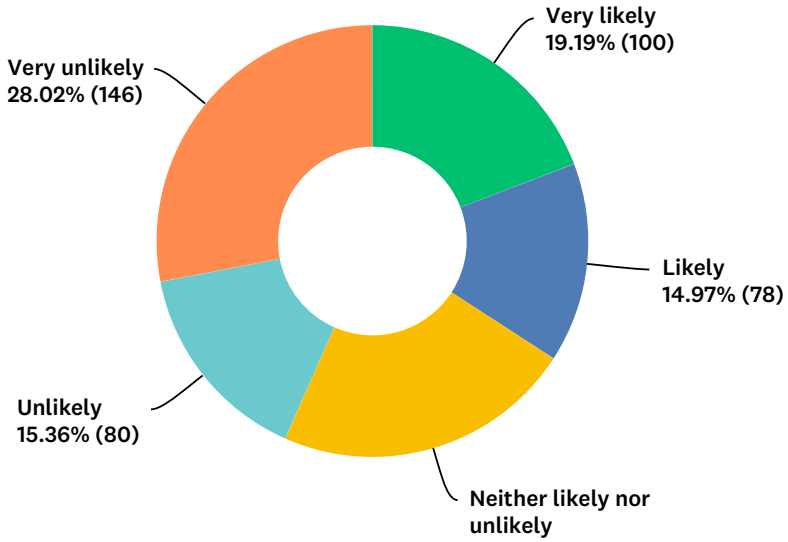
Answered: 521 Skipped: 2



ANSWER CHOICES	RESPONSES	
Dog Park	18.23%	95
Playground	55.09%	287
Neither	26.68%	139
TOTAL		521

Q2 If the fishing dock were enlarged to approximately double the size of the current covered portion, how likely would you be to use it?

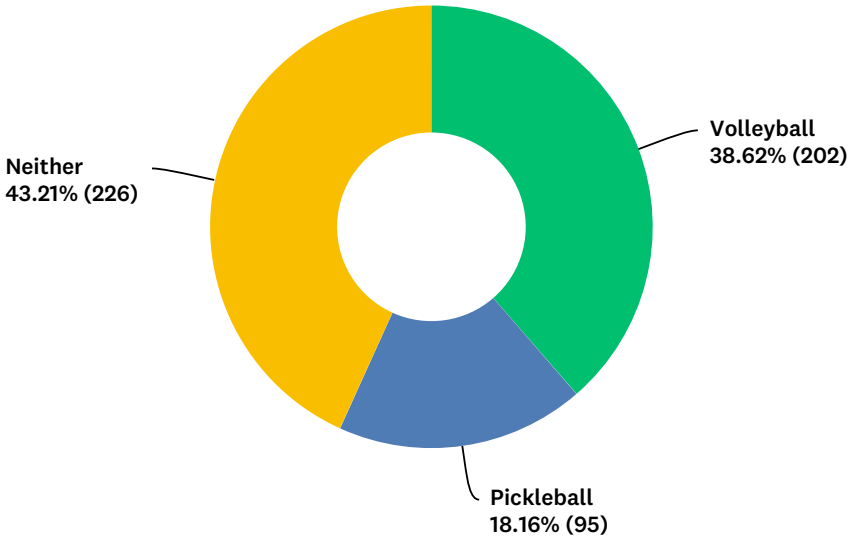
Answered: 521 Skipped: 2



ANSWER CHOICES	RESPONSES	
Very likely	19.19%	100
Likely	14.97%	78
Neither likely nor unlikely	22.46%	117
Unlikely	15.36%	80
Very unlikely	28.02%	146
TOTAL		521

Q3 The previous survey asked about adding a conversion kit that could enable the tennis courts to also be used for volleyball and pickleball. If you could choose only one as a new additional, stand-alone court, which would it be?

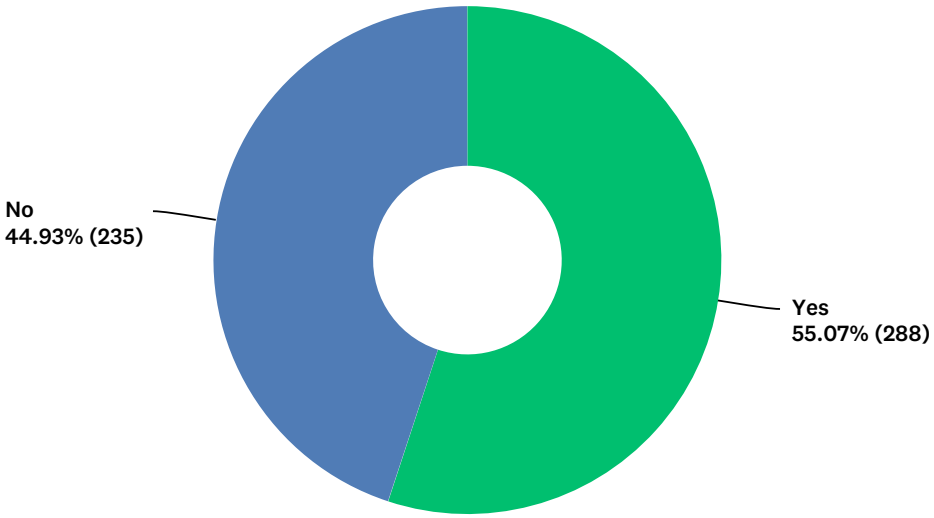
Answered: 523 Skipped: 0



ANSWER CHOICES	RESPONSES	
Volleyball	38.62%	202
Pickleball	18.16%	95
Neither	43.21%	226
TOTAL		523

Q4 We have been informed that the installation of a speed bump at the card reader would deter tailgating and reduce the possibility of non-residents gaining entry to the community without stopping at the gatehouse. Please advise if you would support adding a speed bump at the bar code reader only.

Answered: 523 Skipped: 0



ANSWER CHOICES	RESPONSES	
Yes	55.07%	288
No	44.93%	235
TOTAL		523

EXHIBIT 6

LAKESHORE RANCH
COMMUNITY DEVELOPMENT DISTRICT

Senior Special Assessment Refunding and Improvement Bond, Series 2019A-1

And

Subordinate Special Assessment Refunding and Improvement Bond, Series 2019A-2

Supplemental Special Assessment Methodology Report For

Funding of the

2019 Project

and

Refunding of the

$7,500,000 Capital Improvement Revenue Bonds, Series 2005

October 9, 2019

Prepared by
DPFG Management & Consulting LLC
250 International Parkway, Suite 280
Lake Mary, FL

LAKESHORE RANCH COMMUNITY DEVELOPMENT DISTRICT
Supplemental Special Assessment Methodology Report

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1. INTRODUCTION

The Lakeshore Ranch Community Development District (the "**District**") previously issued Capital Improvement Revenue Bonds, Series 2005 (the "**Series 2005 Bonds**"). This Supplemental Special Assessment Methodology Report will describe and explain the special assessments (the "**Series 2019 Assessments**") levied in connection with the repayment of the District's Senior Special Assessment Refunding and Improvement Bond, Series 2019A-1 and Subordinate Special Assessment Refunding and Improvement Bond, Series 2019A-2 in the total aggregate principal amount not exceeding $8,585,000 (together, the "**Series 2019 Bonds**"). The Series 2019 Bonds are being issued for the primary purposes of currently refunding the District's outstanding Series 2005 Bonds as well as funding the construction or acquisition of certain public improvements (the "**2019 Project**"), as described in the report of the District Engineer, dated October 9, 2019 (the "**2019 Engineer's Report**").

The Board of Supervisors of the District has determined that it would be in the best economic interest of landowners within the District to currently refund the Series 2005 Bonds and to obtain the Series 2019 Bonds at a lower interest rate (the "**Refunding**"). The proceeds of the Series 2019 Bonds will be used to provide funds to (i) currently refund all outstanding Series 2005 Bonds, (ii) fund a debt service reserve account for both Series 2019 Bonds, (iii) fund portions of the costs to complete the 2019 Project, and (iv) pay the costs of issuance of the Series 2019 Bonds. This report supplements and is consistent with the District's Final Supplemental Special Assessment Methodology Report, dated July 1, 2005 (the "**Original Methodology Report**"), and with the District's assessment collection practices.

2. DISTRICT INFORMATION

The District is an independent unit of special single-purpose local government of the State of Florida, created and established in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes. The District encompasses approximately 481 acres, of which approximately 217 acres are developable for residential purposes (upland). The District is located entirely within the jurisdictional boundaries of Pasco County (the "**County**") and within the master planned mixed-use community known as Lakeshore Ranch planned for 672 residential units (the "**Development**").

3. THE PROJECTS, PRIOR BONDS AND ASSESSMENT REVENUE

To advance the development of the properties within the District, certain capital improvements were planned, as more fully described in the Engineer's Report, dated July 5, 2005 (the "**2005 Project**"). The 2005 Project as constructed includes clearing and grading, roads, utilities, drainage, landscaping and entry features, right-of-way, storm water management and wetlands, as well as recreational amenities including clubhouse, pool, parks and other recreational facilities. The total cost of the 2005 Project was estimated to be approximately $17.58 million. In July 2005, the District issued its Series 2005 Bonds, which funded approximately $10.765 million of the total 2005 Project costs. Set forth in the table below are the original principal amount, current outstanding principal amount and interest rates:

Table 1. Summary of District Debt

Bonds	Original Principal	Current Outstanding	Current Interest Rate
Series 2005	$10,745,000	$7,500,000	5.25%

To repay the Series 2005 Bonds, the District levied special assessments (the "**Series 2005 Assessments**"), including interest, and collected assessments pursuant to the Original Methodology Report on all 672 lots.

At this point, the District plans to refinance the Series 2005 Bonds and fund additional public improvements comprising the 2019 Project in the amount of approximately $1,159,768. The 2019 Project includes the construction of new parks, security systems, recreational amenities and community signage.

4. 2019 REFUNDING ASSESSMENT AND ASSESSABLE UNITS

As described above, among other uses, the Series 2019 Bonds will primarily be used (i) to provide proceeds to fund portions of the 2019 Project and (ii) to currently refund all outstanding Series 2005 Bonds secured by and payable from Series 2005 Assessments levied on benefitted lots in the District. The Series 2019 Assessments constitute that portion of the District's assessments that are intended to secure repayment of the Series 2019 Bonds. Accordingly, portions of the Series 2019 Assessments are intended to reflect (i) the cost and benefit of the 2019 Project ("**New Money Assessment Component**") funded by the Series 2019 Bonds and (ii) the cost and benefit of project improvements already funded as part of the 2005 Project, which are being refinanced by applying net proceeds of the Series 2019 Bonds to optionally refund the outstanding Series 2005 Bonds in full (the "**Refunding Assessment Component**").

The Series 2019 Assessments are levied in an amount corresponding to the annual principal and interest installments on the Series 2019 Bonds, and on the basis of benefit received on the assessable lands within the District, at least initially, as a result of the 2019 Project, as well as the 2005 Project. The Series 2019 Assessments will be levied on the same benefited and assessable residential units within the District currently encumbered by the Series 2005 Assessments (the "**Series 2019 Assessable Units**"). The Refunding Assessment Component of the Series 2019 Assessments will not be levied on any units that prepaid their Series 2005 Assessment obligation earlier.

5. ALLOCATION OF BENEFITS AND ASSESSMENTS

Related to the New Money Assessment Component of the assessments, this report utilizes the costs described in the 2019 Engineer's Report as a proxy value for benefit. This approach is based on the principle that all developable properties within the District receive relative uniform and direct benefit from all components of the 2019 Project. Such uniform special benefits to all assessable properties would include provision of recreational facilities and amenities, and protection and enhancement of the market value and marketability of properties. For example, a property owner benefits from equal access to recreational facilities during equal time periods.

Assessment Standard

Under Florida law, a valid special assessment that is made pursuant to District legislative authority requires that the property assessed must (1) derive a direct and special benefit from the improvement or service provided and (2) that the assessment must be fairly and reasonably apportioned among properties that receive the special benefits. See Sections 170.01 – 170.02 of Florida Statutes.

Although the general public outside the District will benefit from the 2005 Project and the 2019 Project, such benefits are incidental. The facilities in the 2005 Project and the 2019 Project meet the needs of the Development, as well as provide benefit to all residential property within the District. The property owners within the District are therefore receiving special benefits not received by those outside the boundaries of the District, and direct and cumulative benefits accrue mainly to residents.

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

Assessment Methodology

Refunding Assessment Component

The Original Methodology Report described a density based allocation of benefits and corresponding assessments for the lots within the District receiving special benefits from the 2005 Project. The District's Board of Supervisors previously reviewed and approved the density analysis, and levied the Series 2005 Assessments and issued the Series 2005 Bonds pursuant to adopted resolutions and related bond documents. In the present instance, the District will apply the same density based benefit and assessment allocation described in the Original Methodology Report to the new Refunding Assessment Component. The assessable units that receive benefit from the 2005 Project are set forth in the table below[1]:

Table 2. Original Total Lots and Refunding Assessment Component Assessable Units

Lot Type	Total Original Assessable Lots	Refunding Assessment Component Assessable Lots
55'	236	236
65'	253	226
70'	50	50
75'	132	132
300'	1	1
Total	**672**	**645**
Prepaid Lots	27	0

New Money Assessment Component

As described above, the District apportions the New Money Assessment Component so that each benefitted and assessable unit is equally assessed. Using this base value, an equivalent residential unit ("**ERU**") value of 1.0, the District equally distributes the costs and benefits of the 2019 Project. This reflects that all residential units bear equal pro rata share of the costs for equal pro rata share of the service provided thru the use of the 2019 Project because there is no residential unit that receives an additional type of special benefit for which there is a correlating higher cost. The assessable units that receive benefit from the 2019 Project are set forth in the table below:

Table 3. Assigned ERU for New Money Assessment Component

Lot Type	Assessable Lots	Assigned ERU	Total ERU
55'	236	1.00	236.00
65'	253	1.00	253.00
70'	50	1.00	50.00
75'	132	1.00	132.00
300'	1	1.00	1.00
Total	**672**		**672.00**

The New Money Assessment Component will be levied on all benefited residential parcels within the District. These properties comprise a total of 672 assigned ERUs. Refer to the Preliminary Assessment Roll in the Appendix for a more detailed description of the assessable units.

6. BOND REFUNDING AND 2019 PROJECT FUNDING PROGRAM

The Series 2019 Bonds proceeds, along with available funds on hand, will be used to currently refund the Series 2005 Bonds and fund a portion of the costs to complete the 2019 Project, among other uses. Refer

[1] The ERU allocation and assignment is consistent with the Original Methodology Report.

to the Appendix for a description of the sources and uses of funds for the Series 2019 Bonds. The Series 2005 Bonds are currently outstanding in the principal amount of $7,500,000. In order to take advantage of current market conditions, the District intends to redeem all of the outstanding Series 2005 Bonds with proceeds of the Series 2019 Bonds and certain other available funds. In addition, the District may borrow up to $1,050,000 for funding certain capital improvements. The Series 2019 Bonds will be issued in the maximum principal amount of $8,585,000 with a maximum annual debt service ("**MADS"**) of $695,238.

7. SERIES 2019 ASSESSMENTS

The security for the Series 2019 Bonds will include a pledge of all revenues received by the District from the levy and collection of the Series 2019 Assessments, which represents the maximum annual debt service requirement for the Series 2019 Bonds. The total Series 2019 Bonds special assessment requirement is set forth in the table below.

Table 4. Series 2019 Bonds Annual Special Assessment Requirement

Estimated Annual Expenditures	**$ Amount**
Maximum Annual Debt Service (MADS)	$687,609
Estimated Early Payment Discount and County tax collection charges	$43,890
Total MADS – grossed up	**$731,499**

The Series 2019 Assessments will be levied on benefited parcels by assessment component described above. The principal and annual assessments by component for the Series 2019 Bonds will be allocated as set forth in tables below:

Table 5. Approximation of Series 2005 Refunding Assessment Component[2]

Lot Type	**Assigned ERU**	**Lots**	**Total ERU**	**% ERU**	**Principal**	**Principal per Lot**	**MADS**	**MADS per Lot**
55'	0.85	236	200.6	31.57%	$2,367,427	$10,031	$191,176	$810
65'	1.00	226	226.0	35.56%	$2,667,191	$11,802	$215,383	$953
70'	1.05	50	52.5	8.26%	$619,591	$12,392	$50,034	$1,001
75'	1.15	132	151.8	23.89%	$1,791,503	$13,572	$144,669	$1,096
300'	4.60	1	4.6	0.72%	$54,288	$54,288	$4,384	$4,384
Prepaid	0	0	0.0	0.00%	$0	$0	$0	$0
Total		**645**	**635.5**	**100.00%**	**$7,500,000**		**$605,645**	

Table 6. Approximation of 2019 New Money Assessment Component[2]

Lot Type	**Assigned ERU**	**Lots**	**Total ERU**	**% ERU**	**Principal**	**Principal per Lot**	**MADS**	**MADS per Lot**
55'	1.00	236	236	35.12%	$356,458	$1,510	$28,785	$122
65'	1.00	253	253	37.65%	$382,135	$1,510	$30,858	$122
70'	1.00	50	50	7.44%	$75,521	$1,510	$6,099	$122
75'	1.00	132	132	19.64%	$199,375	$1,510	$16,100	$122
300'	1.00	1	1	0.15%	$1,510	$1,510	$122	$122
Total		**672**	**672**	**100.00%**	**$1,015,000**		**$81,964**	

[2] Preliminary, subject to change.

8. ASSESSMENT ROLL AND COLLECTION

An Assessment Roll is attached in the Appendix. The District will place the Series 2019 Assessments described herein on the County's tax roll for collection.

9. CONCLUSION

The issuance of the Series 2019 Bonds is in the best economic interest of the landowners within the District. It will benefit all assessable units. The Series 2019 Assessments are fairly and reasonably apportioned over all Series 2019 Bonds Assessable Units, based on and in accordance with the previously adopted Original Methodology Report with regard to the refunding assessments, and assessment levy and collection practices. The Series 2019 Bonds Assessable Units have and will continue to receive benefits in excess of the allocated assessments.

10. SOURCES AND USES OF FUNDS

A sources and uses of the Series 2019 Bonds by component is set forth in the table below[3]:

Sources:	
Bond Proceeds:	
Par Amount	8,515,000
Premium	68,787
	8,583,787
Other Sources of Funds:	
Transfer of Deferred Cost Fund	335,174
Transfer of Reserve Fund	248,981
Transfer of Prepayment Fund	62,437
Transfer of Revenue Fund	17,665
Transfer of Custody Fund	2,904
Transfer of Acq./Con. Fund	1,380
Transfer of Interest Fund	2
	668,542
	9,252,330
Uses:	
Project Fund Deposits:	
Project Fund	1,050,000
Refunding Escrow Deposits:	
Cash Deposit	7,548,125
Other Fund Deposits:	
DSRF (50% MADS)	344.600
Delivery Date Expenses:	
Cost of Issuance	175,000
Underwriter's Discount	128,775
	302,725
Other Uses of Funds:	
Construction Fund	6,880
	9,252,330

[3] Preliminary, subject to change.

11. BREAKDOWN OF PRINCIPAL BY ASSESSMENT COMPONENT

Table 7. Overview of Refunding Component Principal per Lot

Lot Type	Lots	ERU	Total ERU	% ERU	Refund Component	Refund/Lot
55'	236	0.85	200.60	31.57%	$2,367,427	$10,031
65'	226	1.00	226.00	35.56%	$2,667,191	$11,802
70'	50	1.05	52.50	8.26%	$619,591	$12,392
75'	132	1.15	151.80	23.89%	$1,791,503	$13,572
300'	1	4.60	4.60	0.72%	$54,288	$54,288
Prepaid	27	0.00	0.00	0.00%	$0	$0
Total	**672**		**635.50**	**100.00%**	**$7,500,000**	

Table 8. Overview of New Money Component Principal per Lot

Lot Type	Lots	ERU	Total ERU	% ERU	New Money Component	New Money/Lot
55'	236	1.00	236.00	35.12%	$356,458	$1,510
65'	226	1.00	226.00	33.63%	$341,354	$1,510
70'	50	1.00	50.00	7.44%	$75,521	$1,510
75'	132	1.00	132.00	19.64%	$199,375	$1,510
300'	1	1.00	1.00	0.15%	$1,510	$1,510
Prepaid	27	1.00	27.00	4.02%	$40,781	$1,510
Total	**672**		**672.00**	**100.00%**	**$1,015,000**	

Table 9. Variance Between Series 2005 and Series 2019 Principal per Lot

Lot Type	Lots	Series 2005	Per Lot	Series 2019	Series 2019 Per Lot	Variance Total, $	Variance per Lot, $	% Variance
55'	236	$2,367,427	$10,031	$2,723,886	$11,542	$356,458	$1,510	15.06%
65'	226	$2,667,191	$11,802	$3,008,545	$13,312	$341,354	$1,510	12.80%
70'	50	$619,591	$12,392	$695,112	$13,902	$75,521	$1,510	12.19%
75'	132	$1,791,503	$13,572	$1,990,878	$15,082	$199,375	$1,510	11.13%
300'	1	$54,288	$54,288	$55,798	$55,798	$1,510	$1,510	2.78%
Prepaid	27	$0	$0	$40,781	$1,510	$40,781	$1,510	n/a
Total	**672**	**$7,500,000**		**$8,515,000**				

12. PRELIMINARY ASSESSMENT ROLL

The preliminary assessment roll is set forth on following pages. The table below presents a summary of the preliminary assessment roll.

Table 10. Overview of Assessment per Lot

Lot Type	Lots	Refunding Component Principal	New Money Component Principal	TOTAL Principal	TOTAL MADS	MADS /Lot
55'	236	$2,367,427	$356,458	$2,723,886	$219,961	$932
65'	226	$2,667,191	$341,354	$3,008,545	$242,948	$1,075
70'	50	$619,591	$75,521	$695,112	$56,132	$1,123
75'	132	$1,791,503	$199,375	$1,990,878	$160,769	$1,218
300'	1	$54,288	$1,510	$55,798	$4,506	$4,506
O&M 65' [4]	27	$0	$40,781	$40,781	$3,294	$122
Total	**672**	**$7,500,000**	**$1,015,000**	**$8,515,000**	**$687,610**	

[4] Twenty-seven of the 65' lots have prepaid the 2005 assessments. These lots are still subject to the Districts O&M and New Money Component Assessments.

LAKESHORE RANCH CDD

SERIES 2019 BONDS ASSESSMENT ROLL

PARCELID	SITE_ADDRESS	CDD USE	REFUND ERU	NEW $ ERU	REFUND Principal	NEW $ Principal	Total Principal	MADS
26-25-18-0120-00000-2390	20006 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
26-25-18-0120-00000-2400	20024 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
26-25-18-0120-00000-2410	20032 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
26-25-18-0120-00000-2420	20038 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
26-25-18-0120-00000-2430	20042 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
26-25-18-0120-00000-2440	20041 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
26-25-18-0120-00000-2450	20033 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
26-25-18-0120-00000-2460	20025 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
26-25-18-0120-00000-2470	20021 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
26-25-18-0120-00000-2480	20017 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
26-25-18-0120-00000-2490	20013 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
26-25-18-0120-00000-2500	20009 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
26-25-18-0120-00000-2510	20005 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
26-25-18-0120-00000-2520	20001 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
26-25-18-0120-00000-2530	19955 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-0010	19359 FALCON CREST BOULEVARD	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0020	19355 FALCON CREST BOULEVARD	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0030	19349 FALCON CREST BOULEVARD	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0040	19341 FALCON CREST BOULEVARD	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0050	19333 FALCON CREST BOULEVARD	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0060	19323 FALCON CREST BOULEVARD	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0070	19315 FALCON CREST BOULEVARD	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0080	19307 FALCON CREST BOULEVARD	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0090	19251 FALCON CREST BOULEVARD	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0100	19245 FALCON CREST BOULEVARD	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0110	19237 FALCON CREST BOULEVARD	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0120	19231 FALCON CREST BOULEVARD	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0130	19223 FALCON CREST BOULEVARD	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0140	8710 CRYSTAL CREEK COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0150	8720 CRYSTAL CREEK COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0160	8726 CRYSTAL CREEK COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0170	8734 CRYSTAL CREEK COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0180	8742 CRYSTAL CREEK COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0190	8750 CRYSTAL CREEK COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0200	8758 CRYSTAL CREEK COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0210	8800 CRYSTAL CREEK COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0220	8806 CRYSTAL CREEK COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0230	8810 CRYSTAL CREEK COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0240	8816 CRYSTAL CREEK COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0250	8822 CRYSTAL CREEK COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0260	8828 CRYSTAL CREEK COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0270	8834 CRYSTAL CREEK COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0280	8840 CRYSTAL CREEK COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0290	8846 CRYSTAL CREEK COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0300	8854 CRYSTAL CREEK COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0310	8904 CRYSTAL CREEK COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0320	8920 CRYSTAL CREEK COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0330	8930 CRYSTAL CREEK COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0340	8938 CRYSTAL CREEK COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218

LAKESHORE RANCH CDD

SERIES 2019 BONDS ASSESSMENT ROLL

PARCELID	SITE_ADDRESS	CDD USE	REFUND ERU	NEW $ ERU	REFUND Principal	NEW $ Principal	Total Principal	MADS
27-25-18-0020-00000-0350	8946 CRYSTAL CREEK COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0360	8954 CRYSTAL CREEK COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0370	8955 CRYSTAL CREEK COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0380	8947 CRYSTAL CREEK COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0390	8939 CRYSTAL CREEK COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0400	8931 CRYSTAL CREEK COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0410	8925 CRYSTAL CREEK COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0420	8919 CRYSTAL CREEK COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0430	8911 CRYSTAL CREEK COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0440	8905 CRYSTAL CREEK COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0450	8901 CRYSTAL CREEK COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0460	8853 CRYSTAL CREEK COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0470	8847 CRYSTAL CREEK COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0480	8841 CRYSTAL CREEK COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0490	8835 CRYSTAL CREEK COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0500	8817 CRYSTAL CREEK COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0510	8807 CRYSTAL CREEK COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0520	19121 LONE CREEK COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0530	19113 LONE CREEK COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0540	19101 LONE CREEK COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0550	19055 LONE CREEK COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0560	19049 LONE CREEK COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0570	19054 LONE CREEK COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0580	19102 LONE CREEK COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0590	19110 LONE CREEK COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0600	19114 LONE CREEK COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0610	19120 LONE CREEK COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0620	8741 CRYSTAL CREEK COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0630	8733 CRYSTAL CREEK COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0640	8721 CRYSTAL CREEK COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-0650	19135 FALCON CREST BOULEVARD	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-0660	19127 FALCON CREST BOULEVARD	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-0670	19121 FALCON CREST BOULEVARD	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-0680	19115 FALCON CREST BOULEVARD	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-0690	19107 FALCON CREST BOULEVARD	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-0700	19051 FALCON CREST BOULEVARD	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-0710	19043 FALCON CREST BOULEVARD	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-0720	19035 FALCON CREST BOULEVARD	O&M 65	0.00	1.00	$0	$1,510	$1,510.42	$122
27-25-18-0020-00000-0730	19027 FALCON CREST BOULEVARD	O&M 65	0.00	1.00	$0	$1,510	$1,510.42	$122
27-25-18-0020-00000-0740	19023 FALCON CREST BOULEVARD	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-0750	19009 FALCON CREST BOULEVARD	300	4.60	1.00	$54,288	$1,510	$55,798.38	$4,506
27-25-18-0020-00000-0760	19000 FALCON CREST BOULEVARD	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-0770	19008 FALCON CREST BOULEVARD	O&M 65	0.00	1.00	$0	$1,510	$1,510.42	$122
27-25-18-0020-00000-0780	19018 FALCON CREST BOULEVARD	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-0790	19026 FALCON CREST BOULEVARD	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-0800	8655 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-0810	8647 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-0820	8639 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-0830	8633 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075

LAKESHORE RANCH CDD

SERIES 2019 BONDS ASSESSMENT ROLL

PARCELID	SITE_ADDRESS	CDD USE	REFUND ERU	NEW $ ERU	REFUND Principal	NEW $ Principal	Total Principal	MADS
27-25-18-0020-00000-0840	8629 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-0850	8621 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-0860	8615 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-0870	8609 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-0880	8601 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-0890	8551 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-0900	8543 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-0910	8537 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-0920	8531 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-0930	8523 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-0940	8517 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-0950	8522 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-0960	8530 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-0970	8536 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-0980	8542 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-0990	8550 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-1000	8600 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-1010	8608 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-1020	8616 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-1030	8628 EAGLE BROOK DRIVE	O&M 65	0.00	1.00	$0	$1,510	$1,510.42	$122
27-25-18-0020-00000-1040	8640 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-1050	8646 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-1060	8650 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-1070	8656 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-1080	8660 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-1090	19110 SUNSET BAY DR	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-1100	19116 SUNSET BAY DR	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-1110	19122 SUNSET BAY DR	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-1120	19128 SUNSET BAY DR	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-1130	19134 SUNSET BAY DR	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-1140	19140 SUNSET BAY DR	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-1150	19146 SUNSET BAY DR	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-1160	19152 SUNSET BAY DR	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-1170	19200 SUNSET BAY DR	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-1180	19206 SUNSET BAY DR	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-1190	19214 SUNSET BAY DR	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-1200	19226 SUNSET BAY DR	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-1210	19240 SUNSET BAY DR	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-1220	19248 SUNSET BAY DR	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-1230	19256 SUNSET BAY DR	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-1240	19302 SUNSET BAY DR	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-1250	19308 SUNSET BAY DR	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-1260	19312 SUNSET BAY DR	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-1270	19316 SUNSET BAY DR	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-1280	19322 SUNSET BAY DR	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-1290	19328 SUNSET BAY DR	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-1300	19334 SUNSET BAY DR	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-1310	19340 SUNSET BAY DR	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-1320	19346 SUNSET BAY DR	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075

LAKESHORE RANCH CDD

SERIES 2019 BONDS ASSESSMENT ROLL

PARCELID	SITE_ADDRESS	CDD USE	REFUND ERU	NEW $ ERU	REFUND Principal	NEW $ Principal	Total Principal	MADS
27-25-18-0020-00000-1330	19354 SUNSET BAY DR	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-1340	19341 RED SKY COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1350	19335 RED SKY COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1360	19331 RED SKY COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1370	19325 RED SKY COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1380	19321 RED SKY COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1390	19317 RED SKY COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1400	19313 RED SKY COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1410	19309 RED SKY COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1420	19305 RED SKY COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1430	19301 RED SKY COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1440	19300 RED SKY COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1450	19306 RED SKY COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1460	19310 RED SKY COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1470	19314 RED SKY COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1480	19318 RED SKY COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1490	19330 RED SKY COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1500	19408 RED SKY COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1510	19418 RED SKY COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1520	19420 RED SKY COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1530	19424 RED SKY COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1540	19428 RED SKY COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1550	19432 RED SKY COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1560	19433 RED SKY COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1570	19429 RED SKY COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1580	19425 RED SKY COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1590	19419 RED SKY COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1600	19413 RED SKY COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1610	19409 RED SKY COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1620	19405 RED SKY COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1630	19401 RED SKY COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1640	19400 SUNSET BAY DR	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1650	19406 SUNSET BAY DR	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1660	19412 SUNSET BAY DR	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1670	19420 SUNSET BAY DR	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1680	19426 SUNSET BAY DR	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1690	19432 SUNSET BAY DR	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1700	19438 SUNSET BAY DR	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1710	19442 SUNSET BAY DR	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1720	19446 SUNSET BAY DR	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1730	19450 SUNSET BAY DR	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1740	19502 SUNSET BAY DR	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1750	19506 SUNSET BAY DR	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1760	19512 SUNSET BAY DR	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1770	19518 SUNSET BAY DR	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1780	19522 SUNSET BAY DR	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1790	19528 SUNSET BAY DR	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1800	19534 SUNSET BAY DR	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1810	19540 SUNSET BAY DR	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932

LAKESHORE RANCH CDD

SERIES 2019 BONDS ASSESSMENT ROLL

PARCELID	SITE_ADDRESS	CDD USE	REFUND ERU	NEW $ ERU	REFUND Principal	NEW $ Principal	Total Principal	MADS
27-25-18-0020-00000-1820	19548 SUNSET BAY DR	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1830	19602 SUNSET BAY DR	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1840	19610 SUNSET BAY DR	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1850	19614 SUNSET BAY DR	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1860	19618 SUNSET BAY DR	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1870	19622 SUNSET BAY DR	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1880	19621 SUNSET BAY DR	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1890	19617 SUNSET BAY DR	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1900	19613 SUNSET BAY DR	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1910	19609 SUNSET BAY DR	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1920	19601 SUNSET BAY DR	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1930	19555 SUNSET BAY DR	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1940	19547 SUNSET BAY DR	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1950	19531 SUNSET BAY DR	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1960	19527 SUNSET BAY DR	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1970	19521 SUNSET BAY DR	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1980	19517 SUNSET BAY DR	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-1990	19511 SUNSET BAY DR	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-2000	19505 SUNSET BAY DR	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-2010	19445 SUNSET BAY DR	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-2020	19431 SUNSET BAY DR	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-2030	19425 SUNSET BAY DR	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-2040	19421 SUNSET BAY DR	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-2050	19419 SUNSET BAY DR	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-2060	19411 SUNSET BAY DR	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-2070	19405 SUNSET BAY DR	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-2080	19401 SUNSET BAY DR	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-2090	19349 SUNSET BAY DR	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-2100	19341 SUNSET BAY DR	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-2110	19335 SUNSET BAY DR	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-2120	19329 SUNSET BAY DR	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-2130	19323 SUNSET BAY DR	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-2140	19303 SUNSET BAY DR	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-2150	19255 SUNSET BAY DR	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-2160	19247 SUNSET BAY DR	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-2170	19241 SUNSET BAY DR	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-2180	19237 SUNSET BAY DR	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-2190	19227 SUNSET BAY DR	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-2200	19215 SUNSET BAY DR	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-2210	19211 SUNSET BAY DR	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-2220	19207 SUNSET BAY DR	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-2230	19203 SUNSET BAY DR	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-2240	19155 SUNSET BAY DR	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-2250	19147 SUNSET BAY DR	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-2260	19133 SUNSET BAY DR	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-2270	19123 SUNSET BAY DR	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-2280	19117 SUNSET BAY DR	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-2290	19109 SUNSET BAY DR	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-2300	19136 FALCON CREST BOULEVARD	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075

LAKESHORE RANCH CDD

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PARCELID	SITE_ADDRESS	CDD USE	REFUND ERU	NEW $ ERU	REFUND Principal	NEW $ Principal	Total Principal	MADS
27-25-18-0020-00000-2310	19142 FALCON CREST BOULEVARD	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-2320	19150 FALCON CREST BOULEVARD	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-2330	19208 FALCON CREST BOULEVARD	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-2340	19216 FALCON CREST BOULEVARD	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-2350	19224 FALCON CREST BOULEVARD	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-2360	19232 FALCON CREST BOULEVARD	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-2370	8710 PRESTON WOODS COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-2380	8718 PRESTON WOODS COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0020-00000-2390	8724 PRESTON WOODS COURT	70	1.05	1.00	$12,392	$1,510	$13,902.23	$1,123
27-25-18-0020-00000-2400	8730 PRESTON WOODS COURT	70	1.05	1.00	$12,392	$1,510	$13,902.23	$1,123
27-25-18-0020-00000-2410	8733 PRESTON WOODS COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-2420	8731 PRESTON WOODS COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0020-00000-2430	8725 PRESTON WOODS COURT	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-2440	8719 PRESTON WOODS COURT	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0020-00000-2450	8711 PRESTON WOODS COURT	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0030-00000-0750	19510 HAYDEN LAKE COURT	70	1.05	1.00	$12,392	$1,510	$13,902.23	$1,123
27-25-18-0030-00000-0760	19516 HAYDEN LAKE COURT	70	1.05	1.00	$12,392	$1,510	$13,902.23	$1,123
27-25-18-0030-00000-0770	19520 HAYDEN LAKE COURT	70	1.05	1.00	$12,392	$1,510	$13,902.23	$1,123
27-25-18-0030-00000-0780	19526 HAYDEN LAKE COURT	70	1.05	1.00	$12,392	$1,510	$13,902.23	$1,123
27-25-18-0030-00000-0790	19528 HAYDEN LAKE COURT	70	1.05	1.00	$12,392	$1,510	$13,902.23	$1,123
27-25-18-0030-00000-0800	19530 HAYDEN LAKE COURT	70	1.05	1.00	$12,392	$1,510	$13,902.23	$1,123
27-25-18-0030-00000-0810	19548 HAYDEN LAKE COURT	70	1.05	1.00	$12,392	$1,510	$13,902.23	$1,123
27-25-18-0030-00000-0820	19552 HAYDEN LAKE COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0030-00000-0830	19556 HAYDEN LAKE COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-0010	19537 POST ISLAND LOOP	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0020	19541 POST ISLAND LOOP	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0030	19545 POST ISLAND LOOP	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0040	19551 POST ISLAND LOOP	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0050	19557 POST ISLAND LOOP	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0060	19607 POST ISLAND LOOP	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0070	19615 POST ISLAND LOOP	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0080	19623 POST ISLAND LOOP	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0090	19627 POST ISLAND LOOP	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0100	8419 MAY PORT COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0110	8425 MAY PORT COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0120	8431 MAY PORT COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0130	8435 MAY PORT COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0140	8441 MAY PORT COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0150	8445 MAY PORT COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0160	8451 MAY PORT COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0170	8455 MAY PORT COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0180	8501 MAY PORT COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0190	8507 MAY PORT COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0200	8511 MAY PORT COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0210	8515 MAY PORT COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0220	8519 MAY PORT COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0230	8525 MAY PORT COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0240	8531 MAY PORT COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0250	8535 MAY PORT COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932

LAKESHORE RANCH CDD

SERIES 2019 BONDS ASSESSMENT ROLL

PARCELID	SITE_ADDRESS	CDD USE	REFUND ERU	NEW $ ERU	REFUND Principal	NEW $ Principal	Total Principal	MADS
27-25-18-0120-00000-0260	8539 MAY PORT COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0270	8538 MAY PORT COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0280	8532 MAY PORT COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0290	8520 MAY PORT COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0300	8512 MAY PORT COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0310	8504 MAY PORT COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0320	8454 MAY PORT COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0330	8444 MAY PORT COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0340	8432 MAY PORT COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0350	8420 MAY PORT COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0360	19647 POST ISLAND LOOP	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0370	19653 POST ISLAND LOOP	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0380	19703 POST ISLAND LOOP	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0390	19707 POST ISLAND LOOP	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0400	19711 POST ISLAND LOOP	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0410	19717 POST ISLAND LOOP	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0420	19721 POST ISLAND LOOP	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0430	19725 POST ISLAND LOOP	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0440	19729 POST ISLAND LOOP	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0450	19733 POST ISLAND LOOP	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0460	19739 POST ISLAND LOOP	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0470	19747 POST ISLAND LOOP	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0480	19746 POST ISLAND LOOP	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0490	19738 POST ISLAND LOOP	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0500	19734 POST ISLAND LOOP	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0510	19730 POST ISLAND LOOP	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0520	19724 POST ISLAND LOOP	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0530	19710 POST ISLAND LOOP	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0540	19648 POST ISLAND LOOP	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0550	19634 POST ISLAND LOOP	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0560	19626 POST ISLAND LOOP	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0570	19622 POST ISLAND LOOP	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0580	19614 POST ISLAND LOOP	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0590	19610 POST ISLAND LOOP	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0600	19606 POST ISLAND LOOP	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0610	19602 POST ISLAND LOOP	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0620	19554 POST ISLAND LOOP	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0630	19540 POST ISLAND LOOP	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-0640	19559 HAYDEN LAKE COURT	70	1.05	1.00	$12,392	$1,510	$13,902.23	$1,123
27-25-18-0120-00000-0650	19553 HAYDEN LAKE COURT	70	1.05	1.00	$12,392	$1,510	$13,902.23	$1,123
27-25-18-0120-00000-0660	19547 HAYDEN LAKE COURT	70	1.05	1.00	$12,392	$1,510	$13,902.23	$1,123
27-25-18-0120-00000-0670	19537 HAYDEN LAKE COURT	70	1.05	1.00	$12,392	$1,510	$13,902.23	$1,123
27-25-18-0120-00000-0680	19529 HAYDEN LAKE COURT	70	1.05	1.00	$12,392	$1,510	$13,902.23	$1,123
27-25-18-0120-00000-0690	19519 HAYDEN LAKE COURT	70	1.05	1.00	$12,392	$1,510	$13,902.23	$1,123
27-25-18-0120-00000-0700	19511 HAYDEN LAKE COURT	70	1.05	1.00	$12,392	$1,510	$13,902.23	$1,123
27-25-18-0120-00000-0710	19505 HAYDEN LAKE COURT	70	1.05	1.00	$12,392	$1,510	$13,902.23	$1,123
27-25-18-0120-00000-0720	19501 HAYDEN LAKE COURT	70	1.05	1.00	$12,392	$1,510	$13,902.23	$1,123
27-25-18-0120-00000-0730	19500 HAYDEN LAKE COURT	70	1.05	1.00	$12,392	$1,510	$13,902.23	$1,123
27-25-18-0120-00000-0740	19504 HAYDEN LAKE COURT	70	1.05	1.00	$12,392	$1,510	$13,902.23	$1,123

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PARCELID	SITE_ADDRESS	CDD USE	REFUND ERU	NEW $ ERU	REFUND Principal	NEW $ Principal	Total Principal	MADS
27-25-18-0120-00000-0840	19560 HAYDEN LAKE COURT	70	1.05	1.00	$12,392	$1,510	$13,902.23	$1,123
27-25-18-0120-00000-0850	8159 WATER COLOR DRIVE	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-0860	8155 WATER COLOR DRIVE	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-0870	8149 WATER COLOR DRIVE	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-0880	8143 WATER COLOR DRIVE	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-0890	8135 WATER COLOR DRIVE	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-0900	8123 WATER COLOR DRIVE	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-0910	8117 WATER COLOR DRIVE	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-0920	8109 WATER COLOR DRIVE	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-0930	8101 WATER COLOR DRIVE	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-0940	19543 LONESOME PINE DRIVE	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-0950	19531 LONESOME PINE DRIVE	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-0960	19523 LONESOME PINE DRIVE	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-0970	19515 LONESOME PINE DRIVE	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-0980	19507 LONESOME PINE DRIVE	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-0990	19501 LONESOME PINE DRIVE	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-1000	19453 LONESOME PINE DRIVE	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-1010	19447 LONESOME PINE DRIVE	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-1020	19441 LONESOME PINE DRIVE	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-1030	19435 LONESOME PINE DRIVE	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-1040	19411 RANCHVIEW COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-1050	19403 RANCHVIEW COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-1060	19351 RANCHVIEW COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-1070	19341 RANCHVIEW COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-1080	19337 RANCHVIEW COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-1090	19331 RANCHVIEW COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-1100	19325 RANCHVIEW COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-1110	19324 RANCHVIEW COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-1120	19334 RANCHVIEW COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-1130	19340 RANCHVIEW COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-1140	19352 RANCHVIEW COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-1150	19410 RANCHVIEW COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-1160	19405 LONESOME PINE DRIVE	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-1170	19343 LONESOME PINE DRIVE	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-1180	19331 LONESOME PINE DRIVE	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-1190	19323 LONESOME PINE DRIVE	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-1200	19313 LONESOME PINE DRIVE	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-1210	19309 LONESOME PINE DRIVE	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-1220	19305 LONESOME PINE DRIVE	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-1230	19301 LONESOME PINE DRIVE	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-1240	19300 LONESOME PINE DRIVE	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-1250	19310 LONESOME PINE DRIVE	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-1260	19322 LONESOME PINE DRIVE	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-1270	19330 LONESOME PINE DRIVE	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-1280	19336 LONESOME PINE DRIVE	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-1290	19342 LONESOME PINE DRIVE	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-1300	19350 LONESOME PINE DRIVE	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-1310	19402 LONESOME PINE DRIVE	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-1320	19406 LONESOME PINE DRIVE	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218

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PARCELID	SITE_ADDRESS	CDD USE	REFUND ERU	NEW $ ERU	REFUND Principal	NEW $ Principal	Total Principal	MADS
27-25-18-0120-00000-1330	19412 LONESOME PINE DRIVE	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-1340	19424 LONESOME PINE DRIVE	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-1350	19440 LONESOME PINE DRIVE	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-1360	8051 ROCK SPRING COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-1370	8041 ROCK SPRING COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-1380	8035 ROCK SPRING COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-1390	8027 ROCK SPRING COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-1400	8021 ROCK SPRING COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-1410	8015 ROCK SPRING COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-1420	8016 ROCK SPRING COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-1430	8030 ROCK SPRING COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-1440	8042 ROCK SPRING COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-1450	8050 ROCK SPRING COURT	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-1460	19530 LONESOME PINE DRIVE	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-1470	19538 LONESOME PINE DRIVE	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-1480	19544 LONESOME PINE DRIVE	75	1.15	1.00	$13,572	$1,510	$15,082.41	$1,218
27-25-18-0120-00000-1490	19600 LONESOME PINE DRIVE	O&M 65	0.00	1.00	$0	$1,510	$1,510.42	$122
27-25-18-0120-00000-1500	19608 LONESOME PINE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-1510	19614 LONESOME PINE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-1520	19620 LONESOME PINE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-1530	19624 LONESOME PINE DRIVE	O&M 65	0.00	1.00	$0	$1,510	$1,510.42	$122
27-25-18-0120-00000-1540	19632 LONESOME PINE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-1550	19638 LONESOME PINE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-1560	19642 LONESOME PINE DRIVE	O&M 65	0.00	1.00	$0	$1,510	$1,510.42	$122
27-25-18-0120-00000-1570	19648 LONESOME PINE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-1580	19654 LONESOME PINE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-1590	19702 LONESOME PINE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-1600	19708 LONESOME PINE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-1610	19714 LONESOME PINE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-1620	19722 LONESOME PINE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-1630	19728 LONESOME PINE DRIVE	O&M 65	0.00	1.00	$0	$1,510	$1,510.42	$122
27-25-18-0120-00000-1640	19736 LONESOME PINE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-1650	19812 LONESOME PINE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-1660	19820 LONESOME PINE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-1670	19828 LONESOME PINE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-1680	19834 LONESOME PINE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-1690	19840 LONESOME PINE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-1700	19848 LONESOME PINE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-1710	19852 LONESOME PINE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-1720	19900 LONESOME PINE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-1730	19906 LONESOME PINE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-1740	19912 LONESOME PINE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-1750	19918 LONESOME PINE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-1760	19924 LONESOME PINE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-1770	19932 LONESOME PINE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-1780	19936 LONESOME PINE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-1790	19942 LONESOME PINE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-1800	19941 LONESOME PINE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-1810	19937 LONESOME PINE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075

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SERIES 2019 BONDS ASSESSMENT ROLL

PARCELID	SITE_ADDRESS	CDD USE	REFUND ERU	NEW $ ERU	REFUND Principal	NEW $ Principal	Total Principal	MADS
27-25-18-0120-00000-1820	19933 LONESOME PINE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-1830	19925 LONESOME PINE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-1840	19917 LONESOME PINE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-1850	19911 LONESOME PINE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-1860	19901 LONESOME PINE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-1870	19851 LONESOME PINE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-1880	19837 LONESOME PINE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-1890	19829 LONESOME PINE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-1900	19821 LONESOME PINE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-1910	19813 LONESOME PINE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-1920	19737 LONESOME PINE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-1930	19729 LONESOME PINE DRIVE	O&M 65	0.00	1.00	$0	$1,510	$1,510.42	$122
27-25-18-0120-00000-1940	19725 LONESOME PINE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-1950	8120 CARLTON RIDGE DRIVE	O&M 65	0.00	1.00	$0	$1,510	$1,510.42	$122
27-25-18-0120-00000-1960	8134 CARLTON RIDGE DRIVE	O&M 65	0.00	1.00	$0	$1,510	$1,510.42	$122
27-25-18-0120-00000-1970	8144 CARLTON RIDGE DRIVE	65	0.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-1980	8154 CARLTON RIDGE DRIVE	O&M 65	0.00	1.00	$0	$1,510	$1,510.42	$122
27-25-18-0120-00000-1990	8158 CARLTON RIDGE DRIVE	O&M 65	0.00	1.00	$0	$1,510	$1,510.42	$122
27-25-18-0120-00000-2000	8204 CARLTON RIDGE DRIVE	O&M 65	0.00	1.00	$0	$1,510	$1,510.42	$122
27-25-18-0120-00000-2010	8212 CARLTON RIDGE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-2020	8216 CARLTON RIDGE DRIVE	O&M 65	0.00	1.00	$0	$1,510	$1,510.42	$122
27-25-18-0120-00000-2030	8224 CARLTON RIDGE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-2040	8230 CARLTON RIDGE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-2050	8238 CARLTON RIDGE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-2060	8248 CARLTON RIDGE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-2070	19734 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2080	19738 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2090	19744 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2100	19752 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2110	19802 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2120	19808 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2130	19814 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2140	19820 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2150	19824 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2160	19830 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2170	19836 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2180	19842 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2190	19848 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2200	19904 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2210	19910 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2220	19916 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2230	8231 SUMMER BROOK COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2240	8225 SUMMER BROOK COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2250	8219 SUMMER BROOK COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2260	8213 SUMMER BROOK COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2270	8209 SUMMER BROOK COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2280	8205 SUMMER BROOK COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2290	8201 SUMMER BROOK COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2300	8200 SUMMER BROOK COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932

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SERIES 2019 BONDS ASSESSMENT ROLL

PARCELID	SITE_ADDRESS	CDD USE	REFUND ERU	NEW $ ERU	REFUND Principal	NEW $ Principal	Total Principal	MADS
27-25-18-0120-00000-2310	8206 SUMMER BROOK COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2320	8214 SUMMER BROOK COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2330	8220 SUMMER BROOK COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2340	8226 SUMMER BROOK COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2350	19932 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2360	19936 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2370	19940 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2380	19950 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2540	19951 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2550	19947 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2560	19943 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2570	19939 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2580	19935 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2590	19925 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2600	19911 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2610	19903 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2620	8310 AUBURN RISE COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2630	8316 AUBURN RISE COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2640	8324 AUBURN RISE COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2650	8328 AUBURN RISE COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2660	8332 AUBURN RISE COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2670	8336 AUBURN RISE COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2680	8344 AUBURN RISE COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2690	8348 AUBURN RISE COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2700	8352 AUBURN RISE COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2710	8356 AUBURN RISE COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2720	8402 AUBURN RISE COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2730	8406 AUBURN RISE COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2740	8410 AUBURN RISE COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2750	8416 AUBURN RISE COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2760	8422 AUBURN RISE COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2770	8428 AUBURN RISE COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2780	8432 AUBURN RISE COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2790	8429 AUBURN RISE COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2800	8423 AUBURN RISE COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2810	8417 AUBURN RISE COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2820	8411 AUBURN RISE COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2830	8403 AUBURN RISE COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2840	8353 AUBURN RISE COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2850	8345 AUBURN RISE COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2860	8335 AUBURN RISE COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2870	8325 AUBURN RISE COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2880	8317 AUBURN RISE COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2890	8311 AUBURN RISE COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2900	8305 AUBURN RISE COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2910	8301 AUBURN RISE COURT	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2920	19833 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2930	19827 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2940	19823 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932

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PARCELID	SITE_ADDRESS	CDD USE	REFUND ERU	NEW $ ERU	REFUND Principal	NEW $ Principal	Total Principal	MADS
27-25-18-0120-00000-2950	19819 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2960	19813 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2970	19807 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2980	19801 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-2990	19630 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-3000	19636 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-3010	19642 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-3020	19650 HIDDEN GLEN DRIVE	55	0.85	1.00	$10,031	$1,510	$11,541.89	$932
27-25-18-0120-00000-3030	8249 CARLTON RIDGE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3040	8243 CARLTON RIDGE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3050	8237 CARLTON RIDGE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3060	8231 CARLTON RIDGE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3070	8225 CARLTON RIDGE DRIVE	O&M 65	0.00	1.00	$0	$1,510	$1,510.42	$122
27-25-18-0120-00000-3080	8213 CARLTON RIDGE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3090	8203 CARLTON RIDGE DRIVE	O&M 65	0.00	1.00	$0	$1,510	$1,510.42	$122
27-25-18-0120-00000-3100	8155 CARLTON RIDGE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3110	8147 CARLTON RIDGE DRIVE	O&M 65	0.00	1.00	$0	$1,510	$1,510.42	$122
27-25-18-0120-00000-3120	8141 CARLTON RIDGE DRIVE	O&M 65	0.00	1.00	$0	$1,510	$1,510.42	$122
27-25-18-0120-00000-3130	8137 CARLTON RIDGE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3140	8131 CARLTON RIDGE DRIVE	O&M 65	0.00	1.00	$0	$1,510	$1,510.42	$122
27-25-18-0120-00000-3150	8125 CARLTON RIDGE DRIVE	O&M 65	0.00	1.00	$0	$1,510	$1,510.42	$122
27-25-18-0120-00000-3160	8119 CARLTON RIDGE DRIVE	O&M 65	0.00	1.00	$0	$1,510	$1,510.42	$122
27-25-18-0120-00000-3170	19701 LONESOME PINE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3180	19655 LONESOME PINE DRIVE	O&M 65	0.00	1.00	$0	$1,510	$1,510.42	$122
27-25-18-0120-00000-3190	19649 LONESOME PINE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3200	19639 LONESOME PINE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3210	19627 LONESOME PINE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3220	19617 LONESOME PINE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3230	19609 LONESOME PINE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3240	19601 LONESOME PINE DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3250	8104 WATER COLOR DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3260	8110 WATER COLOR DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3270	8118 WATER COLOR DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3280	8124 WATER COLOR DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3290	8130 WATER COLOR DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3300	8136 WATER COLOR DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3310	8142 WATER COLOR DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3320	8148 WATER COLOR DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3330	8152 WATER COLOR DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3340	8156 WATER COLOR DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3350	8160 WATER COLOR DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3360	8206 WATER COLOR DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3370	8212 WATER COLOR DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3380	8218 WATER COLOR DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3390	8224 WATER COLOR DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3400	8232 WATER COLOR DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3410	8238 WATER COLOR DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3420	19442 AUTUMN CHASE COURT	70	1.05	1.00	$12,392	$1,510	$13,902.23	$1,123
27-25-18-0120-00000-3430	19434 AUTUMN CHASE COURT	70	1.05	1.00	$12,392	$1,510	$13,902.23	$1,123

LAKESHORE RANCH CDD

SERIES 2019 BONDS ASSESSMENT ROLL

PARCELID	SITE_ADDRESS	CDD USE	REFUND ERU	NEW $ ERU	REFUND Principal	NEW $ Principal	Total Principal	MADS
27-25-18-0120-00000-3440	19426 AUTUMN CHASE COURT	70	1.05	1.00	$12,392	$1,510	$13,902.23	$1,123
27-25-18-0120-00000-3450	19420 AUTUMN CHASE COURT	70	1.05	1.00	$12,392	$1,510	$13,902.23	$1,123
27-25-18-0120-00000-3460	19414 AUTUMN CHASE COURT	70	1.05	1.00	$12,392	$1,510	$13,902.23	$1,123
27-25-18-0120-00000-3470	19408 AUTUMN CHASE COURT	70	1.05	1.00	$12,392	$1,510	$13,902.23	$1,123
27-25-18-0120-00000-3480	19402 AUTUMN CHASE COURT	70	1.05	1.00	$12,392	$1,510	$13,902.23	$1,123
27-25-18-0120-00000-3490	19356 AUTUMN CHASE COURT	70	1.05	1.00	$12,392	$1,510	$13,902.23	$1,123
27-25-18-0120-00000-3500	19350 AUTUMN CHASE COURT	70	1.05	1.00	$12,392	$1,510	$13,902.23	$1,123
27-25-18-0120-00000-3510	19340 AUTUMN CHASE COURT	70	1.05	1.00	$12,392	$1,510	$13,902.23	$1,123
27-25-18-0120-00000-3520	19328 AUTUMN CHASE COURT	70	1.05	1.00	$12,392	$1,510	$13,902.23	$1,123
27-25-18-0120-00000-3530	19322 AUTUMN CHASE COURT	70	1.05	1.00	$12,392	$1,510	$13,902.23	$1,123
27-25-18-0120-00000-3540	19314 AUTUMN CHASE COURT	70	1.05	1.00	$12,392	$1,510	$13,902.23	$1,123
27-25-18-0120-00000-3550	19308 AUTUMN CHASE COURT	70	1.05	1.00	$12,392	$1,510	$13,902.23	$1,123
27-25-18-0120-00000-3560	19304 AUTUMN CHASE COURT	70	1.05	1.00	$12,392	$1,510	$13,902.23	$1,123
27-25-18-0120-00000-3570	19300 AUTUMN CHASE COURT	70	1.05	1.00	$12,392	$1,510	$13,902.23	$1,123
27-25-18-0120-00000-3580	19303 AUTUMN CHASE COURT	70	1.05	1.00	$12,392	$1,510	$13,902.23	$1,123
27-25-18-0120-00000-3590	8224 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3600	8223 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3610	8227 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3620	8233 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3630	8239 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3640	8247 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3650	8253 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3660	8301 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3670	8316 WEST HAVEN DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3680	8308 WEST HAVEN DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3690	8300 WEST HAVEN DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3700	8248 WEST HAVEN DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3710	8240 WEST HAVEN DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3720	8234 WEST HAVEN DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3730	8233 WEST HAVEN DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3740	8241 WEST HAVEN DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3750	8247 WEST HAVEN DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3760	8251 WEST HAVEN DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3770	8301 WEST HAVEN DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3780	8307 WEST HAVEN DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3790	8329 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3800	8337 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3810	8341 EAGLE BROOK DRIVE	65	0.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3820	8349 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3830	8353 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3840	8401 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3850	8407 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3860	8413 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3870	8421 EAGLE BROOK DRIVE	65	0.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3880	8429 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3890	8435 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3900	8443 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3910	8449 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3920	8501 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075

LAKESHORE RANCH CDD

SERIES 2019 BONDS ASSESSMENT ROLL

PARCELID	SITE_ADDRESS	CDD USE	REFUND ERU	NEW $ ERU	REFUND Principal	NEW $ Principal	Total Principal	MADS
27-25-18-0120-00000-3930	8505 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3940	8513 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3950	8514 EAGLE BROOK DRIVE	O&M 65	0.00	1.00	$0	$1,510	$1,510.42	$122
27-25-18-0120-00000-3960	8506 EAGLE BROOK DRIVE	O&M 65	0.00	1.00	$0	$1,510	$1,510.42	$122
27-25-18-0120-00000-3970	8500 EAGLE BROOK DRIVE	O&M 65	0.00	1.00	$0	$1,510	$1,510.42	$122
27-25-18-0120-00000-3980	8450 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-3990	8444 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-4000	8436 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-4010	8430 EAGLE BROOK DRIVE	65	0.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-4020	8422 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-4030	8414 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-4040	8408 EAGLE BROOK DRIVE	O&M 65	0.00	1.00	$0	$1,510	$1,510.42	$122
27-25-18-0120-00000-4050	8400 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-4060	8350 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-4070	8340 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-4080	8330 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-4090	8322 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-4100	8314 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-4110	8306 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-4120	8300 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-4130	8252 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-4140	8246 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-4150	8238 EAGLE BROOK DRIVE	65	1.00	1.00	$11,802	$1,510	$13,312.15	$1,075
27-25-18-0120-00000-4160	19313 AUTUMN CHASE COURT	70	1.05	1.00	$12,392	$1,510	$13,902.23	$1,123
27-25-18-0120-00000-4170	19323 AUTUMN CHASE COURT	70	1.05	1.00	$12,392	$1,510	$13,902.23	$1,123
27-25-18-0120-00000-4180	19329 AUTUMN CHASE COURT	70	1.05	1.00	$12,392	$1,510	$13,902.23	$1,123
27-25-18-0120-00000-4190	19339 AUTUMN CHASE COURT	70	1.05	1.00	$12,392	$1,510	$13,902.23	$1,123
27-25-18-0120-00000-4200	19347 AUTUMN CHASE COURT	70	1.05	1.00	$12,392	$1,510	$13,902.23	$1,123
27-25-18-0120-00000-4210	19351 AUTUMN CHASE COURT	70	1.05	1.00	$12,392	$1,510	$13,902.23	$1,123
27-25-18-0120-00000-4220	19357 AUTUMN CHASE COURT	70	1.05	1.00	$12,392	$1,510	$13,902.23	$1,123
27-25-18-0120-00000-4230	19401 AUTUMN CHASE COURT	70	1.05	1.00	$12,392	$1,510	$13,902.23	$1,123
27-25-18-0120-00000-4240	19409 AUTUMN CHASE COURT	70	1.05	1.00	$12,392	$1,510	$13,902.23	$1,123
27-25-18-0120-00000-4250	19419 AUTUMN CHASE COURT	70	1.05	1.00	$12,392	$1,510	$13,902.23	$1,123
27-25-18-0120-00000-4260	19429 AUTUMN CHASE COURT	70	1.05	1.00	$12,392	$1,510	$13,902.23	$1,123
27-25-18-0120-00000-4270	19441 AUTUMN CHASE COURT	70	1.05	1.00	$12,392	$1,510	$13,902.23	$1,123
Total		**672**			**$7,500,000**	**$1,015,000**	**$8,515,000.00**	**$687,610**

EXHIBIT 7

RESOLUTION NO. 2020-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKESHORE RANCH COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF LAKESHORE RANCH COMMUNITY DEVELOPMENT DISTRICT, SENIOR SPECIAL ASSESSMENT REFUNDING AND IMPROVEMENT BONDS, SERIES 2019A-1 AND THE LAKESHORE RANCH COMMUNITY DEVELOPMENT DISTRICT, SUBORDINATE SPECIAL ASSESSMENT REFUNDING AND IMPROVEMENT BONDS, SERIES 2019A-2 (COLLECTIVELY, THE "BONDS") IN THE TOTAL PRINCIPAL AMOUNT OF NOT EXCEEDING $8,485,000 TO PAY AND DEFEASE THE DISTRICT'S OUTSTANDING CAPITAL IMPROVEMENTS REVENUE BONDS, SERIES 2005 (THE 'REFUNDED BONDS") AND TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE; DETERMINING THE NEED FOR A NEGOTIATED SALE OF THE BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS; RATIFYING THE APPOINTMENT OF THE UNDERWRITER FOR THE SALE OF THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT; APPROVING THE APPLICATION OF BOND PROCEEDS AND OTHER AVAILABLE MONEYS; APPOINTING A TRUSTEE; APPOINTING AN ESCROW AGENT; MAKING CERTAIN DECLARATIONS; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE BONDS; DESIGNATING THE BONDS AS "QUALIFIED TAX-EXEMPT OBLIGATIONS" WITHIN THE MEANING OF SECTION 265(b)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Lakeshore Ranch Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created by Ordinance No. 05-01, duly enacted by the Board of County Commissioners of

Pasco County, Florida on February 8, 2005, effective February 14, 2005, as amended by Ordinance No. 06-29, duly enacted on September 26, 2006, effective October 2, 2006; and

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction, and the District has decided to finance certain public infrastructure described in the herein referred to Engineer's Report (herein the "2019 Project") and to currently refund the herein defined Refunded Bonds (herein, the "Refunding"); and

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

WHEREAS, pursuant to that certain Master Trust Indenture (the "Original Master Indenture") dated as of July 1, 2005, as supplemented by a First Supplemental Trust Indenture, dated as of July 1, 2005 (collectively, the "Prior Indenture"), each by and between the District and U.S. Bank National Association, as the successor trustee to SunTrust Bank (herein, the "Prior Trustee"), the District did issue its Capital Improvement Revenue Bonds, Series 2005 in the initial principal amount of $10,745,000 (the "Series 2005 Bonds") to finance all or a portion of the Series 2005 Project (as such term is defined in the Prior Indenture); and

WHEREAS, pursuant to the Indenture (as defined below) and this Resolution, the Board hereby determines to issue its Lakeshore Ranch Community Development District Senior Special Assessment Refunding and Improvement Bonds, Series 2019A-1 (the "Series A-1 Bonds") and its Lakeshore Ranch Community Development District Subordinate Special Assessment Refunding and Improvement Bonds, Series 2019A-2 (the "Series A-2 Bonds" and, together with the Series A-1 Bonds, the "Bonds") in the total principal amount of not exceeding $8,485,000 for the primary purpose of providing funds, together with other legally available moneys, to pay and defease the outstanding Series 2005 Bonds (the principal amount of such outstanding Series 2005 Bonds to be defeased is herein referred to as the "Refunded Bonds") and to finance all or a portion of the 2019 Project; and

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

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

(ii) a Trust Indenture by and between the District and the Trustee (as herein defined) attached hereto as Exhibit B (the "Indenture");

(iii) a draft copy of Preliminary Limited Offering Memorandum attached hereto as Exhibit C (the "Preliminary Limited Offering Memorandum");

(iv) a Continuing Disclosure Agreement by and between the District and the dissemination agent named therein, substantially in the form attached hereto as Exhibit D; and

(v) an Escrow Deposit Agreement between the District and the herein defined Escrow Agent substantially in the form attached hereto as Exhibit E.

WHEREAS, the District does not intend to issue more than $10,000,000 of tax-exempt debt in calendar year 2019 and therefore, the Board hereby designates the Bonds as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code"); and

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Lakeshore Ranch Community Development District (the "Board"), as follows:

Section 1. Negotiated Sale. The District hereby finds that the complex nature of assessment bond financings and because of the volatile conditions prevailing in the market for municipal bonds makes it necessary and in the best interest of the District that the Bonds, in the aggregate principal amount of not exceeding $8,485,000, be sold on a negotiated basis. The District hereby further finds that it will not be adversely affected if the Bonds are not sold pursuant to a competitive sale.

Section 2. Sale of the Bonds. That except as otherwise provided in the last sentence of this Section 2, the proposal submitted by the Underwriter offering to purchase the Bonds at the purchase price for the Bonds established pursuant to the parameters set forth below and on the terms and conditions set forth in the Purchase Contract (attached hereto as Exhibit A), are hereby approved and adopted by the District in substantially the form presented. Subject to the last sentence of this Section 2, the Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the Secretary of the District is hereby authorized (if so required) to affix the Seal of the District and attest to the execution of the Purchase Contract in substantially the form presented at this meeting. The disclosure statements of the Underwriter, as required by Section 218.385 of the Florida Statutes, to be delivered to the District prior to the execution of the Purchase Contract, a copy of which is attached as an exhibit to the Purchase Contract, will be entered into the official records of the District. The Purchase Contract, in final form as determined by counsel to District and the District's Bond Counsel, may be executed by the District without further action provided that (i) the Bonds mature not later than May 1, 2035, (ii) the initial principal amount of the Bonds does not exceed $8,485,000, (iii) the arbitrage yield on the Bonds shall not exceed 4.40%, and (iv) the Bonds may be subject to optional redemption with the first optional redemption date occurring not later than May 1, 2030, at a redemption price not greater than the principal amount of Bonds to be redeemed, plus accrued interest to the redemption date.

Section 3. Authorization of Execution and Delivery of the Trust Indenture. The District does hereby authorize and approve the execution by the Chairperson, the Vice Chairperson (or, in the absence of the Chairperson, or any other member of the Board) and the Secretary and the delivery of the Trust Indenture (herein, the "Indenture") for the Bonds, between the District and the Trustee. The Indenture shall provide for the security of the Bonds

and express the contract between the District and the owners of such Bonds. The Indenture shall be in substantially the form thereof attached hereto as Exhibit B and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the Bonds as shall be approved by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson, or any other member of the Board) executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Indenture attached hereto as Exhibit B.

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

Section 5. Details of the Bonds. That the proceeds of the Bonds and other legally available moneys derived from the defeasance and refunding of the Refunded Bonds on deposit under the Prior Indenture shall be applied in accordance with the provisions of the Indenture and the Escrow Deposit Agreement. The Bonds shall mature in the years and in the amounts, bear interest at such rates, and be subject to redemption, all as provided in the Indenture. The execution of the Indenture shall constitute approval of such terms as set forth in this Section 5. The maximum aggregate principal amount of the Bonds authorized to be issued pursuant to this Resolution and the Indenture shall not exceed $8,485,000.

Section 6. Continuing Disclosure; Dissemination Agent. The Board does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chairperson (or, in the absence of the Chairperson, any other member of the Board) substantially in the form presented to this meeting and attached hereto as Exhibit D. The Continuing

Disclosure Agreement is being executed by the District and the other parties thereto in order to assist the Underwriter in the marketing of the Bonds. Development Planning & Finance Group, Inc. is hereby appointed as the initial dissemination agent under the Continuing Disclosure Agreement.

Section 7. **Escrow Deposit Agreement**. The form of Escrow Deposit Agreement, attached hereto as Exhibit E, by and between the District and the Escrow Agent (as herein defined), in substantially the form submitted to this meeting, is hereby approved, subject to and with such changes therein as shall be approved by the Chairperson of the Board (or, in the absence of the Chairperson, the Vice-Chairperson or any other member of the Board), such approval to be evidenced conclusively by the execution of said Escrow Deposit Agreement; either the Chairperson of the Board or any other member of the Board is hereby authorized and directed on behalf of the District to execute and deliver said Escrow Deposit Agreement; that the Secretary or any Assistant Secretary of the Board be, and hereby is, authorized on behalf of the District to attest, and impress the seal of the District on, said Escrow Deposit Agreement; and that said officers and all other officers of the District are hereby authorized and directed to carry out or cause to be carried out all obligations of the District under said Escrow Deposit Agreement.

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

Section 9. **Ratification of the Appointment of Underwriter.** The appointment of FMSbonds, Inc., as the Underwriter for the Bonds is hereby ratified and confirmed.

Section 10. **Book-Entry Only Registration System**. The registration of the Bonds shall initially be by the book-entry only system established with DTC.

Section 11. **Bank Qualified Bonds**. The Bonds are hereby designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3)(B) of the Code.

Section 12. **Assessment Methodology Report**. The Board hereby authorizes further modifications to the Assessment Methodology prepared by Development Planning & Financing Group and previously approved by the Board, solely to conform such report to the final terms of the Bonds.

Section 13. **Engineer's Report**. The Board hereby authorizes any modifications to the Engineer's Report prepared by Cardno, Inc. in connection with the Bonds if such modifications are determined to be appropriate in connection with the issuance of the Bonds or modifications to the 2019 Project.

Section 14. **Trustee and Escrow Agent** . The Board hereby appoints U.S. Bank National Association to serve as trustee, paying agent and registrar under the Indenture (the "Trustee") and to serve as escrow agent under the Escrow Deposit Agreement (the "Escrow Agent").

Section 15. **Further Official Action**. The Chairperson, the Vice Chairperson, the Secretary and each member of the Board and any other proper official or member of the professional staff of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution, including the appointment of verification agent. In the event that the Chairperson or Vice Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District herein authorized. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation.

Section 16. **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 17. **Inconsistent Proceedings**. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

PASSED in public session of the Board of Supervisors of the Lakeshore Ranch Community Development District, this 9th day of October, 2019.

LAKESHORE RANCH COMMUNITY DEVELOPMENT DISTRICT

ATTEST:

By: _____
Name: Patricia Comings-Thibault
Title: Secretary, Board of Supervisors

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

EXHIBIT 8

EXHIBIT A

FORM OF BOND PURCHASE CONTRACT

LAKESHORE RANCH COMMUNITY DEVELOPMENT DISTRICT

$[A-1 Amount]	**$[A-2 Amount]**
Senior Special Assessment Refunding and Improvement Bonds, Series 2019A-1	**Subordinate Special Assessment Refunding and Improvement Bonds, Series 2019A-2**

BOND PURCHASE CONTRACT

[BPA Date]

Board of Supervisors
Lakeshore Ranch Community Development District
Pasco County, Florida

Dear Ladies and Gentlemen:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with Lakeshore Ranch Community Development District (the "District"). The District is located entirely within the unincorporated area of Pasco County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at 10:00 P.M. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statement 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 $[A-1 Amount] aggregate principal amount of Senior Special Assessment Refunding and Improvement Bonds, Series 2019A-1 (the "Series 2019A-1 Bonds") and $[A-2 Amount] aggregate principal amount of Subordinate Special Assessment Refunding and Improvement Bonds, Series 2019A-2 (the "Series 2019A-2 Bonds" and together with the Series 2019A-1 Bonds, the "Series 2019 Bonds"). The Series 2019 Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in the Limited Offering Memorandum (hereinafter defined) and in Exhibit B attached hereto. The purchase price for the Series 2019 Bonds shall be $[_____] (representing the $[_____] aggregate principal amount of the Series 2019 Bonds, less an underwriter's discount of $[UD], and less [net] original issue discount of $[OID]) (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 2019 Bonds. The Series 2019 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, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the "Act"). The Series 2019 Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Trust Indenture, dated as of November 1, 2019 (the "Indenture"), by and between the District and U.S. Bank National Association, as trustee (the "Trustee") and Resolution Nos. 2005-18 and 2020-01 adopted by the Board of Supervisors of the District (the "Board") on March 11, 2005 and October 9, 2019, respectively (collectively, the "Bond Resolution"). The 2019 Special Assessments comprising the Series 2019 Pledged Revenues have been levied by the District on the lands within the District specially benefited by the 2005 Project and the 2019 Project pursuant to Resolution Nos. 2005-28 adopted by the Board on May 13, 2005, Resolution No. 2005-32 adopted by the Board on July 8, 2005, Resolution No. 2020-02 and Resolution No. 2020-03 adopted by the Board on October 9, 2019 and Resolution No. 2020-[__] adopted by the Board on [November 13], 2019 (collectively, the "Assessment Resolutions"). Capitalized terms used but not otherwise defined herein shall have the meaning as set forth in the Indenture or the Preliminary Limited Offering Memorandum, as applicable.

The Series 2019 Bonds are being issued, together with other legally available moneys, to (i) currently refund and redeem all of the District's Outstanding Capital Improvement Revenue Bonds, Series 2005 (the "Refunded Bonds"), (ii) finance a portion of all or a portion of the 2019 Project, (iii) fund the Series 2019A-1 Reserve Account in an amount equal to the Series 2019A-1 Reserve Requirement and fund the Series 2019A-2 Reserve Account in an amount equal to the Series 2019A-2 Reserve Requirement, (iv) fund the Series 2019A-1 Interest Account and Series 2019A-2 Interest Account to pay interest on the Series 2019 Bonds through at least May 1, 2020, and (v) pay the costs of issuance of the Series 2019 Bonds.

3. Limited Offering/Establishment of Issue Price. It shall be a condition to the District's obligation to sell and to deliver the Series 2019 Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Series 2019 Bonds, that the entire principal amount of the Series 2019 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.

The Underwriter agrees to assist the District in establishing the issue price of the Series 2019 Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit F, 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 2019 Bonds.

Except as provided in Exhibit B, the District will treat the first price at which 10% of each maturity of the Series 2019 Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which the Underwriter has sold to the public each

maturity of the Series 2019 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2019 Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Series 2019 Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (hereinafter defined) has occurred, until either (i) the Underwriter has sold all Series 2019 Bonds of that maturity, or (ii) the 10% test has been satisfied as to the Series 2019 Bonds of that maturity, provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable period intervals or otherwise upon request of the District or Bond Counsel. For purposes of this section, if Series 2019 Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Series 2019 Bonds.

The Underwriter confirms that it has offered the Series 2019 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 2019 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 2019 Bonds, the Underwriter will neither offer nor sell unsold Series 2019 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:

(a) the close of the fifth (5th) business day after the sale date; or

(b) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2019 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the District promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Series 2019 Bonds to the public at a price that is no higher than the initial offering price to the public.

The District acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Series 2019 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2019 Bonds, including but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2019 Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Series 2019 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price, including but not limited to its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2019 Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a

member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price for the Series 2019 Bonds, including but not limited its agreement to comply with the hold-the-offering-price rule as applicable to the Series 2019 Bonds.

The Underwriter confirms that:

(a) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Series 2019 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable,

(1) (A) to report the prices at which it sells to the public the unsold Series 2019 Bonds of each maturity allotted to it, whether or not the Closing Date has occurred, until either all Series 2019 Bonds of that maturity allotted to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Series 2019 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonably periodic intervals or otherwise upon request of the Underwriter, and (B) to comply with the hold the offering-price rule, if applicable, if and for so long as directed by the Underwriter, and

(2) to promptly notify the Underwriter of any sales of Series 2019 Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2019 Bonds to the public (as such term being use is defined below);

(3) to acknowledge that, unless otherwise advised by the dealer, or broker-dealer, the Underwriter shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

(b) any selling group agreement relating to the initial sale of the Series 2019 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2019 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2019 Bonds of each maturity allotted to it, whether or not the Closing Date has occurred, until either all Series 2019 Bonds of that maturity allocated to it has been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Series 2019 Bonds of that maturity, provided that the reporting obligation after the Closing Date may be at reasonably periodic intervals or otherwise upon the request of the Underwriter, or such Underwriter or dealer, and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

The Underwriter acknowledges that sales of any Series 2019 Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Section. Further, for purposes of this section:

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

(b) "underwriter" means (i) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2019 Bonds to the public and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) to participate in the initial sale of the Series 2019 Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2019 Bonds to the public),

(c) a purchaser of any of the Series 2019 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

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

4. Use of Documents. Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter the Preliminary Limited Offering Memorandum, dated [PLOM Date] (the "Preliminary Limited Offering Memorandum") of the District, relating to the Series 2019 Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District hereby authorizes, ratifies and approves the use of the Preliminary Limited Offering Memorandum by the Underwriter. The District shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than the Closing Date and in sufficient time to accompany any confirmation that requests payment from any customer such number of copies of the final Limited Offering Memorandum (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") as the Underwriter shall reasonably request to comply with the requirements of Rule 15c2-12 and all applicable rules of the Municipal Securities Rulemaking Board (the "MSRB"). The Underwriter agrees to file the Limited Offering Memorandum with the MSRB not later than two (2) business days after the Closing Date. The Underwriter agrees that it will not confirm the sale of any Series 2019 Bonds unless a final written confirmation of sale is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum. The District hereby authorizes the use of the Limited Offering Memorandum by the Underwriter.

5. Definitions. For purposes hereof, this Purchase Contract, the Indenture, the Continuing Disclosure Agreement to be dated as of [Closing Date] by and between the District and DPFG Management & Consulting, LLC, as dissemination agent, in substantially the form attached to the Limited Offering Memoranda as Appendix E thereto (the "Disclosure Agreement"), the Escrow Deposit Agreement between the District and the Trustee, as escrow agent, to be dated as of [Closing Date] (the "Escrow Agreement") and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents."

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 the Act;

(b) The District has full legal right, power and authority to (i) adopt the Bond Resolution and the Assessment Resolutions, (ii) enter into the Financing Documents, (iii) sell, issue and deliver the Series 2019 Bonds to the Underwriter as provided herein, (iv) apply the proceeds of the sale of the Series 2019 Bonds for the purposes described in the Preliminary Limited Offering Memorandum, (v) acknowledge the use of the Limited Offering Memoranda and authorize the execution of the Limited Offering Memorandum, and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Series 2019 Bonds and the Limited Offering Memoranda, including but not limited to entering into a collection agreement to provide for the collection of the 2019 Special Assessments using the Uniform Method in accordance with the Indenture. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Series 2019 Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolutions, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Series 2019 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 and the Series 2019 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 2019 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 will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their terms, subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) Except as may be expressly disclosed in the Preliminary Limited Offering Memorandum, the District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State 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 2019 Bonds, the Financing Documents and, when available, the Limited Offering Memorandum and the adoption of the Bond Resolution and the Assessment Resolutions, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision or law or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Series 2019 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 2019 Bonds or the Financing Documents;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization by the District, or which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the District of its obligations, to issue the Series 2019 Bonds, or under the Series 2019 Bonds, the Bond Resolution, the Assessment Resolutions or the Financing Documents, 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 2019 Bonds;

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

(g) The Series 2019 Bonds, when issued, executed and delivered in accordance with the Indenture and when sold to the Underwriter as provided herein, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture and upon such issuance, execution and delivery of the Series 2019 Bonds, the Indenture will provide, (i) for the benefit of the holders from time to time of the Series 2019A-1 Bonds, a legally valid and binding pledge of and first lien on the Series 2019 Pledged Revenues, and (ii) for the benefit of the holders from time to time of the Series 2019A-2 Bonds, a legally valid and binding pledge of and second lien on the Series 2019 Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Series 2019 Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) As of the date hereof, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District (i) contesting the organization, existence or powers of the District 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 2019 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Preliminary Limited Offering Memorandum or the collection of 2019 Special Assessments or the pledge of and lien on the Series 2019 Pledged Revenues, pursuant to the Indenture, (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Series 2019 Bonds, or the authorization of the 2019 Project, the Bond Resolution, the Assessment Resolutions and the Financing Documents, or the application of the proceeds of the Series 2019 Bonds for the purposes set forth in the Preliminary Limited Offering Memorandum, (iv) contesting the federal tax status of the Series 2019 Bonds, or (v) contesting the completeness or accuracy of the Preliminary Limited Offering Memorandum 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 2019 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 2019 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 2019 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 (l) 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 therein, in 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 "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2019 BONDS – Book-Entry Only System," "THE DISTRICT – District Manager and Other Consultants," "THE DEVELOPMENT," "TAX EXEMPTION" and "UNDERWRITING;"

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (l) 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 light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memorandum under the captions "DESCRIPTION OF THE SERIES 2019 BONDS – Book-Entry Only System," "THE DISTRICT – District Manager and Other Consultants," "THE DEVELOPMENT," "TAX EXEMPTION," "SUITABILITY FOR INVESTMENT" and "UNDERWRITING;"

(l) If between the date of this Purchase Contract and the earlier of (i) ninety (90) days from the end of the "Underwriting Period" as defined in Rule 15c2-12, or (ii) the time when the Limited Offering Memorandum is available to any person from the 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 light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the District will at its expense supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter. The end of the Underwriting Period shall be the next business day after the Closing Date;

(m) Since its inception, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District, except as disclosed in the Preliminary Limited Offering Memorandum, and the District has not incurred liabilities that would materially adversely

affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolutions, the Series 2019 Bonds or the Financing Documents, direct or contingent, other than as set forth in or contemplated by the Preliminary Limited Offering Memorandum;

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

(o) Except as may be expressly disclosed in the Preliminary Limited Offering Memorandum, the District has never failed to comply with any continuing disclosure obligations undertaken by the District in accordance with the continuing disclosure requirements of Rule 15c2-12;

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

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

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

7. **Closing**. At 10:00 a.m. prevailing time on [Closing Date] (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will, subject to the terms and conditions hereof, deliver the Series 2019 Bonds to the Underwriter 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 2019 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 2019 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 2019 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, unless otherwise agreed by the District and the Underwriter.

8. **Closing Conditions**. The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District of

its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Purchase Contract are conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and are also subject to the following additional conditions:

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

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolutions, the Series 2019 Bonds and the Financing Documents shall each be in full force and effect in accordance with their respective terms and the Bond Resolution, the Assessment Resolutions, the Indenture and the Limited Offering Memorandum shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to by the Underwriter;

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

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

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

(3) Executed copies of each of the Financing Documents;

(4) The opinion, dated as of the Closing Date and addressed to the District, of Greenberg Traurig, P.A., Bond Counsel, in substantially the form attached to the Preliminary Limited Offering Memorandum as Appendix D, 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 opinion of Bond Counsel to the effect that Bond Counsel has reviewed the statements contained in the Limited Offering Memorandum under the sections captioned "REFUNDING AND FINANCING PLAN," "DESCRIPTION OF THE SERIES 2019 BONDS" (other than the portion thereof captioned "Book-Entry Only System" and other than any information therein relating to DTC or the book-entry system, as to which no opinion is expressed) and "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2019 BONDS" and, insofar as such statements purport to be summaries of certain provisions of the Series 2019 Bonds, the Act and the Indenture, they constitute a

fair summary of the information purported to be summarized therein, the statements in the Limited Offering Memorandum on the cover relating to Bond Counsel's opinion and under the caption "TAX EXEMPTION" are accurate statements or summaries of the matters therein set forth, and the documents attached to the Limited Offering Memorandum as "APPENDIX C – FORM OF TRUST INDENTURE" and "APPENDIX D – FORM OF OPINION OF BOND COUNSEL" are correct forms of such documents;

(6) The opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of Straley Robin Vericker, counsel to the District, substantially in the form attached hereto as Exhibit C;

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

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

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

(10) Ordinance No. 05-01 enacted by the Board of County Commissioners of Pasco County, Florida (the "County Commission") on February 8, 2005, effective February 14, 2005, establishing the District, as amended by Ordinance No. 06-29 enacted by the County Commission on September 26, 2006, effective October 2, 2006, amending the boundaries of the District;

(11) A certificate, dated as of the Closing Date, signed by the Chairman or Vice Chairman and the Secretary or an Assistant Secretary of the Board, setting forth that (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date, (ii) the District has performed all obligations to be performed hereunder as of the Closing Date, (iii) except as may be disclosed in the Limited Offering Memorandum, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District, (iv) the District agrees to take all reasonable action necessary to use the Uniform Method or the direct collection method, as the case may be, as the means of collecting the 2019 Special Assessments as described in the Indenture, and (v) the Limited Offering Memoranda (other than the information under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2019 BONDS – Book-Entry Only System," "THE DISTRICT – District Manager and Other

Consultants," "TAX EXEMPTION" and "UNDERWRITING", as to which no view need be expressed) as of their date, and as of the Closing Date, does not contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda are to be used, or which is necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading;

(12) Specimen Series 2019 Bonds;

(13) A customary signature and no litigation certificate, dated as of the Closing Date, signed on behalf of the District by the Chairman or Vice Chairman and Secretary or an Assistant Secretary of the Board;

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

(15) Executed copy of the District's Arbitrage Certificate;

(16) Executed copy of Internal Revenue Service Form 8038-G relating to the Series 2019 Bonds;

(17) An executed Verification Report;

(18) An opinion of Bond Counsel to the effect that the defeasance of the Refunded Bonds is permitted by the 2005 Indenture and that such defeasance will not affect the tax-exempt status of the Refunded Bonds;

(19) A certificate of the District Engineer, dated as of the Closing Date, substantially in the form attached hereto as Exhibit D;

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

(21) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the Series 2019 Bonds;

(22) An executed copy of the Final Judgment of the Circuit Court in and for Pasco County, Florida issued on May 5, 2005, validating the Series 2019 Bonds and appropriate certificate of no-appeal;

(23) A copy of the Final Special Assessment Allocation Report dated July 8, 2005 and the Supplemental Special Assessment Methodology Report dated on or about the date hereof, relating to the Series 2019 Bonds;

(24) A copy of the Supplemental Engineer's Report for the 2019 Project dated October 9, 2019; and

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

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase (unless waived by the Underwriter in its sole discretion), to accept delivery of and to pay for the Series 2019 Bonds contained in this Purchase Contract, or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2019 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 2019 Bonds by notifying the District of its election to do so if, after the execution hereof and prior to the Closing: (a) 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 2019 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 2019 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 2019 Bonds, or the market price generally of obligations of the general character of the Series 2019 Bonds; (b) the District 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, other than in the ordinary course of its business; (c) 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 light of the circumstances under which they were made, not misleading; or (d) the District fails to adopt the Assessment Resolutions or fails to perform any action to be performed by it in connection with the levy of the 2019 Special Assessments.

10. Expenses.

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to (i) the cost of the preparation and distribution of the Indenture, (ii) the cost of the preparation and printing 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 2019 Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Series 2019 Bonds, and (iv) the fees and disbursements of counsel to the District, the District Manager, Bond Counsel, Underwriter's Counsel, the Assessment Consultant, the District Engineer, and any other experts or consultants retained by the District. The District's obligations under this Section 10(a) shall survive any termination of the Purchase Contract pursuant to either Section 8 or 9 hereof.

(b) The Underwriter agrees to pay all advertising expenses in connection with the Series 2019 Bonds, if any.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (a) the purchase and sale of the Series 2019 Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction between the District and the Underwriter, (b) in connection with such transaction and with the discussions, undertakings and procedures leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor, as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act), agent or fiduciary of the District, (c) the Underwriter has not assumed any advisory or fiduciary responsibility in favor of the District with respect to the placement contemplated hereby or the discussions, undertakings and procedures leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the District on other matters) or any other obligation to the District except the obligations expressly set forth in this Purchase Contract, (d) the Underwriter has financial and other interests that differ from those of the District and (e) the District has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Series 2019 Bonds. In addition, the District acknowledges receipt from the Underwriter of disclosures under Rule G-17 of the MSRB.

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 DPFG Management & Consulting, LLC, 250 International Parkway, Suite #280, Lake Mary, Florida 32746, and any notice or other communication to be given to the Underwriter under this

Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

13. Parties in Interest; Survival of Representations. This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties and agreements contained in this Purchase Contract shall remain operative and in full force and effect, regardless of (a) any investigations made by or on behalf of the Underwriter and (b) delivery of and payment for the Series 2019 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.

[Remainder of Page Intentionally Left Blank]

Very truly yours,

FMSBONDS, INC.

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

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

LAKESHORE RANCH COMMUNITY DEVELOPMENT DISTRICT

By: _____
John Rose,
Chairman, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[BPA Date]

Lakeshore Ranch Community Development District
Pasco County, Florida

Re: $[A-1 Amount] Senior Special Assessment Refunding and Improvement Bonds, Series 2019A-1 and $[A-2 Amount] Subordinate Special Assessment Refunding and Improvement Bonds, Series 2019A-2

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2019 Bonds"), FMSbonds, Inc. (the "Underwriter"), having purchased the Series 2019 Bonds pursuant to a Bond Purchase Contract dated [BPA Date] (the "Purchase Contract"), between the Underwriter and Lakeshore Ranch Community Development District (the "District"), furnishes the following information in connection with the limited offering and sale of the Series 2019 Bonds:

1. The total underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract is approximately $[___] per $1,000.00 or $[_____].

2. The names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter, bank, banker, or financial consultant or advisor and who enters into an understanding with either the District or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the District and the Underwriter for the purposes of influencing any transaction in the purchase of the Series 2019 Bonds are: None.

3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Series 2019 Bonds are set forth in Schedule I attached hereto.

4. The management fee charged by the Underwriter is: $0.

5. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Series 2019 Bonds to any person not regularly employed or retained by the Underwriter is as follows: None. Nabors, Giblin & Nickerson, P.A., has been retained as counsel to the Underwriter and will be compensated by the District.

The District is proposing to issue $[Bond Amount] aggregate amount of the Series 2019 Bonds for the purpose of providing funds, together with other legally available moneys, to (i) currently refund and redeem all of the District's Outstanding Capital Improvement Revenue Bonds, Series 2005, (ii) finance a portion of all or a portion of the 2019 Project, (iii) fund the Series 2019A-1 Reserve Account in an amount equal to the Series 2019A-1 Reserve Requirement and fund the Series 2019A-2 Reserve Account in an amount equal to the Series 2019A-2 Reserve Requirement, (iv) fund the Series 2019A-1 Interest Account and Series 2019A-2 Interest Account to pay interest on the Series 2019 Bonds through at least May 1, 2020, and (v) pay the costs of issuance of the Series 2019 Bonds. This debt or obligation is expected to be repaid over a period of [_____] ([__]) years. At a net interest cost of approximately [_____]%, total interest paid over the life of the Series 2019 Bonds will be $[_____].

The source of repayment for the Series 2019 Bonds is the 2019 Special Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Series 2019 Bonds will result in approximately $[_____] (representing average annual debt service on the Series 2019 Bonds) of the District's special assessment revenues not being available to the District on an annual basis to finance other services of the District; provided, however, that in the event that the Series 2019 Bonds were not issued, the District would not be entitled to impose and collect the 2019 Special Assessments in the amount of the principal of and interest to be paid on the Series 2019 Bonds.

The address of the Underwriter is:

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

Sincerely,

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

SCHEDULE I

Expense	Amount
DALCOMP	
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
Travel/Calls	
Total	

EXHIBIT B

TERMS OF SERIES 2019 BONDS

1. **Purchase Price:** $[_____]

2. **Maturity Dates, Principal Amounts, Interest Rates, Yields and Prices:**

Bond	Maturity Date	Amount	Interest Rate	Yield	Price

* Represents maturity for which 10% test has been met as of sale date.

3. **Redemption Provisions:**

Optional Redemption

The Series 2019 Bonds or either or both series may, at the option of the District, be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__ (less than all Series 2019 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2019 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in either the Series 2019A-1 Optional Redemption Subaccount or Series 2019A-2 Optional Redemption Subaccount, as applicable, of the Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2019 Bonds of the applicable series to be optionally redeemed from each maturity of such series so that debt service on the remaining Outstanding Series 2019 Bonds of that series is substantially level.

Mandatory Sinking Fund Redemption

The Series 2019A-1 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019A-1 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year (May 1)	Mandatory Sinking Fund Payment	Year (May 1)	Mandatory Sinking Fund Payment

*Final Maturity

The Series 2019A-2 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019A-2 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year (May 1)	Mandatory Sinking Fund Payment	Year (May 1)	Mandatory Sinking Fund Payment

*Final Maturity

The Series 2019A-2 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019A-2 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year (May 1)	Mandatory Sinking Fund Payment	Year (May 1)	Mandatory Sinking Fund Payment

*Final Maturity

The Series 2019A-2 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019A-2 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year (May 1)	Mandatory Sinking Fund Payment	Year (May 1)	Mandatory Sinking Fund Payment

*Final Maturity

Extraordinary Mandatory Redemption

The Series 2019 Bonds or either or both series 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 (a) below, where a partial redemption must occur on an Interest Payment Date), at a Redemption Price equal to 100% of the principal amount of the Series 2019 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(a) from Series 2019 Prepayment Principal deposited first into the Series 2019A-2 Prepayment Subaccount of the Bond Redemption Account until no Series 2019A-2 Bonds remain Outstanding and then to Series 2019A-1 Prepayment Subaccount of the Bond Redemption Account following the payment in whole or in part of 2019 Special Assessments on any assessable property within the District in accordance with the provisions of the Indenture; or

(b) from moneys, if any, on deposit in the Series 2019 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2019 Rebate Fund and the Series 2019 Costs of Issuance Fund) sufficient to pay and redeem all Outstanding Series 2019 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture; or

(c) upon the Completion Date, from any funds remaining on deposit in the Series 2019A-1 Acquisition and Construction Account not otherwise reserved to complete the 2019 Project and which have been transferred to the Series 2019A-1 General Redemption Subaccount of the Series 2019 Bond Redemption Account.

EXHIBIT C

FORM OF DISTRICT COUNSEL'S OPINION

[TO COME]

EXHIBIT D

FORM OF CERTIFICATE OF DISTRICT ENGINEER

Board of Supervisors
Lakeshore Ranch Community Development District
Pasco County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: Lakeshore Ranch Community Development District $[A-1 Amount] Senior Special Assessment Refunding and Improvement Bonds, Series 2019A-1 and $[A-2 Amount] Subordinate Special Assessment Refunding and Improvement Bonds, Series 2019A-2 (together, the "Series 2019 Bonds")

Ladies and Gentlemen:

The undersigned serves as the District Engineer to the Lakeshore Ranch Community Development District (the "District"). This Certificate is furnished pursuant to Section 8(c)(19) of the Bond Purchase Contract dated [BPA Date] between the District and FMSbonds, Inc. (the "Purchase Contract") relating to the sale of the Series 2019 Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Purchase Contract or in the Limited Offering Memorandum dated [BPA Date] relating to the Series 2019 Bonds (the "Limited Offering Memorandum").

1. Cardno, Inc. (the "Firm") has been retained by the District to serve as the District Engineer and to prepare the Supplemental Engineer's Report for the 2019 Project dated October 9, 2019 (the "Report") included as an appendix to the Limited Offering Memorandum. Consent is hereby given to the references to the Firm and the Report in the Limited Offering Memorandum and to the inclusion of the Report as an appendix to the Limited Offering Memorandum.

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

3. In connection with the preparation of the Report personnel of the Firm participated in meetings with representatives of the District and its counsel, Bond Counsel, the Underwriter and its counsel and others in regard to the 2019 Project. The 2019 Project consists solely of improvements set forth in the Act. Nothing has come to the attention of the Firm in relation to our engagement as described in this paragraph which would cause us to believe that the Report was, as of its date, or is as of the date hereof, or any of the statements in the Limited Offering Memorandum specifically attributed to the Firm were, as of the date of the Limited Offering Memorandum, or are as of the date hereof, inaccurate in any material respect.

4. The information contained in the Limited Offering Memorandum under the heading "THE 2019 PROJECT" and in Appendix A to the Limited Offering Memorandum are accurate statements and fairly present the information purported to be shown, and nothing has come to the attention of the Firm that would lead it to believe that such section and appendix contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances in which they were made, not misleading.

5. Except as described in the Report, all permits, consents or licenses, and all notices to or filings with governmental agencies necessary for the construction and acquisition of the 2019 Project as described in the Limited Offering Memorandum required to be obtained or made have been obtained or made or it is reasonable to believe that they will be obtained or made when required. There is no reason to believe that any permits, consents, licenses or governmental approvals required to complete any portion of the 2019 Project as described in the Limited Offering Memorandum will not be obtained as required. There is no reason to believe that the necessary water and sewer capacity will not be available when needed to permit the development of the Development as described in the Limited Offering Memorandum.

IN WITNESS WHEREOF, I have set my hand this [___] day of November, 2019.

CARDNO, INC.

By: _____
Name: _____
Title: _____

EXHIBIT E

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

DPFG MANAGEMENT & CONSULTING, LLC ("DPFG"), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(20) of the Bond Purchase Contract dated [BPA Date] (the "Purchase Contract"), between Lakeshore Ranch Community Development District (the "District") and FMSbonds, Inc., relating to the sale by the District of $[A-1 Amount] Senior Special Assessment Refunding and Improvement Bonds, Series 2019A-1 and $[A-2 Amount] Subordinate Special Assessment Refunding and Improvement Bonds, Series 2019A-2 (the "Series 2019 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memorandum (hereinafter defined), as applicable.

2. DPFG has acted as District Manager and Assessment Consultant to the District in connection with the sale and issuance by the District of the Series 2019 Bonds and has participated in the preparation of the Preliminary Limited Offering Memorandum dated [PLOM Date] (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated [BPA Date] (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda").

3. In connection with the issuance of the Series 2019 Bonds, we have been retained by the District to prepare the Supplemental Special Assessment Methodology Report, dated [October __], 2019, including the special assessment tax roll included as part thereof (the "Assessment Report"), which Assessment Report has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Report in Limited Offering Memoranda and consent to the references to us therein, and the Assessment Report was prepared in accordance with Florida law governing the imposition of governmental special assessments.

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 2019 Project, or any information provided by us, and the Assessment Report, as of their date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements 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 captions "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2019 BONDS – Enforcement and Collection of 2019 Special Assessments," "THE DISTRICT – District Manager and Other Consultants," "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "LITIGATION," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE" and in "APPENDIX B – ASSESSMENT REPORT," did not as of the dates of the Limited Offering Memoranda and does not as of the date hereof contain any

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

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

7. As District Manager 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 2019 Bonds, or in any way contesting or affecting the validity of the Series 2019 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 2019 Bonds, or the existence or powers of the District.

8. The 2019 Special Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the 2019 Special Assessments, are sufficient to enable the District to pay the debt service on the Series 2019 Bonds through the final maturity thereof. The 2019 Special Assessments provide a special benefit to the properties assessed and the 2019 Special Assessments are fairly and reasonably allocated to the properties assessed.

9. DPFG has agreed to serve as dissemination agent for the District with respect to the Series 2019 Bonds and to undertake the obligations of the dissemination agent as set forth in the Disclosure Agreement. DPFG, as dissemination agent, is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 (the "Rule") and has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement and the Rule. DPFG agrees to comply with the District's continuing disclosure undertakings entered into pursuant to the Rule at all times in the future.

IN WITNESS WHEREOF, I have set my hands this [__] day of November, 2019.

DPFG MANAGEMENT & CONSULTING, LLC

By: _____
Name: _____
Title: _____

EXHIBIT F

FORM OF ISSUE PRICE CERTIFICATE

LAKESHORE RANCH COMMUNITY DEVELOPMENT DISTRICT

$[A-1 Amount]	**$[A-2 Amount]**
Senior Special Assessment Refunding and Improvement Bonds, Series 2019A-1	**Subordinate Special Assessment Refunding and Improvement Bonds, Series 2019A-2**

The undersigned, on behalf of FMSbonds, Inc. ("FMS"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Series 2019 Bonds"). Capitalized terms shall have the meaning ascribed in Section 3 hereof.

1. Sale of the [General Rule Maturities of the] Series 2019 Bonds. As of the date of this certificate, for each [General Rule] Maturity of the Series 2019 Bonds, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. Initial Offering Price of the Hold-the-Offering-Price Maturities of the Series 2019 Bonds.

(a) FMS offered the Hold-the-Offering-Price Maturities of the Series 2019 Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication of the Series 2019 Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Bond Purchase Contract, FMS has agreed in writing that (i) for each Maturity of the Hold-the-Offering-Price Maturities of the Series 2019 Bonds, it would neither offer nor sell any of the Series 2019 Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such maturity (the "hold-the-offering-price-rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any maturity of the Hold-the-Offering-Price Maturities of the Series 2019 Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Series 2019 Bonds during the Holding Period.

3. Defined Terms.

(a) *General Rule Maturities* means those Maturities of the Series 2019 Bonds listed in Schedule A hereto as the General Rule Maturities.

(b) *Hold-the-Offering-Price-Maturities* means those Maturities of the Series 2019 Bonds listed in Schedule A hereto as the Hold-the-Offering-Maturities.

(c) *Holding Period* means, with respect to the Hold-the-Offering-Price Maturities of the Series 2019 Bonds, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Underwriter has sold at least 10% of such Hold-the-Offering-Price Maturity of the Series 2019 Bonds to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *District* means Lakeshore Ranch Community Development District.

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

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

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2019 Bonds. The Sale Date of the Bonds is [BPA Date].

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the District to participate in the initial sale of the Series 2019 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2019 Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2019 Bonds to the Public).

4. Reserve Accounts. Reserve Accounts in amounts equal to the respective Reserve Requirements were necessary in order to market and sell the Series 2019 Bonds given the nature of the Series 2019 Bonds which are secured by special assessments and the delinquent assessment collection procedures related thereto.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents FMS' interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Arbitrage Certificate executed by the District in connection with the issuance, sale and delivery of the Series 2019 Bonds and with respect to compliance with the federal income tax rules affecting the Series 2019 Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Series 2019 Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Series 2019 Bonds.

FMSBONDS, INC.

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

Dated: [Closing Date]

SCHEDULE A

SALE PRICES

(Attached)

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

(attached)

EXHIBIT 9

EXHIBIT B

FORM OF TRUST INDENTURE

TRUST INDENTURE

between

LAKESHORE RANCH COMMUNITY DEVELOPMENT DISTRICT

and

U.S. BANK NATIONAL ASSOCIATION,
As Trustee

Dated as of November 1, 2019

relating to

$_____
LAKESHORE RANCH COMMUNITY DEVELOPMENT DISTRICT
SENIOR SPECIAL ASSESSMENT REFUNDING AND IMPROVEMENT BONDS
SERIES 2019A-1

AND

$_____
LAKESHORE RANCH COMMUNITY DEVELOPMENT DISTRICT
SUBORDINATE SPECIAL ASSESSMENT REFUNDING AND IMPROVEMENT BONDS
SERIES 2019A-2

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THIS TRUST INDENTURE, dated as of November 1, 2019 (the "Indenture"), by and between LAKESHORE RANCH COMMUNITY DEVELOPMENT DISTRICT (together with its permitted successors and assigns, the "Issuer"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK 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 (said national banking association and any bank or trust company becoming successor trustee under this Indenture being hereinafter referred to as the "Trustee");

W I T N E S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and created by Ordinance 05-01 enacted by the Board of County Commissioners of Pasco County, Florida (the "BCC") effective on February 14, 2005, as such Ordinance No. 05-01 was amended by Ordinance No. 06-29 enacted by the BCC and effective on September 28, 2006 for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of the major infrastructure within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, the current premises governed by the Issuer are approximately [481.104] acres of land as further described in Exhibit A hereto (the "District Lands" or the "District"), located in unincorporated Pasco County, Florida (the "County"); and

WHEREAS, the Issuer has previously determined to undertake, in one or more stages, the design, acquisition and/or construction and certain ongoing operations and maintenance costs of certain public infrastructure improvements consisting of roadway improvements, a stormwater drainage system, water distribution and wastewater collection facilities; recreational amenities; and related incidental costs, pursuant to the Act for the special benefit of the District Lands (collectively, the "Projects"); and

WHEREAS, this Indenture shall constitute a master and supplemental trust indenture setting forth all of the terms of the Bonds; and

WHEREAS, pursuant to that certain Master Trust Indenture dated as of July 1, 2005 (the "Master Indenture"), and that certain First Supplemental Trust Indenture dated as of July 1, 2005 (collectively, the "2005 Indenture") both by and between the Issuer and SunTrust Bank, as trustee (the "2005 Trustee"), the Issuer did issue its $10,745,000 Capital Improvement Revenue Bonds, Series 2005 (the "2005 Bonds") to finance a portion of the costs of the 2005 Project (as described in the 2005 Indenture), for the benefit of the District; and

WHEREAS, U.S. Bank National Association has succeeded the 2005 Trustee (herein, the "Prior Trustee"); and

WHEREAS, the 2005 Bonds are subject to redemption at the option of the Issuer, in whole, at any time on or after May 1, 2016 (such 2005 Bonds are herein referred to as the "2005

Refunded Bonds" or "Refunded Bonds") from funds legally available for such purpose including the proceeds of refunding bonds; and

WHEREAS, the 2005 Indenture provides that, among other things, all Refunded Bonds shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning of the 2005 Indenture if there is deposited with the Escrow Agent (as herein defined), cash which shall be sufficient to fully pay the principal and interest on the Refunded Bonds, as the same shall become due on or prior to the redemption date or maturity date thereof; and

WHEREAS, the Issuer has determined it to be in the best interest of the residents of the District and the property owners of the District Lands to refund the Refunded Bonds (herein, the "Refunding") and to finance certain public infrastructure as described in the herein defined Engineer's Report (the "2019 Project") by the issuance of the Bonds (as defined below) in the manner described herein; and

WHEREAS, in order to accomplish the Refunding and to finance the 2019 Project, the Issuer hereby determines to issue its Senior Special Assessment Refunding and Improvement Bonds, Series 2019A-1 in the principal amount of $_____ (the "Senior Bonds") and its Subordinate Special Assessment Refunding and Improvement Bonds, Series 2019A-2 in the principal amount of $_____ (the "Subordinate Bonds" and, together with the Senior Bonds, the "Bonds") pursuant to the terms and provisions of this Indenture; and

WHEREAS, the 2019 Special Assessments (as herein defined) are hereby pledged to pay principal of and interest on the Bonds in the manner and priority set forth herein; and

WHEREAS, the Bonds will be secured by a pledge of the Series 2019 Pledged Revenues (as hereinafter defined) in the manner and priority described herein.

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that to provide for the issuance of Bonds under this Indenture, as may be supplemented from time to time by one or more Supplemental Indentures, the security and payment of the principal, Redemption Price thereof and interest thereon, the rights of the Owners of the Bonds and the performance and observance of all of the covenants contained herein, in said Bonds for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer hereby assigns, transfers, sets over and pledges to the Trustee and grants a lien on all of the right, title and interest of the Issuer in and to the Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

ARTICLE I
DEFINITIONS

In this Indenture and any Supplemental Indenture hereto (except as otherwise expressly provided or unless the context otherwise requires) terms defined in the recitals hereto shall have

the same meaning throughout this Indenture, and in addition, the following terms shall have the meanings specified below:

"Account" shall mean any account established pursuant to this Indenture.

"Acquisition and Construction Fund" shall mean the Fund so designated which is established pursuant to Section 4.12 hereof.

"Act" shall mean the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended from time to time, and any successor statute thereto.

"Annual Budget" shall mean the Issuer's budget for a Fiscal Year, adopted pursuant to the provisions of the Act and Section 7.19 of this Indenture, as the same may be amended from time to time.

"Arbitrage Certificate" shall mean the certificate of the Issuer delivered at the time of issuance of the Bonds setting forth the expectations of the Issuer with respect to the use of the proceeds of the Bonds and also containing certain covenants of the Issuer in order to achieve compliance with the Code relating to the tax-status of the Bonds.

"Assessment Resolutions" shall mean collectively Resolution No. 2005-28, Resolution No. 2005-32, Resolution No. 2020-02, Resolution No. 2020-03 and Resolution No. 2020-___ of the Issuer adopted on May 13, 2005, July 8, 2005, October 9, 2019, October 9, 2019, and November 13, 2019, respectively, as amended and supplemented from time to time.

"Authenticating Agent," shall mean the agent so described in, and appointed pursuant to, Section 2.03 hereof.

"Authorized Denomination" shall mean, with respect to the Bonds, on the date of issuance, in the denominations of $5,000 and any integral multiple thereof; provided, however, if any initial beneficial owner of any Subordinate Bond does not purchase at least $100,000 of the Subordinate Bonds at the time of initial delivery of the Subordinate Bonds, such beneficial owner must either execute and deliver to the Underwriter on the date of delivery of the Subordinate Bonds the investor letter in the form attached hereto as Exhibit E or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor" as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

"Authorized Newspaper" shall mean a newspaper printed in English and customarily published at least once a day at least five (5) days a week and generally circulated in New York, New York, or such other cities as the Issuer from time to time may determine by written notice provided to the Trustee. When successive publications in an Authorized Newspaper are required, they may be made in the same or different Authorized Newspapers.

"Board" shall mean the Board of Supervisors of the Lakeshore Ranch Community Development District acting as the governing body of the Issuer.

"Bond Counsel" shall mean Counsel of nationally recognized standing in matters pertaining to the exclusion from gross income for federal income tax purposes of interest on obligations issued by states and their political subdivisions. The initial Bond Counsel shall be Greenberg Traurig, P.A.

"Bond Redemption Fund" shall mean the Fund so designated which is established pursuant to Section 4.06 hereof.

"Bond Register" shall have the meaning specified in Section 2.05 of this Indenture.

"Bondholder," "Holder of Bonds," "Holder," "Bondowner" or "Owner" or any similar term shall mean any Person or Persons who shall be the registered owner of any Outstanding Bond or Bonds, as evidenced on the Bond Register of the Issuer kept by the Registrar.

"Bonds" or "Series 2019 Bonds" shall mean collectively the Lakeshore Ranch Community Development District Senior Special Assessment Refunding and Improvement Bonds, Series 2019A-1 issued in the aggregate principal amount of $_____ and the Lakeshore Ranch Community Development District Subordinate Senior Special Assessment Refunding and Improvement Bonds, Series 2019A-2 issued in the aggregate principal amount of $_____ and delivered pursuant to the provisions of this Indenture and, as applicable, bonds subsequently issued to refund all or a portion of such Bonds.

"Business Day" shall mean any day other than a Saturday or Sunday or legal holiday or a day on which the principal office of the Issuer or the designated office of the Trustee, the Registrar or any Paying Agent is closed, or a day on which the New York Stock Exchange is closed.

"Certified Public Accountant" shall mean a Person, who shall be Independent, appointed by the Board, actively engaged in the business of public accounting and duly certified as a certified public accountant under the laws of the State.

"Certified Resolution" or "Certified Resolution of the Issuer" shall mean a copy of one or more resolutions certified by the Secretary or an Assistant Secretary of the Issuer, under its seal, to have been duly adopted by the Board and to be in full force and effect as of the date of such certification.

"Code" shall mean the Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder.

"Consultant" shall mean a Person, who shall be Independent, appointed by the Board, qualified to pass upon questions relating to local governmental entities and having a favorable reputation for skill and experience in the financial affairs of local governmental entities.

"Consulting Engineer" shall mean the Independent engineer or engineering firm or corporation at the time employed by the Issuer under the provisions of Section 7.20 of this Indenture to perform and carry out duties imposed on the Consulting Engineer by this Indenture. The Independent engineer or engineering firm or corporation at the time serving as the engineer

to the Issuer may serve as Consulting Engineer under this Indenture. The Consulting Engineer with respect to the 2019 Project shall be Cardno, Inc.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Bonds, dated the date of delivery of the Bonds, by and among the Issuer, the dissemination agent named therein and joined by any other parties named therein, in connection with the issuance of the Bonds.

"Cost" or "Costs," in connection with the 2019 Project or any portion thereof, shall mean all expenses which are properly chargeable thereto under Generally Accepted Accounting Principles or which are incidental to the planning, financing, acquisition, construction, reconstruction, equipping and installation thereof, including, without limiting the generality of the foregoing:

(a) expenses of determining the feasibility or practicability of acquisition, construction, or reconstruction of the 2019 Project;

(b) cost of surveys, estimates, plans, and specifications;

(c) cost of improvements;

(d) engineering, architectural, fiscal, legal, accounting and other professional and advisory expenses and charges;

(e) cost of all labor, materials, machinery, and equipment (including, without limitation, (i) amounts payable to contractors, builders and materialmen and costs incident to the award of contracts and (ii) the cost of labor, facilities and services furnished by the Issuer and its employees, materials and supplies purchased by the Issuer and permits and licenses obtained by the Issuer);

(f) cost of all lands, properties, rights, easements, and franchises acquired;

(g) financing charges;

(h) creation of initial reserve and debt service funds;

(i) working capital;

(j) interest charges incurred or estimated to be incurred on money borrowed prior to and during construction and acquisition and for such reasonable period of time after completion of construction or acquisition as the Board may determine and as approved by Bond Counsel;

(k) the cost of issuance of Bonds, including, without limitation, advertisements and printing;

(l) the cost of any election held pursuant to the Act and all other expenses of issuance of bonds;

(m) the discount, if any, on the sale or exchange of Bonds;

(n) amounts required to repay temporary or bond anticipation loans made to finance any costs permitted under the Act;

(o) costs of prior improvements performed by the Issuer in anticipation of the 2019 Project;

(p) costs incurred to enforce remedies against contractors, subcontractors, any provider of labor, material, services, or any other Person, for a default or breach under the corresponding contract, or in connection with any other dispute;

(q) premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same;

(r) payments, contributions, dedications, and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any District purpose;

(s) administrative expenses;

(t) taxes, assessments and similar governmental charges during construction or reconstruction of the 2019 Project;

(u) expenses of 2019 Project management and supervision;

(v) costs of effecting compliance with any and all governmental permits relating to the 2019 Project;

(w) such other expenses as may be necessary or incidental to the acquisition, construction, or reconstruction of the 2019 Project or to the financing thereof; and

(x) any other "cost" or expense as provided by the Act.

In connection with the redeeming of any Bonds of either series, "Cost" includes, without limiting the generality of the foregoing, the items listed in (d), (g), (h), (k), (l) and (m) above, and other expenses related to the redemption of the Bonds to be redeemed and the Redemption Price of such Bonds (and the accrued interest payable on redemption to the extent not otherwise provided for). Whenever Costs are required to be itemized, such itemization shall, to the extent practicable, correspond with the items listed above. Whenever Costs are to be paid hereunder, such payment may be made by way of reimbursement to the Issuer or any other Person who has paid the same in addition to direct payment of Costs.

"Counsel" shall mean an attorney-at-law or law firm (who may be counsel for the Issuer) with expertise in the related matter.

"County" shall mean Pasco County, Florida.

"Debt Service Requirements," with reference to a specified period, shall mean:

(a) interest payable on the Bonds during such period; and

(b) amounts required to be paid into any mandatory sinking fund account with respect to the Bonds during such period; and

(c) amounts required to pay the principal of the Bonds maturing during such period and not to be redeemed prior to or at maturity through any sinking fund account.

"Defeasance Securities" shall mean, to the extent permitted by law, (a) cash, or (b) non-callable Government Obligations.

"District Lands" or "District" shall mean the premises governed by the Issuer, consisting of approximately [481.104] acres of land located entirely within the unincorporated area of the County, as more fully described in Exhibit A hereto.

"District Manager" shall mean the then District manager or acting District manager of the Issuer.

"Engineer's Report" shall mean that certain supplemental report of the Consulting Engineer which describes the 2019 Project and provides the estimated costs.

"Electronic Means" or "electronic means" shall mean telecopy, facsimile transmission, email transmission or other similar electronic means of communicating providing evidence of transmission.

"Escrow Agent" shall mean U.S. Bank National Association, serving in such capacity.

"Escrow Deposit Agreement" shall mean that certain Escrow Deposit Agreement dated as of November 1, 2019, by and between the Issuer and the Escrow Agent.

"Event of Default" shall mean any of the events described in Section 8.02 hereof.

"Fiscal Year" shall mean the period of twelve (12) months beginning October 1 of each calendar year and ending on September 30 of the following calendar year, and also shall mean the period from actual execution hereof to and including the next succeeding September 30; or such other consecutive twelve-month period as may hereafter be established pursuant to a Certified Resolution as the fiscal year of the Issuer for budgeting and accounting purposes as authorized by law.

"Fund" shall mean any fund established pursuant to this Indenture.

"Generally Accepted Accounting Principles" shall mean those accounting principles applicable in the preparation of financial statements of local governments similar to the Issuer.

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

"Indenture" shall mean, this Trust Indenture dated as of November 1, 2019 by and between the Issuer and the Trustee, as amended and or supplemented in accordance with the provisions of Article XI hereof.

"Independent" shall mean a Person who is not a member of the Issuer's Board, an officer or employee of the Issuer, or which is not a partnership, corporation or association having a partner, director, officer, member or substantial stockholder who is a member of the Issuer's Board, or an officer or employee of the Issuer; provided, however, that the fact that such Person is retained regularly by or regularly transacts business with the Issuer shall not make such Person an employee within the meaning of this definition.

"Interest Payment Date" shall mean each May 1 and November 1 commencing May 1, 2020.

"Investment Securities" shall mean and include any of the following securities, if and to the extent that such securities are legal investments for funds of the Issuer:

(a) Government Obligations;

(b) money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P;

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

(d) obligations of any state of the United States or political subdivision thereof or constituted authority thereof the interest on which is exempt from federal income taxation under Section 103 of the Code and rated in one of the top two rating categories by both Moody's and S&P at the time of purchase;

(e) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by both Moody's and S&P, and (B) shares of money market mutual funds that invest only in Government Obligations and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;

(f) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, if such obligations are rated in one of the three highest ratings by both

Moody's and S&P or in one of the two highest categories by either S&P or Moody's at the time of purchase; and

(g) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws provided that such fund, at the time of purchase, is rated at least "AA" by S&P (without regard to gradation) or at least "Aa" by Moody's (without regard to gradation).

Under all circumstances, the Trustee shall be entitled to request and receive from the Issuer and conclusively rely upon as accurate an Officer's Certificate setting forth that any investment directed by the Issuer is permitted under this Indenture and is a legal investment for the funds of the Issuer under Florida law.

"Issuer" shall mean Lakeshore Ranch Community Development District together with its successors and assigns.

"Majority Holders" means the beneficial owners of more than fifty percent (50%) of the Outstanding principal amount of the Senior Bonds, unless there are no longer any Senior Bonds outstanding, then the beneficial owners of more than fifty percent (50%) of the Outstanding principal amount of the Subordinate Bonds.

"Moody's" shall mean Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer.

"Officers' Certificate" or "Officer's Certificate" shall mean a certificate, duly executed by a Responsible Officer and delivered to the Trustee.

"Outstanding," in connection with the Bonds, shall mean, as of the time in question, all Bonds authenticated and delivered under this Indenture, except:

(a) all Bonds theretofore cancelled or required to be cancelled under Section 2.06 hereof;

(b) Bonds, the payment, redemption or purchase of which moneys and/or Defeasance Securities, the principal of and interest on which, when due, will provide sufficient moneys to fully pay such Bonds in accordance with Article XII hereof, shall have been or shall concurrently be deposited with the Trustee; provided that, if such Bonds are being redeemed, the required notice of redemption shall have been given or provision shall have been made therefor, and that if such Bonds are being purchased, there shall be a firm commitment for the purchase and sale thereof; and

(c) Bonds in substitution for which other Bonds have been authenticated and delivered pursuant to Article II hereof.

In determining whether the Holders of a requisite aggregate principal amount of Bonds Outstanding have concurred in any request, demand, authorization, direction, notice, consent or waiver under the provisions of this Indenture, Bonds which are known by the Trustee to be held on behalf of the Issuer shall be disregarded for the purpose of any such determination, provided, however, this provision does not affect the right of the Trustee to deal in Bonds as set forth in Section 9.09 hereof.

"Paying Agent" shall mean initially, U.S. Bank National Association, and thereafter any successor thereto appointed in accordance with Section 9.20 of this Indenture.

"Person" shall mean any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, governmental body, political subdivision, municipality, municipal authority or any other group or organization of individuals.

"Prepayment" shall mean the payment by any owner of property of the amount of 2019 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date.

"Projects" shall mean, unless described or referred to individually, both the 2005 Project and the 2019 Project.

"Property Appraiser" shall mean the property appraiser of the County.

"Property Appraiser and Tax Collector Agreement" shall mean the Property Appraiser and Tax Collector Agreement described in Section 7.04 hereof.

"2005 Project" shall mean the public infrastructure financed with the proceeds from the 2005 Bonds.

"2019 Special Assessments" shall mean the net proceeds derived from the levy and collection of the special assessments levied pursuant to the Assessment Resolutions on the District Lands as a result of the Refunding and the acquisition and construction of the 2019 Project, corresponding in amount to the debt service on the Bonds, as provided for in Sections 190.011(14) and 190.022 of the Act (except for any such special assessments levied and collected for maintenance purposes), against the lands located within the District that are subject to assessment imposed by the Issuer provided for in Section 190.021(2) of the Act, against the lands within the District, 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. "2019 Special Assessments" shall not include "maintenance special assessments" levied and collected by the Issuer under Section 190.021(3) of the Act.

"Record Date" shall mean, as the case may be, the applicable Regular or Special Record Date.

"Redemption Price" shall mean the principal amount of any Bond, plus the applicable premium, if any, payable upon redemption thereof pursuant to this Indenture.

"Registrar" shall mean initially U.S. Bank National Association, which entity shall have the responsibilities set forth in Section 2.05 of this Indenture, and thereafter any successor thereto appointed in accordance with Section 9.20 of this Indenture.

"Regular Record Date" shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

"Regulatory Bodies" shall mean and include (a) the United States of America and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the United States of America, (b) the State, any political subdivision thereof and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the State, (c) the County and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the County and (d) any other public body, whether federal, state or local or otherwise having regulatory jurisdiction and authority over the Issuer.

"Reserve Accounts" shall mean both the Series 2019A-1 Reserve Account and the Series 2019A-2 Reserve Account.

"Resolution" shall mean (i) Resolution No. 2005-18 of the Issuer adopted on March 11, 2005 authorizing the issuance of special assessment bonds from time to time in the principal amount of not exceeding $25,000,000, and (ii) Resolution No. 2020-01 of the Issuer adopted on October 9, 2019, pursuant to which the Issuer authorized the issuance of its Senior Bonds and its Subordinate Bonds in a principal amount of not exceeding $8,585,000 to be issued to effect the refunding of the Refunded Bonds, to finance all or a portion of the 2019 Project, specifying parameters by which the details of the Bonds shall be determined and awarding the Bonds to the Underwriter of the Bonds pursuant to such parameters.

"Responsible Officer" shall mean any member of the Board or any other officer of the Issuer or other person designated by Certified Resolution of the Issuer, a copy of which shall be on file with the Trustee, to act for any of the foregoing, either generally or with respect to the execution of any particular document or other specific matter.

"S&P" shall mean S&P Global Ratings, a division of S&P Global Inc., and its successors and assigns, and, if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer.

"Series 2019 Bond Redemption Account" shall mean the Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.06 of this Indenture.

"Series 2019 Costs of Issuance Fund" shall mean the Fund so designated, established as a separate Fund pursuant to Section 4.11 of this Indenture.

"Series 2019 Pledged Revenues" shall mean (a) all revenues received by the Issuer from 2019 Special Assessments levied and collected on the assessable lands within the District including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such 2019 Special Assessments or from the issuance and sale of tax certificates with respect to such 2019 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under this Indenture created and established with respect to or for the benefit of the Bonds; provided, however, that Series 2019 Pledged Revenues shall not include (A) any moneys transferred to the Series 2019 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2019 Costs of Issuance Fund, and (C) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). Notwithstanding the foregoing, if at any time the Series 2019 Pledged Revenues are not sufficient to satisfy the Debt Service Requirements of both the Senior Bonds and the Subordinate Bonds on any Interest Payment Date, then the holders of the Senior Bonds shall have a first lien on the Series 2019 Pledged Revenues until the Debt Service Requirement has been satisfied with respect to the Senior Bonds on such Interest Payment Date.

"Series 2019 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of 2019 Special Assessments being prepaid pursuant to Section 5.04 of this Indenture or as a result of an acceleration of the 2019 Special Assessments pursuant to Section 170.10, Florida Statutes, if such 2019 Special Assessments are being collected through a direct billing method.

"Series 2019 Rebate Fund" shall mean the Fund so designated, established pursuant to Section 4.10 of this Indenture.

"Series 2019 Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.07 of this Indenture.

"Series 2019A-1 General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Bond Redemption Account pursuant to Section 4.06 of this Indenture.

"Series 2019A-1 Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.04 of this Indenture.

"Series 2019A-1 Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Bond Redemption Account pursuant to Section 4.06 of this Indenture.

"Series 2019A-1 Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Bond Redemption Account pursuant to Section 4.06 of this Indenture.

"Series 2019A-1 Principal Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.04 of this Indenture.

"Series 2019A-1 Reserve Account" shall mean the Series 2019A-1 Reserve Account established as a separate Account within the Reserve Fund pursuant to Section 4.05 of this Indenture.

"Series 2019A-1 Reserve Requirement" or "Reserve Requirement" shall mean an amount (calculated at the time of initial issuance of the Senior Bonds) equal to fifty percent (50%) of the maximum annual debt service with respect to the initial principal amount of the Senior Bonds. Any amount in the Series 2019A-1 Reserve Account may, upon final maturity or redemption of all Outstanding Senior Bonds, be used to pay principal of and interest on the Series 2019A-1 Bonds at that time. The Series 2019A-1 Reserve Requirement shall be equal to $_____.

"Series 2019A-1 Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.04 of this Indenture.

"Series 2019A-2 General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Bond Redemption Account pursuant to Section 4.06 of this Indenture.

"Series 2019A-2 Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.04 of this Indenture.

"Series 2019A-2 Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Bond Redemption Account pursuant to Section 4.06 of this Indenture.

"Series 2019A-2 Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Bond Redemption Account pursuant to Section 4.06 of this Indenture.

"Series 2019A-2 Principal Account" shall mean the account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.04 of this Indenture.

"Series 2019A-2 Reserve Account" shall mean the Series 2019A-2 Reserve Account established as a separate Account within the Reserve Fund pursuant to Section 4.05 of this Indenture.

"Series 2019A-2 Reserve Requirement" or "Reserve Requirement" shall mean an amount (calculated at the time of initial issuance of the Subordinate Bonds) equal to twenty-five percent (25%) of the maximum annual debt service with respect to the initial principal amount of the Subordinate Bonds. Any amount in the Series 2019A-2 Reserve Account may, upon final maturity or redemption of all Outstanding Subordinate Bonds, be used to pay principal of and interest on the Series 2019A-2 Bonds at that time. The Series 2019A-2 Reserve Requirement shall be equal to $_____.

"Series 2019A-2 Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.04 of Indenture.

"Special Record Date" shall mean such date as shall be fixed for the payment of defaulted interest on the Bonds in accordance with Section 2.01 hereof.

"State" shall mean the State of Florida.

"Supplemental Indenture" and "indenture supplemental hereto" shall mean any indenture amending or supplementing this Indenture which may be entered into in accordance with the provisions of this Indenture.

"Tax Collector" shall mean the tax collector of the County.

"Underwriter" shall mean FMSbonds, Inc.

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

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

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

END OF ARTICLE I

ARTICLE II
THE BONDS

Section 2.01 **Amounts and Terms of Bonds; Issue of Bonds**. No Bonds may be issued under this Indenture except in accordance with the provisions of this Article II.

(a) The total principal amount of Bonds that may be issued under this Indenture is expressly limited to $_____ with respect to the Senior Bonds and $_____ with respect to the Subordinate Bonds. The Senior Bonds shall be numbered consecutively from RA1-1 and upwards and the Subordinate Bonds shall be numbered consistently from RA2-1 and upwards.

(b) Any and all Senior Bonds shall be issued substantially in the form attached hereto as Exhibit A, and any and all Subordinate Bonds shall be issued substantially in the form attached hereto as Exhibit B, in both cases, with such appropriate variations, omissions and insertions as are permitted or required by this Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of this Indenture. The Issuer shall issue the Bonds upon execution of this Indenture and compliance with the provisions of Section 3.01 of this Indenture; and the Trustee shall, at the Issuer's request, authenticate such Bonds and deliver them as specified in the request.

The Bonds shall be dated the date of their delivery, shall bear interest from such date and at the applicable Interest Rates per annum set forth below, until the final maturity thereof or earlier redemption in full. Interest shall be payable on each Interest Payment Date commencing on May 1, 2019, and the Bonds shall mature on May 1, in the years set forth below (subject to the right of optional or extraordinary mandatory redemption and mandatory sinking fund redemptions as set forth in Section 6.01 hereof).

Senior Bonds

Maturity Date	**Principal Amount**	**Interest Rate**

_____
*Term bonds

Subordinate Bonds

Maturity Date	**Principal Amount**	**Interest Rate**

_____
*Term bonds

The principal or Redemption Price of and the interest on the Bonds shall be payable in any coin or currency of the United States of America which is legal tender on the respective dates of payment thereof for the payment of public and private debts. The principal or

Redemption Price of all Bonds shall be payable at the designated corporate trust office of the Paying Agent upon the presentation and surrender of such Bonds as the same become due and payable; provided, however, that presentation is not required while the Bonds are registered pursuant to a book-entry only system of registration.

Interest on the Bonds is payable on any Interest Payment Date by check or draft mailed on the Interest Payment Date to the person in whose name that Bond is registered at the close of business on the Regular Record Date for such Interest Payment Date, at his or her address as it appears on the Bond Register. The Bonds shall bear interest from the Interest Payment Date next preceding the date on which they are authenticated unless authenticated on an Interest Payment Date in which event they shall bear interest from such Interest Payment Date, or unless authenticated before the first Interest Payment Date in which event they shall bear interest from their date; provided, however, that if a Bond is authenticated between a Record Date and the next succeeding Interest Payment Date, such Bond shall bear interest from such succeeding Interest Payment Date.

Interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months. Interest on overdue principal, and to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Bonds on the day before the defaults occur.

The Trustee is hereby constituted and appointed as Paying Agent for the Bonds.

Section 2.02 Execution. The Bonds shall be executed by the manual or facsimile signature of the Chairperson or Vice Chairperson of the Issuer, and the corporate seal of the Issuer shall appear thereon (which may be in facsimile) and shall be attested by the manual or facsimile signature of its Secretary or Assistant Secretary. Bonds executed as above provided may be issued and shall, upon request of the Issuer, be authenticated by the Trustee, as Authenticating Agent, notwithstanding that one or both of the officers of the Issuer whose signatures appear on such Bonds shall have ceased to hold office at the time of issuance or authentication or shall not have held office at the date of the Bonds.

Section 2.03 Authentication; Authenticating Agent. No Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as Authenticating Agent, and such authentication shall be proof that the Bondholder is entitled to the benefit of the trust hereby created. The Trustee shall at all times serve as Authenticating Agent.

Section 2.04 Purpose, Designation and Denominations of, and Interest Accruals on, the Bonds. The Bonds are being issued hereunder in order to provide funds together with other available moneys, (i) to pay and defease the Refunded Bonds on a current refunding basis and to finance a portion of all or a portion of the 2019 Project, (ii) to fund the Series 2019A-1 Reserve Account in an amount equal to the Series 2019A-1 Reserve Requirement and fund the Series 2019A-2 Reserve Account in an amount equal to the Series 2019A-2 Reserve Requirement; (iii) the funding of the Series 2019A-1 Interest Account and Series 2019A-2 Interest Account to pay interest on the Bonds through at least May 1, 2020; and (iv) to pay the costs of issuance of the Bonds. The Bonds shall be designated "Lakeshore Ranch Community Development District Senior Special Assessment Refunding and Improvement Bonds, Series 2019A-1," and "Lakeshore Ranch Community Development District Subordinate Special Assessment

Refunding and Improvement Bonds, Series 2019A-2," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

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

(b) Except as otherwise provided in Section 2.12 of this Indenture in connection with a book entry only system of registration of the Bonds, the principal or Redemption Price of the Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Bonds. Except as otherwise provided in Section 2.12 of this Indenture in connection with a book entry only system of registration of the Bonds, the payment of interest on the Bonds shall be made on each Interest Payment Date to the Owners of the Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Bonds in an aggregate principal amount of at least $1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

Section 2.05 Registration and Registrar. The Trustee is hereby constituted and appointed as the Registrar for the Bonds. The Registrar shall act as registrar and transfer agent for the Bonds. The Issuer shall cause to be kept at an office of the Registrar a register (herein sometimes referred to as the "Bond Register" or "Register") in which, subject to the provisions set forth in Section 2.09 below and such other regulations as the Issuer and Registrar may prescribe, the Issuer shall provide for the registration of the Bonds and for the registration of

transfers and exchanges of such Bonds. The Trustee shall notify the Issuer in writing of the specific office location (which may be changed from time to time, upon similar notification) at which the Bond Register is kept.

Section 2.06 Mutilated, Destroyed, Lost or Stolen Bonds. If any Bond shall become mutilated, the Issuer shall execute and the Authenticating Agent shall thereupon authenticate and deliver a new Bond of like tenor and denomination in exchange and substitution for the Bond so mutilated, but only upon surrender to the Authenticating Agent of such mutilated Bond for cancellation. The Issuer and the Trustee may require reasonable indemnity therefor prior to and as a condition to facilitate any such exchange and substitution. If any Bond shall be reported lost, stolen or destroyed, evidence as to the ownership and the loss, theft or destruction thereof shall be submitted to the Issuer and the Trustee, and if such evidence shall be satisfactory to both and indemnity satisfactory to both shall be given, the Issuer shall execute, and thereupon the Authenticating Agent shall authenticate and deliver a new Bond of like tenor and denomination. The cost of providing any substitute Bond under the provisions of this Section shall be borne by the Bondholder for whose benefit such substitute Bond is provided. If any such mutilated, lost, stolen or destroyed Bond shall have matured or be about to mature, the Issuer may pay to the Owner the principal amount of and accrued interest on such Bond upon the maturity thereof and compliance with the aforesaid conditions by such Owner, without the issuance of a substitute Bond therefor.

Every substituted Bond issued pursuant to this Section 2.06 shall constitute an additional contractual obligation of the Issuer, whether or not the Bond alleged to have been destroyed, lost or stolen shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Bonds duly issued hereunder.

All Bonds shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds, and shall preclude any and all other rights or remedies with respect to the replacement or payment of negotiable instruments, investments or other securities without their surrender.

Section 2.07 Disposition of Proceeds and Other Funds. From the net proceeds of the Senior Bonds in the amount of $_____ and the net proceeds of the Subordinate Bonds in the amount of $_____ and from certain legally available money derived as a result of the payment and defeasance of the Refunded Bonds in the amount of $_____, representing moneys in the prepayment account, revenue account, reserve account, interest account, deferred costs subaccount and [sinking fund account] under the 2005 Indenture (herein collectively, the "Transferred Moneys"), the following deposits shall be made on the date of issuance of the Bonds:

(a) $_____ derived from the net proceeds of the Bonds (of which $_____ is derived from the Senior Bonds and $_____ is derived from the Subordinate Bonds) and $_____, constituting all of the Transferred Moneys, except $_____ which will be deposited pursuant to paragraph (c) below, shall be transferred by the 2005 Trustee on the date of delivery of the Bonds to redeem the Outstanding Refunded Bonds on such date of transfer pursuant to the terms and provisions of the Original Indenture; and

(b) $_____ derived from the net proceeds of the Senior Bonds shall be deposited into the Series 2019A-1 Debt Service Reserve Account and $_____ derived from the net proceeds of the Subordinate Bonds shall be deposited into the Series 2019A-2 Debt Service Reserve Account; and

(c) $_____ derived from net proceeds of the Bonds (of which $_____ is derived from the Senior Bonds and $_____ is derived from the Subordinate Bonds) shall be deposited in the Series 2019 Costs of Issuance Fund to pay the costs of issuing the Bonds; and

(d) $_____ constituting the remaining net proceeds of the Bonds (of which $_____ is derived from the Senior Bonds) shall be deposited into the Series 2019A-1 Acquisition and Construction Account and $_____ (of which $_____ is derived from the net proceeds of the Subordinate Bonds) shall be deposited into the Series 2019A-2 Acquisition and Construction Account.

After the application of Transferred Moneys described in (a) through (d) above, any amounts remaining in the funds, accounts and subaccounts under the 2005 Indenture for the Refunded Bonds shall be deposited into the Series 2019 Revenue Account and applied as set forth in Section 4.07 herein.

Section 2.08 Cancellation and Destruction of Surrendered Bonds. All Bonds surrendered for payment or redemption and all Bonds surrendered for exchange shall, at the time of such payment, redemption or exchange, be promptly transferred by the Registrar, Paying Agent or Authenticating Agent to, and cancelled and destroyed by, the Trustee in accordance with its retention policy then in effect.

Section 2.09 Registration, Transfer and Exchange. As provided in Section 2.04 hereof, the Issuer shall cause a Bond Register in respect of the Bonds to be kept at the designated office of the Registrar.

Upon surrender for registration of transfer of any Bond at the designated corporate trust office of the Registrar, and upon compliance with the conditions for the transfer of Bonds set forth in this Section 2.09, the Issuer shall execute and the Authenticating Agent shall authenticate and deliver, in the name of the designated transferees, one or more new Bonds of a like aggregate principal amount, interest rate, and of the same maturity.

At the option of the Bondholder, Bonds may be exchanged for other Bonds of a like aggregate principal amount, interest rate, and of the same maturity, upon surrender of the Bonds to be exchanged at any such office or agency. Whenever any Bonds are so surrendered for exchange, the Issuer shall execute and the Authenticating Agent shall authenticate and deliver the Bonds which the Bondholder making the exchange is entitled to receive.

All Bonds issued upon any transfer or exchange of Bonds shall be valid obligations of the Issuer, evidencing the same debt and entitled to the same benefits under this Indenture as the Bonds surrendered upon such transfer or exchange.

Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, duly executed by the Bondholder or his attorney duly authorized in writing.

Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue, transfer or exchange any Bond during a period beginning at the opening of business fifteen (15) days before the day of giving a notice of redemption of Bonds selected for redemption and ending at the close of business on the day of giving such notice, or (ii) to transfer or exchange any Bond so selected for redemption in whole or in part.

Section 2.10 Persons Deemed Owners. The Issuer, the Trustee, any Paying Agent, the Registrar, or the Authenticating Agent shall deem and treat the person in whose name any Bond is registered as the absolute Owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, the Paying Agent, the Registrar or the Authenticating Agent) for the purpose of receiving payment of or on account of the principal or Redemption Price of and interest on such Bond, and for all other purposes, and the Issuer, the Trustee, the Paying Agent, the Registrar and the Authenticating Agent shall not be affected by any notice to the contrary. All such payments so made to any such Owner, or upon his or her order, shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Bond.

Section 2.11 Limitation on Incurrence of Certain Indebtedness. The Issuer will not issue Bonds, except upon the conditions and in the manner provided or as otherwise permitted in this Indenture.

Section 2.12 Qualification for The Depository Trust Company. The Trustee shall be authorized to enter into agreements with The Depository Trust Company ("DTC") and other depository trust companies, including, but not limited to, agreements necessary for wire transfers of interest and principal payments with respect to the Bonds, utilization of electronic book entry data received from DTC, and other depository trust companies in place of actual delivery of Bonds and provision of notices with respect to Bonds registered by DTC and other depository trust companies (or any of their designees identified to the Trustee) by overnight delivery, courier service, telegram, telecopy or other similar means of communication.

So long as there shall be maintained a book-entry-only system with respect to the Bonds, the following provisions shall apply:

The Bonds shall initially be registered in the name of Cede & Co. as nominee for DTC, which will act initially as securities depository for the Bonds and so long as the Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof. On original issue, such Bonds shall be deposited with DTC, which shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants

("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Bonds ("Beneficial Owners").

Principal and interest on the Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC without the need for presentation of such Bonds. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

The Bonds registered in the name of Cede & Co. shall initially be issued in the form of one fully registered Bond for each maturity registered in the name of Cede & Co. and shall be held in such form until maturity. Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Bonds, through DTC Participants and Indirect Participants.

DURING THE PERIOD FOR WHICH CEDE & CO. IS REGISTERED OWNER OF THE BONDS, ANY NOTICES TO BE PROVIDED TO ANY REGISTERED OWNER WILL BE PROVIDED TO CEDE & CO. DTC SHALL BE RESPONSIBLE FOR NOTICES TO DTC PARTICIPANTS AND DTC PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICES TO INDIRECT PARTICIPANTS, AND DTC PARTICIPANTS AND INDIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICES TO BENEFICIAL OWNERS.

The Issuer and the Trustee, if appropriate or required, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer. In the event of such termination, the Issuer shall select another securities depository and in that event all references herein to DTC or Cede & Co. shall be deemed to be for reference to its respective successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Bonds in the form of fully registered Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer elects to discontinue the book-entry only system in conformity with the requirements of DTC, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Bonds may be exchanged for an equal aggregate principal amount of Bonds in other Authorized Denominations and of the same maturity upon surrender thereof at the designated corporate trust office of the Trustee.

END OF ARTICLE II

ARTICLE III
ISSUE OF BONDS

Section 3.01 Issue of Bonds. Subject to the provisions of Section 2.01 and Section 2.07 hereof, the Issuer shall issue the Bonds for the purpose of effecting the Refunding and to finance all or a portion of the Costs of the 2019 Project, and to pay the costs of the issuance of Bonds and to pay the amounts required to be deposited with respect to such Bonds in the Funds, Accounts and subaccounts established under this Indenture. In connection with the issuance of the Bonds the Trustee shall, at the request of the Issuer, authenticate the Bonds and deliver or cause them to be authenticated and delivered, as specified in the request, but only upon receipt of:

(a) a Bond Counsel opinion substantially to the effect that: (i) the Bonds have been duly authorized, executed and delivered by the Issuer and are valid and binding special obligations of the Issuer, payable solely from the sources provided therefor in this Indenture in the manner and priority established herein; (ii) the interest on the Bonds is excludable from gross income for federal income tax purposes; and (iii) the 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;

(b) a written opinion or opinions of Counsel to the Issuer, which shall also be addressed to the Trustee, to the effect that: (a) all conditions prescribed herein as precedent to the issuance of the Bonds have been fulfilled; (b) the Bonds have been validly authorized and executed by the Issuer and when authenticated and delivered pursuant to the request of the Issuer will be valid obligations of the Issuer entitled to the benefit of the trust created hereby and will be enforceable in accordance with their terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity; (c) any consents of any Regulatory Bodies required in connection with the issuance of the Bonds or in connection with the acquisition and/or construction of the public improvements constituting the 2019 Project have been obtained or based on certifications of the Consulting Engineer can be reasonably expected to be obtained on or prior to the date such consents are required for the 2019 Project; (d) the Issuer has good right and lawful authority under the Act to undertake the Refunding and to finance the 2019 Project; (e) that the resolutions of the Issuer authorizing the 2019 Special Assessments have been duly adopted in accordance with Florida law and that the Issuer has taken all action necessary to levy and impose the 2019 Special Assessments; (f) that the 2019 Special Assessments are legal, valid, and binding liens upon the property against which the 2019 Special Assessments are made, coequal with the lien of all State, County, District and municipal ad valorem taxes and superior in priority to all other liens, titles and claims against said property then existing or thereafter created, until paid; (g) this Indenture has been duly and validly authorized, executed and delivered by the Issuer, and upon the execution by the Trustee, constitutes a legal, valid, binding agreement of the Issuer enforceable in accordance with its terms, except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency; moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity, (h) the issuance of the Bonds has been duly authorized and approved by the Board; (i) this Indenture (assuming due authorization, execution and delivery by the Trustee) constitutes a binding obligation of the Issuer, enforceable

against the Issuer in accordance with its terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity; (j) there is no litigation or other action pending or to the best knowledge of Counsel to the Issuer threatened against the Issuer that would adversely affect the transactions contemplated by the Indenture, and (k) the Series 2005 Bonds, the 2005 Project and the 2019 Project were validated in accordance with Chapter 75, Florida Statutes, and as a result the Bonds are not required to be separately validated;

(c) a Consulting Engineer's certificate addressed to the Issuer and the Trustee setting forth the estimated cost of the 2019 Project, and in the case of an acquisition by the Issuer of all or a portion of the 2019 Project that has been completed, stating, in the signer's opinion, (a) that the portion of the 2019 Project improvements to be acquired from the proceeds of such Bonds have been completed in accordance with the plans and specifications therefor; (b) the 2019 Project improvements are constructed in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the Issuer for the 2019 Project improvements is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual Cost of construction of such improvements; and (d) the plans and specifications for the 2019 Project improvements have been approved by all Regulatory Bodies required to approve them (specifying such Regulatory Bodies) or such approval can reasonably be expected to be obtained; provided, however, that in lieu of the information required in clause (a), there may be delivered to the Trustee evidence satisfactory to the Issuer and its counsel of the acceptance of operational and maintenance responsibility of each component of the 2019 Project by one or more governmental entities. The Consulting Engineer's certificate may incorporate its engineering report by reference to satisfy all or some of the above requirements.

(d) a certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Bonds, the Issuer will not be in default in the performance of the terms and provisions of this Indenture;

(e) a certified copy of the final judgment of validation in respect of the Series 2005 Bonds, together with a certificates of no appeal;

(f) a fully executed copy of the Escrow Deposit Agreement; and

(g) such other documents, certifications, and opinions as shall be required by the Issuer or the Underwriter.

Payment by the Underwriter of the net proceeds of the Bonds in the amount set forth in Section 2.07 hereof shall constitute conclusive evidence that the above conditions have been met to the satisfaction of the Issuer and the Underwriter.

END OF ARTICLE III

ARTICLE IV
2019 SPECIAL ASSESSMENTS; APPLICATION THEREOF TO FUNDS AND ACCOUNTS

Section 4.01 2019 Special Assessments; Lien of Indenture on Series 2019 Pledged Revenues. The Issuer hereby covenants that it shall levy the 2019 Special Assessments, and evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer, pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, to the extent and in the amount necessary to pay the Debt Service Requirement on Bonds issued and Outstanding hereunder.

The Issuer shall, within five (5) Business Days of receipt thereof, pay to the Trustee for deposit in the Series 2019 Revenue Account in the Revenue Fund established under Section 4.03 hereof all 2019 Special Assessments received by the Issuer from the levy thereof on the portion of the District Lands subject to assessments for the payment of the Bonds; provided, however, that amounts received as Prepayments of 2019 Special Assessments shall be deposited directly into the applicable Prepayment Subaccount of the Bond Redemption Fund established hereunder. The Issuer shall notify the Trustee at the time of deposit of any amounts received as Prepayments of 2019 Special Assessments.

There are hereby pledged for the payment of the principal or Redemption Price of and interest on all Bonds issued and Outstanding under this Indenture, the Series 2019 Pledged Revenues. The Series 2019 Pledged Revenues shall immediately be subject to the lien and pledge of this Indenture without any physical delivery hereof or further act.

Section 4.02 Funds and Accounts Relating to the Bonds. The Funds, Accounts and subaccounts specified in this Article IV are established under this Indenture for the benefit of the owners of the Bonds issued pursuant to the terms hereof. All moneys, including, without limitation, proceeds of the Bonds on deposit to the credit of the Funds, Accounts and subaccounts established hereunder (except for moneys transferred to the Series 2019 Cost of Issuance Fund, the Series 2019 Rebate Fund and investment earnings thereon) shall be pledged to the payment of the principal, Redemption Price of, and interest on the Bonds issued hereunder; such pledge being subject to the permitted use of a portion of the proceeds of the Bonds pursuant to Section 2.07 hereof.

Section 4.03 Establishment of Certain Funds and Accounts. The Trustee is hereby authorized and directed to establish a Revenue Fund, into which the Trustee shall immediately deposit any and all 2019 Special Assessments (other than Prepayments of the 2019 Special Assessment). The Revenue Fund shall be held by the Trustee separate and apart from all other Funds and Accounts held under this Indenture and from all other moneys of the Trustee.

The Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2019 Revenue Account." 2019 Special Assessments (except for Prepayments of Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2019A-2 Prepayment Subaccount for as long as any Series 2019A-2 Bonds remain Outstanding and then to Series 2019A-1 Prepayment Subaccount) shall be deposited by the

Trustee into the Series 2019 Revenue Account which shall be applied as set forth in Section 6.01(b)(i) of this Indenture.

Section 4.04 Debt Service Fund. The Trustee is hereby authorized and directed to establish a Debt Service Fund and the accounts set forth below which shall consist of amounts deposited therein by the Trustee and any other amounts the Issuer may pay to the Trustee for deposit therein with respect to the Bonds. The Debt Service Fund shall be held by the Trustee separate and apart from all other Funds and Accounts held under this Indenture and from all other moneys of the Trustee.

(a) The Trustee shall establish two (2) separate Accounts within the Debt Service Fund designated as the "Series 2019A-1 Principal Account" and the "Series 2019A-2 Principal Account." Moneys shall be deposited into the Series 2019A-1 Principal Account and Series 2019A-2 Principal Account as provided in Section 4.07 of this Indenture, and applied for the purposes provided therein.

(b) The Trustee shall establish two (2) separate Accounts within the Debt Service Fund designated as the "Series 2019A-1 Interest Account" and the "Series 2019A-2 Interest Account." Moneys deposited into the Series 2019A-1 Interest Account and Series 2019A-2 Interest Account pursuant to Section 4.07 of this Indenture, shall be applied for the purposes provided therein.

(c) The Trustee shall establish two (2) separate Accounts within the Debt Service Fund designated as the "Series 2019A-1 Sinking Fund Account" and the "Series 2019A-2 Sinking Fund Account." Moneys shall be deposited into the Series 2019A-1 Sinking Fund Account and the Series 2019A-2 Sinking Fund Account as provided in Section 4.07 of this Indenture and applied for the purposes provided therein and in Section 6.01(c) of this Indenture.

The Trustee shall apply the amounts required to be transferred to the applicable Series 2019 Sinking Fund Accounts on the mandatory sinking fund redemption date in each of the years set forth herein for the redemption of Bonds in the amounts, manner and maturities and on the dates set forth herein, at a Redemption Price of 100% of the principal amount thereof.

Section 4.05 Debt Service Reserve Fund. The Trustee is hereby authorized and directed to establish a Debt Service Reserve Fund and the Reserve Accounts established below. The herein established Reserve Accounts shall be held by the Trustee for the benefit of Holders of the Bonds in the manner and priority described herein and shall constitute irrevocable trust funds to be applied solely as set forth herein and shall be held by the Trustee separate and apart from all other Funds and Accounts held under this Indenture and from all other moneys of the Trustee.

(a) The Trustee shall establish two (2) separate Accounts within the Debt Service Reserve Fund designated as the "Series 2019A-1 Reserve Account" and the "Series 2019A-2 Reserve Account." Proceeds of the Bonds and other available moneys shall be deposited into the Series 2019A-1 Reserve Account and the Series 2019A-2 Reserve Account in the amounts set forth in Section 2.07 of this Indenture, and such moneys, together with any other moneys deposited into the applicable Reserve Accounts shall be applied for the purposes

provided below and in Section 6.01(b)(ii). All investment earnings on moneys in the Series 2019A-1 Reserve Account and the Series 2019A-2 Reserve Account in excess of the applicable Reserve Requirement shall, on the next Business Day after each Interest Payment Date, be deposited into the Series 2019 Revenue Account. Amounts on deposit in the Series 2019A-1 Reserve Account do not secure the Series 2019A-2 Bonds.

Whenever for any reason on an Interest Payment Date or mandatory redemption date with respect to the Bonds, the amount in the applicable Series 2019 Interest Accounts, the Series 2019 Principal Accounts or the Series 2019 Sinking Fund Accounts, as the case may be, is insufficient to pay all amounts payable on the Bonds therefrom on such payment dates, the Trustee shall, without further instructions, transfer the amount of any such deficiency from the applicable Reserve Accounts into the applicable Series 2019 Interest Accounts, the Series 2019 Principal Accounts and the Series 2019 Sinking Fund Accounts, as the case may be, with priority to the payment of the Debt Service Requirements on the Senior Bonds.

Section 4.06 Bond Redemption Fund. The Trustee is hereby authorized and directed to establish a Bond Redemption Fund for the Bonds issued hereunder, together with the Funds, Accounts and subaccounts established below.

(a) The Trustee shall establish a separate Series Bond Redemption Account and subaccounts within the Bond Redemption Fund designated as the "Bond Redemption Account" and within such Account, a "Series 2019A-1 General Redemption Subaccount," a "Series 2019A-2 General Redemption Subaccount," a "Series 2019A-1 Optional Redemption Subaccount," a "Series 2019A-2 Optional Redemption Subaccount," a "Series 2019A-1 Prepayment Subaccount" and a "Series 2019A-2 Prepayment Subaccount." Except as otherwise provided in this Indenture regarding Prepayments or in connection with the optional redemption of the Bonds, moneys to be deposited into the Bond Redemption Account shall be deposited to the Series 2019A-1 General Redemption Subaccount and the Series 2019A-2 General Redemption Subaccount of the Bond Redemption Account.

(b) Moneys that are deposited into the Series 2019A-1 General Redemption Subaccount and the Series 2019A-2 General Redemption Subaccount of the Bond Redemption Account (including all earnings on investments held therein) shall be used to call Bonds for the extraordinary mandatory redemption in whole, pursuant to Section 6.01(b)(ii) hereof or in whole or in part pursuant to Section 6.01(b)(iii) hereof.

(c) Moneys in the Series 2019A-1 Prepayment Subaccount and Series 2019A-2 Prepayment Subaccount of the Bond Redemption Account (including all earnings on investments held in such subaccounts) shall be used to call the Subordinate Bonds first and then Senior Bonds if there are no Subordinate Bonds remaining Outstanding for redemption pursuant to Section 6.01(b)(i) hereof. All interest due in regard to such Series 2019 Prepayment Principal not received in connection with such Prepayment shall be paid from the Series 2019 Revenue Account. In addition, if the amount of the Prepayment is not sufficient to redeem a principal amount of the Subordinate Bonds or Senior Bonds in an Authorized Denomination of each such Series to be redeemed, the Trustee shall be authorized to withdraw amounts from the Series 2019 Revenue Account to round-up to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2019 Revenue Account shall be made to pay interest on

and/or round-up principal for the Subordinate Bonds or Senior Bonds for the redemption pursuant to Section 6.01(b)(i) if as a result the deposits required under Section 4.07 FIRST through TWELFTH cannot be made in full. The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Bonds pursuant to Section 6.01(b)(i) on each March 15 and September 15.

(d) Moneys on deposit in the Series 2019A-1 Optional Redemption Subaccount and the Series 2019A-2 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Bonds of either or both Series pursuant to Section 6.01(a) hereof.

Section 4.07 Series 2019 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2019 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2020, to the Series 2019A-1 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2019A-1 Bonds becoming due on the next succeeding May 1, less any amount on deposit in the Series 2019A-1 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each November 1 commencing November 1, 2020, to the Series 2019A-1 Interest Account of the Debt Service Fund, an amount equal to the interest on the Bonds becoming due on the next succeeding November 1, less any amounts on deposit in the Series 2019A-1 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding the May 1, commencing May 1, 2020, which is a principal payment date for any Series 2019A-1 Bonds, to the Series 2019A-1 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2019A-1 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2019A-1 Principal Account not previously credited;

FOURTH, no later than the Business Day next preceding each May 1, commencing May 1, 20XX, to the Series 2019A-1 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2019A-1 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2019A-1 Sinking Fund Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2019A-1 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2019 Revenue Account to the Series 2019A-1 Interest Account, the amount necessary to pay interest on the Series 2019A-1 Bonds subject to redemption on such date; and

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2019A-1 Bonds remain Outstanding, to the Series

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

SEVENTH, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2020, to the Series 2019A-2 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2019A-2 Bonds becoming due on the next succeeding May 1, less any amount on deposit in the Series 2019A-2 Interest Account not previously credited;

EIGHTH, upon receipt but no later than the Business Day next preceding each November 1 commencing November 1, 2020, to the Series 2019A-2 Interest Account of the Debt Service Fund, an amount equal to the interest on the Bonds becoming due on the next succeeding November 1, less any amounts on deposit in the Series 2019A-2 Interest Account not previously credited;

NINTH, no later than the Business Day next preceding each May 1, commencing May 1, 2020, to the Series 2019A-2 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2019A-2 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2019A-2 Sinking Fund Account not previously credited;

TENTH, no later than the Business Day next preceding the May 1, which is the principal payment date for any Series 2019A-2 Bonds, to the Series 2019A-2 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2019A-2 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2019 Principal Account not previously credited;

ELEVENTH, notwithstanding the foregoing, at any time the Series 2019A-2 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2019 Revenue Account to the Series 2019A-2 Interest Account, the amount necessary to pay interest on the Series 2019A-2 Bonds subject to redemption on such date; and

TWELFTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2019A-2 Bonds remain Outstanding, to the Series 2019A-2 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2019A-2 Bonds;

THIRTEENTH, subject to the foregoing paragraphs, the balance of any moneys remaining in the Series 2019 Revenue Account after making the foregoing deposits shall be first deposited into the Series 2019 Costs of Issuance Fund to cover any deficiencies in the amount allocated to pay the cost of issuing the Bonds, then next shall be used pursuant to Section 4.06(c) hereof and last, any balance in the Series 2019 Revenue Account shall remain on deposit in such Series 2019 Revenue Account, unless pursuant

to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2019 Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

Section 4.08 Procedure When Funds Are Sufficient to Pay All Bonds. If at any time the moneys held by the Trustee in the Funds (other than the Series 2019 Rebate Fund and Series 2019 Costs of Issuance Fund), Accounts and subaccounts hereunder and available therefor are sufficient to pay the principal or Redemption Price of, as the case may be, and interest on all Bonds then Outstanding to maturity or prior redemption, together with any amounts due the Issuer, and the Trustee, Paying Agent, Registrar, the Trustee, at the direction of the Issuer (as evidenced by an Officer's Certificate), shall apply the amounts in the Funds, Accounts and subaccounts to the payment of the aforesaid obligations and the Issuer shall not be required to pay over any further Series 2019 Pledged Revenues with respect to such Bonds unless and until it is determined that there is a deficiency in the Funds, Accounts and subaccounts held by the Trustee, at which time the Issuer will resume payment of all Series 2019 Pledged Revenues to the Trustee pursuant to Section 4.01 herein.

Section 4.09 Unclaimed Moneys. In the event any Bond shall not be presented for payment when the principal of such Bond becomes due, either at maturity or at the date fixed for redemption of such Bond or otherwise, if amounts sufficient to pay such Bond have been deposited with the Trustee for the benefit of the owner of the Bond and have remained unclaimed for three (3) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the knowledge of the Trustee in default with respect to any covenant in this Indenture or the Bonds therein contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Trustee, before making payment to the Issuer, may, at the written direction and expense of the Issuer, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

Section 4.10 Deposits Into And Application of Moneys In the Series 2019 Rebate Fund.

(a) The Trustee is hereby authorized and directed to establish a Series 2019 Rebate Fund. There shall be deposited in the Series 2019 Rebate Fund such amounts as are required to be deposited therein pursuant to the Arbitrage Certificate. Subject to the payment provisions provided in subsection (b) below, all amounts on deposit at any time in the Series 2019 Rebate Fund shall be held by the Trustee in trust, to the extent required to pay arbitrage rebate to the United States of America, and neither the Issuer, the Trustee nor the Owner of any Bonds shall have any rights in or claim to such money. All amounts held in the Series 2019 Rebate Fund shall be governed by this Section and the Arbitrage Certificate. The Trustee shall be entitled to rely on the rebate calculations obtained from the rebate analyst retained by the Issuer pursuant to the Arbitrage Certificate and the Trustee shall not be responsible for any loss or damage resulting from any good faith action taken or omitted to be taken by the Issuer in reliance upon such calculations.

(b) Pursuant to the Arbitrage Certificate, the Trustee shall remit all rebate installments and a final rebate payment to the United States. The Trustee shall have no obligation to pay any amounts required to be rebated pursuant to this Section and under the Arbitrage Certificate, other than at the written direction of a Responsible Officer of the Issuer or any third party rebate analyst that a Responsible Officer of the Issuer has informed the Trustee in writing that such rebate analyst has been retained by the Issuer, and from moneys held in the Series 2019 Rebate Fund or from other moneys provided to it by the Issuer. Any moneys remaining in the Series 2019 Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any arbitrage rebate shall be withdrawn and paid to the Issuer.

(c) Notwithstanding any other provision of this Indenture, including in particular Article XII hereof, the obligation to pay arbitrage rebate to the United States and to comply with all other requirements of this Section and the Arbitrage Certificate shall survive the defeasance or payment in full of the Bonds.

(d) The Trustee shall not be deemed to have constructive knowledge of the Code or regulations, rulings and judicial decisions concerning the Code.

Section 4.11 Deposits Into and Application of Moneys in the Series 2019 Costs of Issuance Fund. The Trustee is hereby authorized and directed to establish a temporary fund called the Series 2019 Costs of Issuance Fund into which the Trustee shall deposit a portion of the proceeds of the Bonds in the amount described in Section 2.07(d) hereof. The Trustee is authorized to apply such moneys upon the presentment of a requisition, in substantially the form attached hereto as Exhibit C, signed by a Responsible Officer with the invoices of the payees attached. The Trustee may conclusively rely on such signed requisition. Upon the disbursement of all moneys on deposit in the Series 2019 Costs of Issuance Fund, including any moneys transferred to the Series 2019 Costs of Issuance Fund pursuant to Section 4.07 THIRTEENTH hereof, if necessary, the Trustee is authorized to close the Series 2019 Costs of Issuance Fund. If after six (6) months from the date of issue of the Bonds there are any funds remaining in the Series 2019 Costs of Issuance Fund, such moneys shall be paid over to the Issuer and the Trustee shall be authorized to close the Series 2019 Costs of Issuance Fund. Moneys on deposit in the Series 2019 Costs of Issuance Fund shall not be part of the trust estate established by the Bonds and will not constitute Series 2019 Pledged Revenues.

Section 4.12 Acquisition and Construction Fund. The Trustee shall establish an Acquisition and Construction Fund and within such Fund a Series 2019A-1 Acquisition and Construction Account and a Series 2019A-2 Acquisition and Construction Account into which shall be deposited a portion of the proceeds from Bonds in the amounts set forth in Section 2.07(e) hereof and from which Costs shall be paid as set forth herein. The amounts in the Series 2019 Acquisition and Construction Accounts, until applied as hereinafter provided, shall be held for the security of the Bonds. Payments made from the Series 2019 Acquisition and Construction Accounts may be used to reimburse the Issuer for Costs advanced, and thereafter to pay Costs of the 2019 Project or any portion thereof.

(a) *Deposits*. In addition to the deposit of amounts received by the Trustee on the date of issuance of the Bonds, the Issuer shall pay or cause to be paid to the Trustee, for deposit into the Series 2019 Acquisition and Construction Accounts, on a pro rata basis any net

proceeds received pursuant to Section 7.13 hereof and any amounts deposited pursuant to the last sentence of Section 4.12(c).

Amounts in the Series 2019 Acquisition and Construction Fund shall be applied to pay the Cost of the 2019 Project or any portion thereof, as applicable; provided, however, that if any amounts remain in the Series 2019 Acquisition and Construction Accounts after the Completion Date (as defined in paragraph (c) below) of the 2019 Project and if such amounts are not reserved for payment of any remaining part of the Cost of the 2019 Project, such amounts shall either, at the written direction of the Issuer, be transferred to the Series 2019 General Redemption Subaccounts on a pro rata basis (based on the outstanding principal amount of each series of the Bonds) for application to the redemption of Bonds, as set forth in Section 6.01(b)(iii) hereof, or be paid to the Issuer to be used for any capital project as determined by the Issuer. When no monies remain therein, the Series 2019A-1 Acquisition and Construction Account and the Series 2019A-2 Acquisition and Construction Account, respectively, shall be closed.

(b) *Disbursements*. All payments from the Series 2019 Acquisition and Construction Accounts shall be paid in accordance with the provisions of this subsection. Moneys in the Series 2019 Acquisition and Construction Accounts shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in this subsection (b). Before any such payment shall be made, the Issuer shall file with the Trustee a fully executed requisition in the form of Exhibit D attached hereto, signed by a Responsible Officer and, except for payments of cost of issuance, a certificate signed by the Consulting Engineer also in the form of Exhibit D attached hereto. Upon receipt of each such requisition and accompanying certificate, the Trustee shall promptly withdraw from the Series 2019 Acquisition and Construction Accounts and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. The Trustee shall have no duty to investigate the accuracy or validity of the items delivered pursuant to this Section. All requisitions and certificates received by the Trustee pursuant to this Section 4.12 shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the Issuer, the Consulting Engineer, the Owner of any Bonds, and the agents and representatives thereof. Notwithstanding anything to the contrary contained in this Section 4.12, moneys on deposit in the Series 2019A-2 Acquisition and Construction Account shall be expended first.

(c) *Completion of 2019 Project*. On the date of completion of the 2019 Project or if sufficient moneys are retained in the Series 2019A-1 Acquisition and Construction Account, to complete the Cost of the 2019 Project, in either case, as evidenced by the delivery to the Trustee of a Certificate of the Consulting Engineer and adoption of a resolution by the Board accepting the 2019 Project as provided by Section 170.09, Florida Statutes, as amended (the "Completion Date"), the balance in the Series 2019A-1 Acquisition and Construction Account not reserved by the Issuer for the payment of any remaining part of the Cost of the 2019 Project shall, at the written direction of the Issuer, either be transferred by the Trustee to, and deposited in the Series 2019A-1 General Redemption Subaccount and Series 2019A-2 General Redemption Subaccount pro-rata, as described in paragraph (a) above Bond Redemption Fund and applied as provided in Section 6.01(b)(iii) hereof or be payable to the Issuer to be used for any capital

project. In the event there are insufficient moneys on deposit in the Series 2019A-1 Acquisition and Construction Account to complete the 2019 Project, the Issuer covenants to use legally available moneys to complete the 2019 Project and the Issuer shall deposit such moneys in the Series 2019A-1 Acquisition and Construction Account.

END OF ARTICLE IV

ARTICLE V
SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

Section 5.01 Deposits and Security Therefor. All moneys received by the Trustee for deposit in any Fund or Account or subaccount established under this Indenture shall be considered trust funds, shall not be subject to lien or attachment, except for the lien created by this Indenture, and shall be deposited with the Trustee, until or unless invested or deposited as provided in Section 5.02 hereof. All deposits of moneys received by the Trustee under this Indenture (other than pursuant to Section 6.02(a) hereof) whether original deposits under this Section 5.01 or deposits or redeposits in time accounts under Section 5.02) shall, to the extent not insured unless such deposit is of the type described in (b) of the definition of Investment Securities, and to the extent permitted by law, be fully secured as to both principal and interest earned, by Investment Securities of the types set forth in the definition of Investment Securities and the provisions thereof. If at any time the Trustee is unwilling to accept such deposits or unable to secure them as provided above, the Trustee may deposit such moneys with any other depository which is authorized to receive them and the deposits of which are insured by the Federal Deposit Insurance Corporation (including the FDIC Savings Association Insurance Fund). All deposits in any other depository in excess of the amount covered by insurance (whether under this Section 5.01 or Section 5.02 as aforesaid) shall, to the extent permitted by law, be fully secured as to both principal and interest earned, in the same manner as required herein for deposits with the Trustee. Such security shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than $50,000,000.

Section 5.02 Investment or Deposit of Funds. The Trustee shall, as directed by the Issuer in writing, invest any moneys held in the Funds, Accounts and subaccounts established herein in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth herein. All securities securing investments under this Section shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than $50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund, Account, or subaccount and any profit or loss resulting from the sale of securities shall be added or charged to the Fund, Account, or subaccount for which such investments are made; provided, however, that if the amount in any Fund, Account, or subaccount equals or exceeds the amount required to be on deposit therein, any interest and other income so received shall be deposited in the Series 2019 Revenue Account, except amounts on deposit in the Series 2019 Rebate Fund and Series 2019 Costs of Issuance Fund, which shall remain on deposit therein. Upon request of the Issuer, or on its own initiative whenever payment is to be made out of any Fund, Account, or subaccount, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund, Account, or subaccount in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided hereinafter. If net proceeds from the sale of securities held in any Fund, Account, or subaccount shall be less than the amount invested

and, as a result, the amount on deposit in such Fund, Account, or subaccount is less than the amount required to be on deposit in such Fund, Account, or subaccount, the amount of such deficit shall be transferred to such Fund, Account, or subaccount from the Series 2019 Revenue Account.

Absent specific instructions from the Issuer, as aforesaid, all moneys in the Funds, Accounts and subaccounts established under this Indenture shall be invested in investments of the nature described in subparagraph (e) of the definition of Investment Securities. The Trustee shall not be liable or responsible for any loss or failure to achieve the highest return, or entitled to any gain resulting from any investment or sale upon the investment instructions of the Issuer or otherwise, including that set forth in the first sentence of this paragraph. The Trustee may make any investment permitted by the provisions of this Section through its own bond department or investment department.

Section 5.03 Valuation of Funds. The Trustee shall value the assets in each of the Funds, Accounts and subaccounts established hereunder forty-five (45) days prior to each Interest Payment Date, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the Issuer a report of the status of each Fund, Account and subaccount as of the valuation date. In computing the assets of any Fund, Account, or subaccount investments and accrued interest thereon shall be deemed a part thereof, subject to the provisions of Section 5.02 hereof. For the purpose of determining the amount on deposit to the credit of any Fund, Account, or subaccount established hereunder, obligations in which money in such Fund, Account, or subaccount shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder.

Section 5.04 Prepayments; Removal of 2019 Special Assessment Liens.

(a) At any time any owner of property subject to the 2019 Special Assessments may, at its option, or as a result of acceleration of the 2019 Special Assessments because of non-payment thereof, shall require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the 2019 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the 2019 Special Assessments, which shall constitute Series 2019 Prepayment Principal, plus accrued interest to the next succeeding Interest Payment Date (or the second succeeding Interest Payment Date if such Prepayment is made within forty-five (45) calendar days before an Interest Payment Date), attributable to the property subject to 2019 Special Assessment owned by such owner and the Trustee shall apply such moneys in accordance with Section 6.01(b)(i).

(b) Upon receipt of Series 2019 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by the District Manager, to the effect that the 2019 Special Assessment has been paid in whole or in part and that such 2019 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments . The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable series of Bonds pursuant to Section 4.06 forty-five (45) calendar days prior to each Interest Payment Date.

END OF ARTICLE V

ARTICLE VI
REDEMPTION OF BONDS

Section 6.01 Redemption Dates and Prices. The Bonds shall be subject to redemption at the times and in the manner provided in this Article VI. All payments of the Redemption Price of the Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 6.01, if less than all the Bonds of a Series are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Bonds or portions of the Bonds of such Series to be redeemed by lot. Partial redemptions of Bonds shall be made in such a manner that the remaining Bonds held by each Bondholder shall be in Authorized Denominations.

(a) Optional Redemption. The Bonds or either or both Series may, at the option of the Issuer, be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20XX (less than all Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in either the Series 2019A-1 Optional Redemption Subaccount or Series 2019A-2 Optional Redemption Subaccount, as applicable, of the Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Bonds of the applicable Series to be optionally redeemed from each maturity of such Series so that debt service on the remaining Outstanding Bonds of that Series is substantially level.

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

(i) from Series 2019 Prepayment Principal deposited first into the Series 2019A-2 Prepayment Subaccount of the Bond Redemption Account until no Series 2019A-2 Bonds remain Outstanding and then to Series 2019A-1 Prepayment Subaccount of the Bond Redemption Account following the payment in whole or in part of 2019 Special Assessments on any assessable property within the District in accordance with the provisions of Section 5.04 of this Indenture.

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

(iii) Upon the Completion Date, from any funds remaining on deposit in the Series 2019A-1 Acquisition and Construction Account not otherwise reserved to complete the 2019 Project and which have been transferred to the Series 2019A-1 General Redemption Subaccount of the Series 2019 Bond Redemption Account.

(c) Mandatory Sinking Fund Redemption. The Senior Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019A-1 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	**Mandatory Sinking Fund Redemption Amount**

_____

*Maturity

The Senior Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019A-1 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	**Mandatory Sinking Fund Redemption Amount**

_____

*Maturity

The Subordinate Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019A-2 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	**Mandatory Sinking Fund Redemption Amount**

_____
*Maturity

The Subordinate Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019A-2 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount

_____
*Maturity

The Subordinate Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019A-2 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount

_____
*Maturity

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

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

Section 6.02 **Notice of Redemption**. Notice of Redemption.. When required to redeem the Bonds under any provision of this Indenture or directed to do so by the Issuer, the Trustee shall cause notice of the redemption, either in whole or in part, to be given by Electronic Means or mailed by first class mail, postage prepaid, at least thirty (30) days but not more than sixty (60) days prior to the redemption date to all Owners of Bonds to be redeemed (as such Owners appear on the Bond Register on the fifth 5th day prior to such mailing), at their registered addresses, but failure to give any such notice or defect in the notice or in the giving notice thereof shall not affect the validity of the redemption of the Bonds for which notice was duly given in accordance with this Section 6.02. Such notice shall be given in the name of the Issuer, shall be dated, shall set forth the Bonds Outstanding which shall be called for redemption and shall include, without limitation, the following additional information:

(a) the redemption date;

(b) the Redemption Price;

(c) CUSIP numbers and any other distinctive numbers and letters;

(d) if less than all Outstanding Bonds to be redeemed, the identification and the respective principal amounts of each maturity of the Bonds to be redeemed;

(e) that on a redemption date the Redemption Price will become due and payable upon surrender of each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and

(f) the place where such Bonds are to be surrendered for payment of the Redemption Price, which place of payment shall be a corporate trust office of the Trustee.

If at the time of giving notice of an optional redemption, the Issuer shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem all the 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 Business Day prior to the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

If the amount of funds deposited with the Trustee for such redemption, or otherwise available, is insufficient to pay the Redemption Price and accrued interest on the Bonds so called for redemption on the redemption date, the Trustee shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Bonds to be redeemed randomly from among all such Bonds called for redemption on such date, and among different maturities of Bonds in the same manner as the initial selection of Bonds to be redeemed, and from and after

such redemption date, interest on the Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Bonds not been called for redemption.

The notices required to be given by this Section 6.02 shall state that no representation is made as to correctness or accuracy of the CUSIP numbers listed in such notice or printed on the Bonds.

Section 6.03 Payment of Redemption Price. If any required (a) unconditional notice of redemption has been duly given or waived by the Owners of all Bonds called for redemption or (b) conditional notice of redemption has been so given or waived and the redemption moneys have been duly deposited with the Trustee or Paying Agent, then in either case, the Bonds called for redemption shall be payable on the redemption date at the applicable Redemption Price plus accrued interest, if any, to the redemption date. Bonds so called for redemption, for which moneys have been duly deposited with the Trustee, will cease to bear interest on the specified redemption date, shall no longer be secured by this Indenture and shall not be deemed to be Outstanding under the provisions of this Indenture.

Subject to the terms and provisions of Section 2.01 hereof, payment of the Redemption Price, together with accrued interest, shall be made by the Trustee or Paying Agent to or upon the order of the Owners of the Bonds called for redemption. The Redemption Price of the Bonds to be redeemed, the expenses of giving notice and any other expenses of redemption, shall be paid out of the Fund from which redemption is to be made or by the Issuer.

Section 6.04 Partial Redemption of Bonds. Other than a scheduled mandatory sinking fund redemption pursuant to Section 6.01(c) herein and subject to the procedures set forth below, if less than all of the Bonds are to be redeemed, the Trustee shall select the particular Bonds of a series or portions of such Bonds to be called for redemption pro-rata among maturities and randomly within each maturity in such reasonable manner as the Trustee in its discretion may determine; provided, however, for so long as the Bonds are registered in the name of Cede & Co. pursuant to Section 2.12 herein, such determination shall be made by Cede & Co. At least forty-five (45) days prior to the next redemption date the Trustee shall provide written notice to the Issuer of the amount of moneys on deposit in the applicable Series 2019 Prepayment Subaccount to be used to redeem Bonds and request that the Issuer provide to the Trustee a new amortization schedule taking into account the pending redemption.

END OF ARTICLE VI

ARTICLE VII
COVENANTS OF THE ISSUER

Section 7.01 Power to Issue Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Bonds, to adopt and execute this Indenture and to pledge the Pledged Revenues for the benefit of the Bonds. Except as provided herein with respect to the Senior Bonds and Subordinate Bonds, the Series 2019 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with or subordinate to the liens created in favor of the Bonds of each series. The Bonds and the provisions of this Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by this Indenture and all the rights of the Bondholders under this Indenture against all claims and demands of all other Persons whomsoever.

Section 7.02 Payment of Principal and Interest on Bonds. The payment of the principal or Redemption Price of and interest on all of the Bonds issued under this Indenture shall be secured forthwith equally and ratably by a first lien on and pledge of the Series 2019 Pledged Revenues with respect to the Senior Bonds and a second lien on and pledge of the Series 2019 Pledged Revenues with respect to the Subordinate Bonds; and such Series 2019 Pledged Revenues in an amount sufficient to pay the principal or Redemption Price of and interest on the Bonds of each series authorized by this Indenture are hereby irrevocably pledged to the payment of the principal or Redemption Price of and interest on the Bonds authorized under this Indenture, as the same become due and payable in the manner and priority established in this Indenture. The Issuer shall promptly pay the interest on and the principal or Redemption Price of every Bond issued hereunder according to the terms thereof, but shall be required to make such payment only out of the Series 2019 Pledged Revenues in the manner and priority prescribed herein.

THE BONDS AUTHORIZED UNDER THIS INDENTURE AND THE OBLIGATION EVIDENCED THEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF THE ISSUER, INCLUDING, WITHOUT LIMITATION, THE PROJECTS OR ANY PORTION THEREOF IN RESPECT OF WHICH ANY SUCH BONDS ARE BEING ISSUED TO REFINANCE AND FINANCE SUCH PROJECTS, OR ANY PART THEREOF, BUT SHALL CONSTITUTE A LIEN ONLY ON THE PLEDGED REVENUES AS SET FORTH IN THIS INDENTURE. NOTHING IN THE BONDS AUTHORIZED UNDER THIS INDENTURE OR IN THIS INDENTURE SHALL BE CONSTRUED AS OBLIGATING THE ISSUER TO PAY THE BONDS OR THE REDEMPTION PRICE THEREOF OR THE INTEREST THEREON EXCEPT FROM THE PLEDGED REVENUES, OR AS PLEDGING THE FAITH AND CREDIT OF THE ISSUER, THE COUNTY, OR THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, OR AS OBLIGATING THE ISSUER, THE COUNTY, OR THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR.

Section 7.03 2019 Special Assessments; Re-Assessments.

(a) The Issuer shall levy the 2019 Special Assessments, and evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, and Section 7.04 hereof, to the extent and in an amount sufficient to pay Debt Service Requirements on all Outstanding Bonds in the manner and priority prescribed herein.

(b) If any 2019 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the Issuer shall be satisfied that any such 2019 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the Issuer shall have omitted to make such 2019 Special Assessment when it might have done so, the Issuer shall either (i) take all necessary steps to cause a new Special Assessment to be made for the whole or any part of said improvement or against any property benefited by said improvement, or (ii) in its sole discretion, make up the amount of such 2019 Special Assessment from any legally available moneys, which moneys shall be deposited into the Revenue Fund. In case such second Special Assessment shall be annulled, the Issuer shall obtain and make other Special Assessments until a valid 2019 Special Assessment shall be made.

Section 7.04 Method of Collection. 2019 Special Assessments shall be collected by the Issuer in accordance with the provisions of the Act and Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes thereto, as applicable, in accordance with the terms of this Section. The Issuer shall use the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes thereto (the "Uniform Method"), and to do all things necessary to continue to use the Uniform Method or a comparable alternative method afforded by Section 197.3631, Florida Statutes, unless such method is not available. The Issuer shall enter into or maintain in effect one or more written agreements with the Property Appraiser and the Tax Collector, either individually or jointly (together, the "Property Appraiser and Tax Collector Agreement") in order to effectuate the provisions of this Section. The Issuer shall use its best efforts to ensure that any such Property Appraiser and Tax Collector Agreement remains in effect for at least as long as the final maturity of Bonds Outstanding under this Indenture. To the extent that the Issuer is not able to collect Special Assessments pursuant to the Uniform Method, the Issuer may elect to collect and enforce Special Assessments pursuant to any available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto. Except as otherwise provided above, the election to collect and enforce 2019 Special Assessments in any year pursuant to any one method shall not, unless prohibited by law, preclude the Issuer from electing to collect and enforce Special Assessments pursuant to any other method permitted by law in any subsequent year.

Section 7.05 Delinquent 2019 Special Assessments. Subject to the provisions of Section 7.04 hereof, if the owner of any lot or parcel of land subject to the 2019 Special Assessment shall be delinquent in the payment of any 2019 Special Assessment, then such 2019 Special Assessment shall be enforced pursuant to the provisions of Chapter 197, Florida Statutes, or any successor statute thereto, including but not limited to the sale of tax certificates and tax

deeds as regards such delinquent 2019 Special Assessment. In the event the provisions of Chapter 197, Florida Statutes, and any provisions of the Act with respect to such sale are inapplicable by operation of law, then upon the delinquency of any 2019 Special Assessment the Issuer shall, to the extent permitted by law, utilize any other method of enforcement as provided by Section 7.04 hereof, including, without limitation, declaring the entire unpaid balance of such 2019 Special Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed, pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, Florida Statutes, and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law.

Section 7.06 Sale of Tax Certificates and Issuance of Tax Deeds; Foreclosure of 2019 Special Assessment Liens. If the Special Assessments levied and collected under the Uniform Method described in Section 7.04 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 2019 Special Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the 2019 Special Assessment (principal, interest, penalties and costs, plus attorney's fees, if any), the property may then be purchased by the Issuer for an amount equal to the balance due on the 2019 Special Assessment (principal, interest, penalties and costs, plus attorney's fees, if any), and the Issuer shall thereupon receive in its corporate name the title to the property for the benefit of the Owners. The Issuer, either through its own actions or actions caused to be done through the Trustee, acting at the direction of the Holders of not less than a majority in aggregate principal amount of the Bonds Outstanding, 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 Revenue Fund. Not less than ten (10) days prior to the filing of any foreclosure action or any sale of tax deed as herein provided, the Issuer shall cause written notice thereof to be mailed to the Trustee and the Owners of the Bonds secured by such delinquent 2019 Special Assessments. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the Issuer, it shall give written notice thereof to the Trustee and such Owners.

Section 7.07 Books and Records with Respect to 2019 Special Assessments. In addition to the books and records required to be kept by the Issuer pursuant to the provisions of Section 7.16 hereof, the Issuer shall keep books and records for the collection of the 2019 Special Assessments on the District Lands, which such books, records and accounts shall be kept separate and apart from all other books, records and accounts of the Issuer. The District Manager or the District Manager's designee, at the end of each Fiscal Year, shall prepare a written report setting forth the collections received, the number and amount of delinquencies, the proceedings taken to enforce collections and cure delinquencies and an estimate of time for the conclusion of such legal proceedings.

Section 7.08 Deposit of 2019 Special Assessments. The Issuer covenants to cause any 2019 Special Assessments collected or otherwise received by it to be deposited with the Trustee within five (5) Business Days after receipt thereof for deposit into the Series 2019 Revenue Account (except that amounts received as Prepayments of 2019 Special Assessments shall be

designated by the Issuer as such upon delivery to the Trustee and shall be deposited directly into the applicable Series 2019 Prepayment Subaccount of the Series 2019 Bond Redemption Account) in the order prescribed in Section 4.06(c) hereof.

Section 7.09 Construction to be on Issuer Lands. The Issuer covenants that no part of any capital project will be constructed on, over or under lands other than (i) lands good and marketable title to which is owned by the Issuer or other appropriate entity in fee simple, (ii) lands on, over or under which the Issuer or other appropriate entity shall have acquired perpetual easements for the purposes of such capital project, or (iii) lands, including public streets and highways, the right to the use and occupancy of which for such purposes shall be vested in the Issuer or other appropriate entity by law or by valid franchises, licenses, easements or rights of way or other legally effective permissions or approval.

Section 7.10 Maintenance of the Projects. The Issuer shall maintain the Projects owned by the Issuer in accordance with the Act and all other applicable federal and State laws, rules and regulations. The Issuer shall maintain the Projects owned by the Issuer in an efficient and economical manner, shall at all times maintain the same in good repair and in sound operating condition and shall make all necessary repairs, renewals and replacements.

Section 7.11 Payment of Operating or Maintenance Costs by State or Others. The Issuer may permit the United States of America, the State, or any of their agencies, departments or political subdivisions to pay all or any part of the cost of maintaining, repairing and operating the Projects out of funds other than Series 2019 Pledged Revenues.

Section 7.12 Observance of and Compliance with Valid Requirements. The Issuer shall pay all municipal or governmental charges lawfully levied or assessed upon the Projects or any part thereof or upon any revenues when the same shall become due, and the Issuer shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to the Projects. The Issuer shall not create or suffer to be created any lien or charge upon the Projects or upon the Pledged Revenues, except the lien and charge of the Bonds on the Series 2019 Pledged Revenues.

Section 7.13 Public Liability and Property Damage Insurance; Maintenance of Insurance; Use of Insurance and Condemnation Proceeds.

(a) Except as otherwise provided in subsection (d) of this Section, the Issuer will carry or cause to be carried, in respect of each of the Projects, comprehensive general liability insurance (covering bodily injury and property damage) issued by one or more insurance companies authorized and qualified to do business under the laws of the State, in such amounts as is customary for similar operations, or as is more specifically set forth hereinbelow.

(b) At all times, to the extent commercially available, the Issuer shall maintain a practical insurance program, with reasonable terms, conditions, provisions and costs which the District Manager determines will afford adequate protection against loss caused by damage to or destruction of any component of the 2008 Project owned by the Issuer. Limits for such coverage will be subject to the Consulting Engineer's recommendations. The Issuer shall also, at all times, maintain a practical comprehensive general liability insurance program with respect to the 2008 Project for such coverage, with such reasonable terms, conditions, provisions and costs as the

District Manager determines will afford adequate protection against bodily injury and property damage.

All insurance policies of the Issuer relating to the Projects shall be carried with companies authorized to do business in the State, with a Best rating of no less than "A" as to management and Class "V" as to financial strength; provided, however, that if, in the opinion of the District Manager, adequate insurance protection under reasonable terms, conditions, provisions and cost cannot be purchased from an insurance company with the above-designated ratings, then the District Manager, on behalf of the Issuer, may secure such insurance protection as the Issuer determines to be in its best interests and otherwise consistent with this Indenture and any Supplemental Indenture; provided further, however, that the Issuer may act as a self-insurer in accordance with the requirements of subsection (d) hereof. All policies providing the insurance coverages required by this Section shall designate the Issuer as the loss-payee and shall be made payable to the Issuer.

(c) All proceeds received from property damage or destruction insurance and all proceeds received from the condemnation of the Projects or any part thereof are hereby pledged by the Issuer as security for the Bonds and shall be deposited at the option of the Issuer, but subject to the limitations hereinafter described, either (i) into a separate fund to be established by the Trustee for such purpose as directed by the Issuer, and used to remedy the loss, damage or taking for which such proceeds are received, either by repairing the damaged property or replacing the destroyed or taken property, as soon as practicable after the receipt of such proceeds, or (ii) if so provided in a Supplemental Indenture, into the applicable Account within the Bond Redemption Fund for the purpose of redeeming Bonds according to the provisions set forth in Article VI hereof. To the extent a Supplemental Indenture provides for extraordinary mandatory redemption in the event the Issuer receives insurance proceeds or condemnation awards, the Issuer shall not be entitled to deposit insurance proceeds or condemnation awards into the separate fund described above in clause (i) of this paragraph (and such proceeds and awards shall be deposited directly into the applicable Account within the Debt Service Fund pursuant to clause (ii) of this paragraph) unless there shall have been filed with the Issuer within a reasonable time after the damage, destruction or condemnation (A) a certificate from the Consulting Engineer that the proceeds of the insurance or condemnation awards deposited into such separate fund, together with other funds available for such purposes, will be sufficient to repair, rebuild, replace or restore such property to substantially the same condition as it was in prior to its damage, destruction or condemnation (taking into consideration any changes, alterations and modifications that the Issuer may desire), (B) an opinion from the Consulting Engineer that the Projects can be repaired, rebuilt, replaced or restored within two (2) years following the damage, destruction or condemnation thereof and (C) an opinion of the Consulting Engineer that, in each of the three (3) Fiscal Years following completion of such repair, rebuilding, replacement or restoration, the Issuer will be in compliance with its obligations hereunder. If the certificate described in clause (A) of this paragraph is not rendered because such proceeds or awards are insufficient for such purposes, the Issuer may deposit any other legally available funds in such separate fund in an amount required to enable the Consulting Engineer to render its certificate. If the insurance proceeds or condemnation awards deposited in such separate fund are more than sufficient to repair the damaged property or to replace the destroyed or taken property, the balance thereof remaining shall be deposited to the credit of the Revenue Fund.

(d) The Issuer shall be entitled to provide all or a portion of the insurance coverage required by subsections (a) and (b) of this Section through Qualified Self Insurance, provided that the requirements hereinafter set forth in this subsection (d) are satisfied. "Qualified Self Insurance" means insurance maintained through a program of self-insurance or insurance maintained with a company or association in which the Issuer has a material interest or of which the Issuer has control, either singly or with others.

Prior to participation in any plan of Qualified Self Insurance not currently in effect, the Issuer shall obtain a certificate of compliance executed by the District Manager or a licensed insurance agent selected by the District Manager to the effect that (A) the proposed Qualified Self Insurance plan will provide the coverage required by subsections (a) and (b) of this Section, and (B) the proposed Qualified Self Insurance plan provides for the creation of actuarially sound reserves.

Each plan of Qualified Self Insurance shall be in written form, shall provide that upon the termination of such plan reserves will be established or insurance acquired in amounts adequate to cover any potential retained liability in respect of the period of self-insurance, and shall be reviewed annually by the District Manager or registered actuary who shall deliver to the Issuer a report on the adequacy of the reserves established thereunder in light of claims made. If the District Manager or registered actuary determines that such reserves are inadequate in light of the claims made, he shall make recommendations as to the amount of reserves that should be established and maintained, and the Issuer shall comply with such recommendations unless it can establish to the satisfaction of the District Manager or an insurance consultant retained by the Issuer that such recommendations are unreasonable in light of the nature of the claims or the history of recovery against the Issuer for similar claims.

(e) Copies of all recommendations and approvals made by the Consulting Engineer under the provisions of this Section shall be filed with the District Manager.

Section 7.14 Collection of Insurance Proceeds. Copies of all insurance policies referred to in Section 7.13 of this Article shall be available at the offices of the Issuer at all reasonable times to the inspection of the Holders of the Bonds and their agents and representatives duly authorized in writing. The Issuer covenants that it will take such action as may be necessary to demand, collect and sue for any insurance money which may become due and payable under any policy of insurance required under this Indenture or any Supplemental Indenture, whether such policy is payable to the Issuer or to the Trustee. The Trustee is hereby authorized in its own name to demand, collect, sue and receive any insurance money which may become due and payable under any policies payable to it.

Any appraisal or adjustment of any loss or damage under any policy of insurance required under this Indenture, whether such policy is payable to the Issuer or to the Trustee, and any settlement or payment of indemnity under any such policy which may be agreed upon by the Issuer and any insurer shall be evidenced by a certificate, signed by the District Manager approved by the Consulting Engineer, and filed with the Trustee. The Trustee shall in no way be liable or responsible for the collection of insurance moneys in case of any loss or damage.

Section 7.15 Use of Revenues for Authorized Purposes Only. None of the Series 2019 Pledged Revenues shall be used for any purpose other than as provided in this Indenture and no contract or contracts shall be entered into or any action taken by the Issuer or the Trustee which will be inconsistent with the provisions of this Indenture.

Section 7.16 Books and Records. The Issuer shall keep proper books of record and account in accordance with Generally Accepted Accounting Principles (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to the Projects, and which, together with all other books and records of the Issuer, including, without limitation, insurance policies, relating to any Project, shall at all times be subject during regular business hours to the inspection of the Trustee.

Section 7.17 Reserved.

Section 7.18 Employment of Certified Public Accountant. The Issuer shall employ or cause to be employed as required a Certified Public Accountant to perform auditing functions and duties required by the Act and this Indenture.

Section 7.19 Establishment of Fiscal Year, Annual Budget. The Issuer has established a Fiscal Year beginning October 1 of each year and ending September 30 of the following year. The reports and budget of the Issuer shall relate to such Fiscal Year unless and until, in accordance with applicable law, a different Fiscal Year is established by Certified Resolution of the Issuer.

On or before the first day of each Fiscal Year the Issuer shall adopt a final Annual Budget in accordance with the Act and shall supply a copy of such budget promptly upon the approval thereof to any Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose. If for any reason the Issuer shall not have adopted the Annual Budget on or before the first day of any Fiscal Year, the Annual Budget for the preceding Fiscal Year shall, until the adoption of the new Annual Budget, be deemed in force for the ensuing Fiscal Year. The Issuer may at any time adopt an amended or supplemental Annual Budget for the remainder of the current Fiscal Year, and when such amended or supplemental Annual Budget is approved it shall be treated as the official Annual Budget under this Indenture. Copies of such amended or supplemental Annual Budget shall be mailed by the Issuer to any Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose.

Section 7.20 Employment of Consulting Engineer; Consulting Engineer's Report.

(a) The Issuer shall, for the purpose of performing and carrying out the duties imposed on the Consulting Engineer by this Indenture and as required under the Act, employ one or more Independent engineers or engineering firms or corporations having a statewide and favorable repute for skill and experience in such work.

(b) The Issuer shall cause the Consulting Engineer to make an inspection of the Projects owned by the Issuer and any other capital assets owned by the Issuer at least once in each Fiscal Year and, on or before the first day of July in each Fiscal Year, to submit to the Board a report setting forth (i) its findings as to whether such portions of the 2008 Project and

any other capital assets owned by the Issuer have been maintained in good repair, working order and condition, and (ii) its recommendations as to:

(i) the proper maintenance, repair and operation of the 2008 Project and any other capital assets owned by the Issuer during the ensuing Fiscal Year and an estimate of the amount of money necessary for such purposes; and

(ii) the insurance to be carried under the provisions of Section 7.14 hereof and the amount that should be set aside monthly for the purpose of paying insurance premiums which fall due less often than monthly.

Promptly after the receipt of such reports by the Issuer, copies thereof shall be mailed by the Issuer to all Bondholders who shall have filed their names and addresses with the Secretary of the Board for such purpose.

Section 7.21 Audit Reports. The Issuer covenants that, no later than 270 days after the end of each Fiscal Year, it will cause an audit to be made by a Certified Public Accountant covering all receipts and moneys then on deposit with or in the name of the Trustee or the Issuer and any security held therefor and any investments thereof. Copies of such audit reports shall be filed with the District Manager and the Secretary of the Board, and mailed by said Secretary and, unless covered under the Continuing Disclosure Agreement, to all Bondholders who shall have filed their names and addresses with the District Manager for such purpose.

Section 7.22 Information Required to Be Maintained by Issuer. The Issuer shall cause to be kept on file at all times copies of the schedules of the 2019 Special Assessments. The Issuer shall keep accurate records and books of account and shall have a complete audit of such records and accounts made annually by a Certified Public Accountant, as provided in Section 7.22 hereof.

Section 7.23 Covenant Against Sale or Encumbrance; Exceptions. The Issuer covenants that, except as in this Section permitted, it will not sell, lease or otherwise dispose of or encumber the Projects. The Issuer may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of the Bonds or 2005 Bonds if the District Manager shall determine, with the approval of the Consulting Engineer, that such items are no longer needed or are no longer useful in connection with the, maintenance and operation of the Projects, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of or, at the written direction of the Issuer shall be deposited to the credit of the Series 2019 Revenue Account.

The Issuer may lease or grant easements, franchises or concessions for the use of any part of the Projects not incompatible with the maintenance and operation thereof, if Bond Counsel and the Consulting Engineer shall approve such lease, easement, franchise or concession in writing, and the net proceeds of any such lease, easement, franchise or concession (after the making of provision for payment from said proceeds of all costs incurred in financing, constructing, operating, maintaining or repairing such leases, easements, franchises or concessions) shall be deposited as received to the credit of the Revenue Fund.

Section 7.24 No Loss of Lien on Series 2019 Pledged Revenues. The Issuer shall not do or omit to do, or suffer to be done or omit to be done, any matter or thing whatsoever whereby the lien of the Bonds on the Series 2019 Pledged Revenues or any part thereof, or the priority thereof, would be lost or impaired; provided, however, that this Section shall not prohibit the Trustee from transferring moneys to the Series 2019 Rebate Fund held by the Trustee in the manner provided herein.

Section 7.25 Compliance With Other Contracts and Agreements. The Issuer shall comply with and abide by all of the terms and conditions of any and all contracts and agreements which the Issuer entered into in connection with the Projects and the issuance of the Bonds.

Section 7.26 Issuance of Additional Obligations. The Issuer shall not issue any obligations other than the Bonds (or bonds issued subsequently to refund all or a portion of the Bonds) payable from the Series 2019 Pledged Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge, payable from Series 2019 Pledged Revenues.

Section 7.27 Extension of Time for Payment of Interest Prohibited. The Issuer shall not directly or indirectly extend or assent to an extension of time for payment of any claim for interest on any of the Bonds and shall not directly or indirectly be a party to or approve any arrangement therefor by purchasing or funding or in any manner keeping alive any such claim for interest; no claim for interest which in any way, at or after maturity, shall have been transferred or pledged apart from the Bonds to which it relates or which shall in any manner have been kept alive after maturity by extension or by purchase thereof by or on behalf of the Issuer, shall be entitled, in case of a default hereunder, to any benefit or security under this Indenture except after the prior payment in full of the principal of all Bonds and claims for interest appertaining thereto not so transferred, pledged, kept alive or extended.

Section 7.28 Further Assurances. The Issuer shall not enter into any contract or take any action by which the rights of the Trustee or the Bondholders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Indenture.

Section 7.29 Use of Bond Proceeds to Comply with Internal Revenue Code. The Issuer covenants to the Holders of the Bonds that it will not make or direct the making of any investment or other use of the proceeds of any Bonds issued hereunder which would cause such Bonds to be "arbitrage bonds" as that term is defined in Section 148 (or any successor provision thereto) of the Code or "private activity bonds" as that term is defined in Section 141 (or any successor provision thereto) of the Code, and that it will comply with the requirements of such Code sections and related regulations throughout the term of such Bonds. The Issuer hereby further covenants and agrees to comply with the procedures and covenants contained in any arbitrage rebate agreement executed in connection with the issuance of the Bonds for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds. Under no circumstances shall the Trustee be charged with any aspect of compliance with respect to the tax status of the Bonds hereunder or pursuant to the Arbitrage Certificate.

Section 7.30 Corporate Existence and Maintenance of Properties. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the Issuer shall maintain its corporate existence as a local unit of special purpose government under the Act and shall provide for or otherwise require the Projects, and all parts thereof owned by the Issuer to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby; and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

Section 7.31 Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Indenture and any Supplemental Indenture to the contrary, failure of the Issuer or any other Person (if obligated pursuant to the Continuing Disclosure Agreement) 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 such term is defined in such Continuing Disclosure Agreement) or the Holders of at least 25% aggregate principal amount in Outstanding Bonds and receipt of indemnity to its satisfaction, shall) or any Holder of the Bonds or Beneficial Owner (as such term is defined below) may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Issuer to comply with its obligations under this Section 7.31. For purposes of this Section, "Beneficial Owner" means 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.

END OF ARTICLE VII

ARTICLE VIII
EVENTS OF DEFAULT AND REMEDIES

Section 8.01 Events of Default and Remedies. Events of default and remedies with respect to the Bonds shall be as set forth in this Indenture.

Section 8.02 Events of Default Defined. Each of the following shall be an "Event of Default" under this Indenture, with respect to the Bonds:

(a) if payment of any installment of interest on any Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the Issuer, for any reason, is rendered incapable of fulfilling its obligations under this Indenture or under the Act which may be determined solely by the holders of a majority in principal amount of the Outstanding Bonds; or

(d) if the Issuer 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; or

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

(f) if the Issuer defaults in the due and punctual performance of any other covenant in this Indenture or in any Bond issued pursuant to this Indenture and such default continues for thirty (30) days after written notice requiring the same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Holders of not less than a majority in aggregate principal amount of the Outstanding Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such thirty (30) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the Issuer shall commence such performance within such thirty (30) day period and shall diligently and continuously prosecute the same to completion.

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

Section 8.03 No Acceleration. No Bonds issued under this Indenture shall be subject to acceleration.

Section 8.04 Legal Proceedings by Trustee. If any Event of Default with respect to the Bonds has occurred and is continuing, the Trustee may, in its discretion, and upon the written request of the Holders of not less than a majority of the aggregate principal amount of the Senior Bonds and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

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

(b) bring suit upon the Bonds;

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

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

Section 8.05 Discontinuance of Proceedings by Trustee. If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, the Issuer, the Trustee, the Paying Agent, and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

Section 8.06 Bondholders May Direct Proceedings. Subject to Section 8.07 hereof, the Majority Holders then subject to remedial proceedings under this Article VIII shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under this Indenture, provided that such directions shall not be otherwise than in accordance with applicable law or the applicable provisions of this Indenture. At any time there are no Senior Bonds Outstanding, all rights given to the holders of the Senior Bonds shall be the rights of the holders of the Subordinate Bonds.

Section 8.07 Limitations on Actions by Bondholders. No Bondholder shall have any right to pursue any remedy hereunder unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Majority Holders shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities, and (d) the Trustee shall have failed to comply with such request within a reasonable time. At any time there are no Senior Bonds Outstanding, all rights given to the holders of the Senior Bonds shall be the rights of the holders of the Subordinate Bonds.

Section 8.08 Trustee May Enforce Rights Without Possession of Bonds. All rights under this Indenture and the Bonds may be enforced by the Trustee without the possession of any

of the Bonds or the production thereof at the trial or other proceedings relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the Holders of the Bonds.

Section 8.09 Remedies Not Exclusive. Except as limited under Section 8.07 of this Indenture, no remedy contained in this Indenture is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 8.10 Delays and Omissions Not to Impair Rights. No delay or omission in respect of exercising any right or power accruing upon any Event of Default shall impair such right or power or be a waiver of such Event of Default, and every remedy given by this Article VIII may be exercised from time to time and as often as may be deemed expedient.

Section 8.11 Application of Moneys in Event of Default. Any moneys held by the Trustee or received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought under this Article VIII with respect to the Senior Bonds first and then Subordinate Bonds next shall be applied in the following order of priority:

FIRST: to the payment of the fees, costs and expenses of the Trustee and Paying Agent incurred in connection with actions taken under this Article VIII with respect to the Bonds, including reasonable counsel fees and any disbursements of the Trustee and the Paying Agent and payment of unpaid fees and expenses owed to the Trustee.

SECOND: to payment of all installments of interest then due on the Bonds in the order of maturity of such installments of interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any preference or priority of one installment of interest over any other installment; and

THIRD: to payment to the persons entitled thereto of the unpaid principal or Redemption Price of any of the Bonds which shall have become due in the order of their due dates, with interest on such Bonds from the respective dates upon which they become due and, if the amount available shall not be sufficient to pay in full the principal or Redemption Price coming due on such Bonds on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any preference or priority of one such Bond over another or of any installment of interest over another.

Any surplus remaining after the payments described above shall be paid to the Issuer or to the Person lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

Section 8.12 Trustee's Right to Receiver; Compliance with Act. The Trustee shall be entitled as of right to the appointment of a receiver and the Trustee, the Bondholders and any receiver so appointed shall have such rights and powers and be subject to such limitations and restrictions as are contained in the Act and other applicable law of the State.

Section 8.13 Trustee and Bondholders Entitled to all Remedies under Act. It is the purpose of this Article, to provide such remedies to the Trustee and Bondholders as may be lawfully granted under the provisions of the Act and other applicable laws of the State; if any remedy herein granted shall be held unlawful, the Trustee and the Bondholders shall nevertheless be entitled to every other remedy provided by the Act and other applicable laws of the State. It is further intended that, insofar as lawfully possible, the provisions of this Article VIII shall apply to and be binding upon any receiver appointed in accordance with Section 8.12 hereof.

END OF ARTICLE VIII

ARTICLE IX
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

Section 9.01 Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article IX, to all of which the parties hereto and the Bondholders agree. The Trustee shall act as Trustee for the Bonds under this Indenture. Prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, and subject to the provisions of Section 9.03 hereof, the Trustee shall have only such duties as are expressly set forth herein, and no duties shall be implied on the part of the Trustee. Subject to the provisions of Section 9.03 hereof, the Trustee shall have only such duties as are expressly set forth herein, and no duties shall be implied on the part of the Trustee. During the existence of any Event of Default, the Trustee shall exercise the rights, duties and powers vested in it with the same degree of skill and care as a prudent person would exercise or use under the circumstances in the conduct of their own affairs; provided, however, that if the Majority Holders have elected to exercise remedial rights or otherwise instructed the Trustee not to exercise remedial rights, the Trustee's duties shall be governed by the immediately preceding sentence and not the prudent person standard.

Section 9.02 No Responsibility for Recitals. The recitals, statements and representations in this Indenture or in the Bonds, save only the Trustee's Certificate of Authentication, if any, upon the Bonds, have been made by the Issuer and not by the Trustee and the Trustee shall be under no responsibility for the correctness thereof.

Section 9.03 Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of Counsel concerning all questions hereunder; the Trustee shall not be answerable for the default or misconduct of any attorney or agent selected by it with reasonable care. The Trustee shall not be answerable for the exercise of any discretion or power under this Indenture nor for anything whatever in connection with the trust hereunder, except only its own negligence or willful misconduct. The Trustee shall not be liable for any error of judgment made in good faith, unless it has been proven that the Trustee was negligent in ascertaining the pertinent facts. The Trustee shall have no liability for any action or refraining from action if acting at the direction of a majority of the owners of the Bonds.

Section 9.04 Compensation and Indemnity. The Issuer shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, and shall, to the extent permitted by law, indemnify, defend, protect and hold the Trustee harmless against any liabilities, losses, damages, costs and expenses ("Losses") which it may incur in the proper exercise and performance of its powers and duties hereunder, except with respect to Losses caused by the Trustee's negligence or willful misconduct. If the Issuer defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys held by the Trustee or coming into its hands hereunder but exclusive of the Series 2019 Rebate Fund, which right of payment shall be prior to the right of the holders of the Bonds. The provisions of this Section 9.04 shall survive the termination of this Indenture and, as to any Trustee, its removal or resignation as Trustee. No provisions of this Indenture shall require the Trustee to expend or risk its own funds.

Section 9.05 No Duty to Renew Insurance. The Trustee shall be under no duty to effect or to renew any insurance policy nor shall it incur any liability for the failure of the Issuer to require or effect or renew insurance or to report or file claims of loss thereunder.

Section 9.06 Notice of Default; Right to Investigate. The Trustee shall give written notice by Electronic Means or first-class mail to registered Holders of the Bonds of all defaults known to the Trustee, unless such defaults have been remedied (the term "defaults" for purposes of this Section and Section 9.07 being defined to include the events specified as "Events of Default" in Article VIII hereof, but not including any notice or periods of grace provided for therein); provided that, except in the case of a default in payment of principal or interest or Redemption Price, the Trustee may withhold such notice so long as it in good faith determines that such withholding is in the interest of the Bondholders. The Trustee shall not be deemed to have notice of any default other than a payment default under this Indenture, unless notified in writing of such default by the Majority Holders. The Trustee may, however, at any time require of the Issuer full information as to the performance of any covenant hereunder, and if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the Issuer, an investigation into the affairs of the Issuer.

Section 9.07 Obligation to Act on Defaults. Unless (i) requested in writing to do so by the Majority Holders which are or would be, upon the taking of such action, subject to remedial proceedings under Article VIII of this Indenture, and (ii) it is furnished with indemnity satisfactory to it, the Trustee shall be under no obligation to take any action in respect of any default or otherwise. No provision of this Indenture or the Bonds shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, except to give notice of default as required under the Indenture. Under no circumstances shall the Trustee be liable in its individual capacity for the obligations evidenced by the Bonds. The Trustee shall have no responsibility for actions taken at the direction of the Majority Holders and the Holders of the Subordinate Bonds recognize that the Holders of the Senior Bonds may elect the exercise of remedies for their benefit which may be detrimental to the Holders of the Subordinate Bonds.

Section 9.08 Reliance by Trustee. The Trustee may act on any requisition, resolution, notice, verifiable electronic communication, telegram, facsimile transmission, request, consent, waiver, certificate, statement, affidavit, voucher, bond, or other paper or document which it in good faith believes to be genuine and to have been passed, signed or given by the persons purporting to be authorized (which in the case of the Issuer shall be a Responsible Officer) or to have been prepared and furnished pursuant to any of the provisions of this Indenture; the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

Section 9.09 Trustee May Deal in Bonds. The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Bondholders may be entitled to take with like effect as if the Trustee were not a party to this Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the Issuer; provided, however, that if the Trustee determines that any such relation is in conflict with its duties under this Indenture, it shall eliminate the conflict or resign as Trustee.

Section 9.10 Construction of Ambiguous Provisions. The Trustee may construe any ambiguous or inconsistent provisions of this Indenture, and except as otherwise provided in Article XI of this Indenture, any construction by the Trustee shall be binding upon the Bondholders. The Trustee shall give prompt notice to the Issuer of any intention to make such construction.

Section 9.11 Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Indenture by written resignation filed with the Secretary of the Issuer not less than sixty (60) days before the date when such resignation is to take effect. Notice of such resignation shall be sent by Electronic Means or first-class mail to each Bondholder as its name and address appears on the Bond Register and to any Paying Agent, Registrar, and Authenticating Agent at least sixty (60) days before the resignation is to take effect. Such resignation shall take effect on the day specified in the Trustee's notice of resignation unless a successor Trustee is previously appointed, in which event the resignation shall take effect immediately on the appointment of such successor; provided, however, that notwithstanding the foregoing, such resignation shall not take effect until a successor Trustee has been appointed. If a successor Trustee has not been appointed within ninety (90) days after the Trustee has given its notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee to serve as Trustee until a successor Trustee has been duly appointed.

Section 9.12 Removal of Trustee. The Trustee may be removed at any time by either (a) the Issuer, if no default exists under this Indenture, or (b) an instrument or concurrent instruments in writing, executed by the Majority Holders and filed with the Issuer. A photographic copy of any instrument or instruments filed with the Issuer under the provisions of this paragraph, duly certified by a Responsible Officer, shall be delivered promptly by the Issuer to the Trustee and to any Paying Agent, Registrar and Authenticating Agent.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the Issuer by the Majority Holders.

Section 9.13 Appointment of Successor Trustee. If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the Issuer shall appoint a successor and shall mail notice of such appointment by first-class mail to each Bondholder as its name and address appear on the Bond Register, and to the Paying Agent, Registrar, Authenticating Agent. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Indenture prior to the date specified in the notice of resignation or removal as the date when such resignation or removal was to take effect, the Majority Holders may appoint a successor Trustee or the Trustee may petition a court of competent jurisdiction for the appointment of a successor Trustee.

Section 9.14 Qualification of Successor. A successor Trustee shall be a bank or trust company with trust powers, having a combined net capital and surplus of at least $50,000,000.

Section 9.15 Instruments of Succession. Except as provided in Section 9.16 hereof, any successor Trustee shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder and thereupon, such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named Trustee herein. The Trustee ceasing to act hereunder, after deducting all amounts owed to the Trustee, shall pay over to the successor Trustee all moneys held by it hereunder and, upon request of the successor Trustee, the Trustee ceasing to act and the Issuer shall execute and deliver an instrument or instruments prepared by the Issuer transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the predecessor Trustee, except for its rights under Section 9.04 hereof.

Section 9.16 Merger of Trustee. Any corporation into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Trustee hereunder shall be a party, or any corporation which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Trustee under this Indenture, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation continuing to act as Trustee hereunder shall meet the requirements of Section 9.14 hereof, and if such corporation does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article IX. The Trustee may not resign as the Paying Agent or the Registrar without resigning as Trustee.

Section 9.17 Extension of Rights and Duties of Trustee to Paying Agent and Registrar. The provisions of Sections 9.02, 9.03, 9.04, 9.08, 9.09 and 9.10 hereof are hereby made applicable to the Paying Agent and the Registrar, as appropriate, and any Person serving as Paying Agent and/or Registrar, hereby enters into and agrees to comply with the covenants and agreements of this Indenture applicable to the Paying Agent and Registrar, respectively.

Section 9.18 Resignation of Paying Agent or Registrar. The Paying Agent or Registrar may resign and be discharged of the duties created by this Indenture by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the Issuer and the Trustee (if not also serving as Paying Agent or Registrar), not less than forty-five (45) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation not less than three (3) weeks prior to such resignation date to Bondholders, sent to their addresses as such appear in the Bond Register. Such resignation shall take effect on the date specified in such instrument and notice, but only if a successor Paying Agent or Registrar shall have been appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Registrar. If the successor Paying Agent or Registrar shall not have been appointed within a period of ninety (90) days following the giving of notice, then the Paying Agent or Registrar shall be authorized to petition any court of competent jurisdiction to appoint a successor Paying Agent or Registrar as provided in Section 9.22 hereof.

Section 9.19 Removal of Paying Agent or Registrar. The Paying Agent or Registrar may be removed at any time prior to any Event of Default by the Issuer by filing with the Paying Agent or Registrar to be removed, and with the Trustee, an instrument or instruments in writing executed by the Issuer appointing a successor, or an instrument or instruments in writing designating, and accompanied by an instrument or appointment by the Issuer of, such successor. Such removal shall be effective thirty (30) days (or such longer period as may be set forth in such instrument) after delivery of the instrument; provided, however, that no such removal shall be effective until the successor Paying Agent or Registrar appointed hereunder shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder.

Section 9.20 Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, then a vacancy shall forthwith and ipso facto exist in the office of the Paying Agent or Registrar, as the case may be, and a successor shall be appointed by the Issuer; and in case at any time the Paying Agent or Registrar shall resign, then a successor shall be appointed by the Issuer. After any such appointment, notice of such appointment shall be given by the Issuer to the predecessor Paying Agent or Registrar, the successor Paying Agent or Registrar, the Trustee and all Bondholders. Any new Paying Agent or Registrar so appointed shall immediately, and without further act, supersede the predecessor Paying Agent or Registrar.

Section 9.21 Qualifications of Successor Paying Agent or Registrar. Every successor Paying Agent or Registrar (a) shall be a commercial bank or trust company (i) duly organized under the laws of the United States or any state or territory thereof, (i) authorized by law to perform all the duties imposed upon it by this Indenture and (iii) capable of meeting its obligations hereunder, and (b) shall have a combined net capital and surplus of at least $50,000,000.

Section 9.22 Judicial Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall resign and no appointment of a successor Paying Agent or Registrar shall be made pursuant to the foregoing provisions of this Indenture prior to the date specified in the notice of resignation as the date when such resignation is to take effect, the retiring Paying Agent or Registrar may forthwith apply to a court of competent jurisdiction for the appointment of a successor Paying Agent or Registrar. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Paying Agent or Registrar. Notice of such appointment shall be given by the Successor Registrar or Paying Agent to the Issuer, the Trustee and all Bondholders. In the absence of such an appointment, the Trustee shall become the Registrar or Paying Agent, or and shall so notify the Issuer and all Bondholders.

Section 9.23 Acceptance of Duties by Successor Paying Agent or Registrar. Any successor Paying Agent or Registrar shall become duly vested with all the estates, property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Registrar herein. Upon request of such Paying Agent or Registrar, such predecessor Paying Agent or Registrar, after payment of its fees and expenses, and the Issuer shall execute and deliver an instrument transferring to such successor Paying

Agent or Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Registrar, except its rights under Section 9.04 hereof, and such predecessor Paying Agent or Registrar shall pay over and deliver to the successor Paying Agent or Registrar all moneys and other assets at the time held by it hereunder.

Section 9.24 Successor by Merger or Consolidation. Any corporation into which any Paying Agent or Registrar hereunder may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Paying Agent or Registrar hereunder shall be a party, or any corporation which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Paying Agent or Registrar under this Indenture without the execution or filing of any paper or any further act on the part of the parties thereto, anything in this Indenture to the contrary notwithstanding.

END OF ARTICLE IX

ARTICLE X
ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS

Section 10.01 Acts of Bondholders; Evidence of Ownership of Bonds. Any action to be taken by Bondholders may be evidenced by one or more concurrent written instruments of similar tenor signed or executed by the appropriate Bondholders in person or by an agent appointed in writing. The fact and date of the execution by any person of any such instrument may be provided by acknowledgment before a notary public or other officer empowered to take acknowledgments or by an affidavit of a witness to such execution. Any action by the Owner of any Bond shall bind all future Owners of the same Bond in respect of anything done or suffered by the Issuer, Trustee, Paying Agent or Registrar in pursuance thereof.

END OF ARTICLE X

ARTICLE XI
AMENDMENTS AND SUPPLEMENTS

Section 11.01 Amendments and Supplements Without Bondholders' Consent. This Indenture and any Supplemental Indenture may be amended or supplemented, from time to time, without the consent of any Bondholders, by a Supplemental Indenture authorized by a Certified Resolution of the Issuer filed with the Trustee, for one or more of the following purposes:

(a) to add additional covenants of the Issuer or to surrender any right or power herein conferred upon the Issuer;

(b) for any purpose not inconsistent with the terms of this Indenture, or to cure any ambiguity or to cure, correct or supplement any defective provision (whether because of any inconsistency with any other provision hereof or otherwise) of this Indenture, in such manner as shall not impair the security hereof or thereof or adversely affect the rights and remedies of the Bondholders;

(c) to provide for the execution of any and all contracts and other documents as may be required in order to effectuate the conveyance of assets of the Issuer to the State, the County, or any department, agency or branch thereof, or any other unit of government of the State; provided, however, that the Issuer shall have caused to be delivered to the Trustee an opinion of Bond Counsel stating that such conveyance shall not impair the security hereof or adversely affect the rights and remedies of the Bondholders; and

(d) to make such changes as may be necessary in order to reflect amendments to Chapters 170, 190 and 197, Florida Statutes, so long as, in the opinion of counsel to the Issuer, such changes either: (i) do not have an adverse effect on the Holders of the Bonds; or (ii) if such changes do have an adverse effect, that they nevertheless are required to be made as a result of such amendments.

Section 11.02 Amendments With Bondholders' Consent. Subject to the provisions of Section 11.03 hereof, this Indenture may be amended from time to time by a Supplemental Indenture approved by the Owners of at least a majority in aggregate principal amount of the Senior Bonds then Outstanding and a majority in aggregate principal amount of the Subordinate Bonds then Outstanding; provided that with respect to (a) the interest payable upon any Bonds, (b) the dates of maturity or redemption provisions of any Bonds, (c) this Article XI, and (d) the security provisions hereunder or under any Supplemental Indenture, this Indenture may only be amended by the approval of the Owners of all Bonds Outstanding.

Section 11.03 Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel. The Trustee is authorized to join in the execution and delivery of any Supplemental Indenture or amendment permitted by this Article XI and in so doing is entitled to require and to rely on a written opinion of Counsel at the expense of the Issuer that such Supplemental Indenture or amendment is so permitted and has been duly authorized by the Issuer and that all things necessary to make it a valid and binding agreement have been done and a written opinion of Bond Counsel to the effect that such amendment or supplement will not adversely affect the tax status of the Bonds. The Trustee shall not be obligated to enter into any

Supplemental Indenture or amendment that imposes additional obligations on the Trustee or adversely affects the Trustee's rights and immunities hereunder.

END OF ARTICLE XI

ARTICLE XII
DEFEASANCE

Section 12.01 Defeasance. When interest on, and principal or Redemption Price (as the case may be) of, the Bonds or any portion thereof to be defeased have been paid, or there shall have been deposited with the Trustee or such other escrow agent designated in a Certified Resolution of the Issuer (the "escrow agent") moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys, remaining uninvested, will provide sufficient moneys to fully pay (i) such Bonds or the portion thereof to be defeased, and (ii) any other sums payable hereunder by the Issuer, the right, title and interest of the Trustee with respect to the Bonds or portion thereof to be defeased shall thereupon cease, the lien of this Indenture on the Pledged Revenues, and the Funds and Accounts established under this Indenture shall be defeased and discharged, and the Trustee, on demand of the Issuer, shall release this Indenture as to such Bonds or portion thereof to be so defeased and shall execute such documents to evidence such release as may be reasonably required by the Issuer and shall turn over to the Issuer or to such Person, body or authority as may be entitled to receive the same all balances remaining in any Funds and Accounts upon the defeasance in whole of all of the Bonds.

Section 12.02 Deposit of Funds for Payment of Bonds. If the Issuer deposits with an escrow agent moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys remaining uninvested, will provide sufficient moneys to pay the principal or Redemption Price of the Bonds becoming due, either at maturity or by redemption or otherwise, together with all interest accruing thereon to the date of maturity or such prior redemption, and reimburses or causes to be reimbursed or pays or causes to be paid the other amounts required to be reimbursed or paid under Section 12.01 hereof, as evidenced by an Officer's Certificate (which the Trustee may conclusively rely), interest on such Bonds shall cease to accrue on such date of maturity or prior redemption and all liability of the Issuer with respect to such Bonds shall likewise cease, except as hereinafter provided; provided, however, that (a) if the Bonds are to be redeemed prior to the maturity thereof, notice of the redemption thereof shall have been duly given in accordance with the provisions of Section 6.02 hereof, or irrevocable provision satisfactory to the Trustee shall have been duly made for the giving of such notice, and (b) in the event that any Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days following a deposit of moneys with the escrow agent, in accordance with this Section, the Issuer shall have given the escrow agent, in form satisfactory to the escrow agent, irrevocable instructions to provide to the Owners of such Bonds at their addresses as they appear on the Bond Register, a notice stating that a deposit in accordance with this Section has been made with the escrow agent and that the Bonds to which such notice relates are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price (as the case may be) of, and interest on, said Bonds. Thereafter such Bonds shall be deemed not to be Outstanding hereunder and the Owners of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bonds, and the escrow agent shall hold such funds in trust for such Owners. At the time of the deposit referred to above, there shall be delivered to the Trustee and the escrow agent a verification from a firm of independent certified public accountants stating that the principal of and interest on the Defeasance Securities, together with the stated amount of any cash remaining

on deposit with the escrow agent, will be sufficient without reinvestment to pay the remaining principal of, redemption premium, if any, and interest on such defeased Bonds.

Money so deposited with the escrow agent which remains unclaimed three (3) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the knowledge of the escrow agent in default with respect to any covenant in this Indenture or the Bonds contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the escrow agent, before making payment to the Issuer, at the expense of the Issuer, may, and if directed by the Issuer shall, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

END OF ARTICLE XII

ARTICLE XIII
MISCELLANEOUS PROVISIONS

Section 13.01 Limitations on Recourse. No personal recourse shall be had for any claim based on this Indenture or the Bonds against any member of the Board of the Issuer, officer, employee or agent, past, present or future, of the Issuer or of any successor body as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law or by the enforcement of any assessment or penalty or otherwise.

The Bonds are payable solely from the Pledged Revenues, and any other moneys held by the Trustee under this Indenture for such purpose. There shall be no other recourse under the Bonds, this Indenture or otherwise, against the Issuer or any other property now or hereafter owned by it.

Section 13.02 Payment Dates. In any case where an Interest Payment Date or the maturity date of the Bonds or the date fixed for the redemption of any Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

Section 13.03 No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto, and the Holders of the Bonds.

Section 13.04 Illegal Provisions Disregarded. If any term of this Indenture or the Bonds or the application thereof for any reason or circumstances shall to any extent be held invalid or unenforceable, the remaining provisions or the application of such terms or provisions to Persons and situations other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term and provision hereof and thereof shall be valid and enforced to the fullest extent permitted by law.

Section 13.05 Substitute Notice. If for any reason it shall be impossible to make duplication of any notice that may be provided hereby in an Authorized Newspaper, then such publication in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient publication of such notice.

Section 13.06 Notices. Any notice, demand, direction, request or other instrument authorized or required by this Indenture to be given to or filed with the Issuer or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Indenture if and when given by Electronic Means or personally delivered and receipted for, or if mailed by first class mail, postage prepaid, addressed as follows:

(a) As to the Issuer -

Lakeshore Ranch Community Development District
Development Planning & Finance Group, Inc.
250 International Parkway, Suite #280
Lake Mary, FL 32746
Attn: Patricia Comings-Thibault
Email: patricialcomings-thibault@dpfg.com

with a copy to:

Straley Robin Vericker
1510 W. Cleveland Street
Tampa, FL 33606
Attention: John M. Vericker
Email: jvericker@srvlegal.com

(b) As to the Trustee -

U.S. Bank National Association
Global Corporate Trust Services
225 E. Robinson Street, Suite #250
Orlando, FL 32801
Attention: James Audette
Email: james.audette@usbank.com

Any of the foregoing may, by notice sent to each of the others, designate a different or additional address to which notices under this Indenture are to be sent.

All documents received by the Trustee under the provisions of this Indenture and not required to be redelivered shall be retained in its possession, subject at all reasonable times to the inspection of the Issuer, any Consultant, any Bondholder and the agents and representatives thereof as evidence in writing.

Section 13.07 Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee under this Indenture.

Section 13.08 Controlling Law. This Indenture shall be governed by and construed in accordance with the laws of the State.

Section 13.09 Successors and Assigns. All the covenants, promises and agreements in this Indenture contained by or on behalf of the Issuer or by or on behalf of the Trustee shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 13.10 Headings for Convenience Only. The table of contents and descriptive headings in this Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

Section 13.11 Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

Section 13.12 Counterparts. This Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 13.13 Appendices and Exhibits. Any and all appendices or exhibits referred to in and attached to this Indenture are hereby incorporated herein and made a part hereof for all purposes.

END OF ARTICLE XIII

IN WITNESS WHEREOF, Lakeshore Ranch Community Development District has caused this Indenture to be executed by the Chairperson or Vice Chairperson of its Board and its corporate seal to be hereunto affixed, attested by the Secretary of its Board and U.S. Bank National Association, has caused this Indenture to be executed by one of its vice presidents, all as of the day and year first above written.

LAKESHORE RANCH COMMUNITY DEVELOPMENT DISTRICT

SEAL

Attest:

By: _____
Name: _____
Title: Chairperson/Vice Chairperson

_____
Name: Patricia Comings-Thibault
Title: Secretary

U.S. BANK NATIONAL ASSOCIATION, as Trustee, Paying Agent and Registrar

By: _____
Name: James Audette
Title: Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF PASCO)

On this _____ day of November, 2019, before me, a notary public in and for the State and County aforesaid, personally appeared _____, Chairperson/Vice Chairperson of the Board of Supervisors of Lakeshore Ranch Community Development District, who acknowledged that he/she did sign the foregoing instrument as such officer for and on behalf of Lakeshore Ranch Community Development District; that the same is his/her free act and deed as such officer and the free act and deed of Lakeshore Ranch Community Development District; and that the seal affixed to said instrument is the seal of Lakeshore Ranch Community Development District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year in this certificate first above written.

NOTARY PUBLIC, STATE OF FLORIDA

_____
(Name of Notary Public, Print, Stamp or Type as Commissioned)

☐ Personally known to me, or
☐ Produced identification:

_____
(Type of Identification Produced)

STATE OF FLORIDA)
) SS:
COUNTY OF PASCO)

On this _____ day of November, 2019, before me, a notary public in and for the State and County aforesaid, personally appeared Patricia Comings-Thibault, Secretary of the Board of Supervisors of Lakeshore Ranch Community Development District, who acknowledged that he/she did sign the foregoing instrument as such officer for and on behalf of Lakeshore Ranch Community Development District; that the same is his/her free act and deed as such officer and the free act and deed of Lakeshore Ranch Community Development District; and that the seal affixed to said instrument is the seal of Lakeshore Ranch Community Development District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year in this certificate first above written.

NOTARY PUBLIC, STATE OF FLORIDA

_____
(Name of Notary Public, Print, Stamp or Type as Commissioned)

☐ Personally known to me, or
☐ Produced identification:

_____
(Type of Identification Produced)

STATE OF FLORIDA)
) SS:
COUNTY OF ORANGE)

On this _____ day of November, 2019, before me, a notary public in and for the State and County aforesaid, personally appeared James Audette, as a Vice President of U.S. Bank National Association, as Trustee, who acknowledged that such person did sign said instrument as such officer for and on behalf of said bank; and that the same is that person's free act and deed as such officer and the free act and deed of said bank.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year in this certificate first above written.

NOTARY PUBLIC, STATE OF FLORIDA

_____
(Name of Notary Public, Print, Stamp or Type as Commissioned)

☐ Personally known to me, or
☐ Produced identification:

_____
(Type of Identification Produced)

EXHIBIT A

LEGAL DESCRIPTION OF
LAKESHORE RANCH COMMUNITY DEVELOPMENT DISTRICT

The present boundaries of Lakeshore Ranch Community Development District are as follows:

EXHIBIT B

[FORM OF SERIES 2019A-1 BOND]

R-___ **$_____**

UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF PASCO
LAKESHORE RANCH COMMUNITY DEVELOPMENT DISTRICT
SENIOR SPECIAL ASSESSMENT REFUNDING AND IMPROVEMENT BOND
SERIES 2019A-1

Interest Rate	**Maturity Date**	**Dated Date**	**CUSIP**
___%	_____, _____	_____, 2019	

Registered Owner: ----------CEDE & CO. ----------

Principal Amount: _____ MILLION _____ HUNDRED _____ THOUSAND AND NO/100 DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that the Lakeshore Ranch Community Development District, a local unit of special-purpose government organized and existing under the laws of the State of Florida (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined Series 2019A-1 Bonds are in book-entry only form presentation is not required) at the designated corporate trust office of U.S. Bank National Association, in Orlando, Florida, as paying agent (said U.S. Bank National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months), said principal payable on the first day of May of each year commencing May 1, 2020. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank National Association, located in Orlando, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1 (collectively, each an "Interest Payment Date"), commencing May 1, 2020 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank National Association, as registrar (said U.S. Bank National Association and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent Interest Payment Date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to May 1, 2020, in which case from the Dated Date, or unless the date of authentication hereof is between a Record Date and the next succeeding Interest Payment

Date, in which case from such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

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

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee, or such other authenticating agent as may be appointed by the Trustee under the Indenture, of the certificate of authentication endorsed hereon.

This Bond is one of an authorized issue of Bonds of the Lakeshore Ranch Community Development District, a community development District duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), Ordinance No. 05-01 of the Board of County Commissioners of Pasco County becoming effective on February 14, 2005, as such ordinance has been amended, designated as "Lakeshore Ranch Community Development District Senior Special Assessment Refunding and Improvement Bonds, Series 2019A-1" (the "Series 2019A-1 Bonds" or the "Senior Bonds"), in the aggregate principal amount of _____ MILLION _____ HUNDRED _____ THOUSAND AND 00/100 DOLLARS ($_____.00) of like date, tenor and effect, except as to number. Simultaneously with the issuance of the Series 2019A-1 Bonds, the Issuer has issued its "Lakeshore Ranch Community Development District Subordinate Special Assessment Refunding and Improvement Bonds, Series 2019A-2" (the "Series 2019A-2 Bonds" or the "Subordinate Bonds" and, together with the Series 2019A-1 Bonds, the "Bonds") in the aggregate principal amount of _____ MILLION _____ HUNDRED _____ THOUSAND AND 00/100 DOLLARS ($_____.00). The 2019A-1 Bonds enjoy a prior lien on the Series 2019 Pledged Revenues over the Subordinate Bonds. The Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay and defease the Refunded Bonds and to finance the 2019 Project. The Bonds shall be issued as fully registered

bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by that certain Trust Indenture dated as of November 1, 2019 (the "Indenture"), by and among the Trustee and the District, by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Orlando, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds issued under the Indenture, the operation and application of the Reserve Accounts and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Bonds, the levy and the evidencing and certifying for collection, of the 2019 Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of the Bonds, the conditions under which such Indenture may be amended with the consent of the registered owners of a majority in aggregate principal amount of the Bonds outstanding, and as to other rights and remedies of the registered owners of the Bonds.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for 2019 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Indenture.

This Bond is payable from and secured by Series 2019 Pledged Revenues, as such term is defined in the Indenture, all in the manner and priority provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of 2019 Special Assessments to secure and pay the Bonds.

The Series 2019A-1 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2019A-1 Bonds shall be made on the dates specified below. Upon any redemption of Series 2019A-1 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2019A-1 Bonds in substantially equal annual installments of principal and interest (subject

to rounding to Authorized Denominations of principal) over the remaining term of the Series 2019A-1 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2019A-1 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Series 2019A-1 Bonds of either or both Series are subject to redemption prior to maturity at the option of the Issuer, as a whole or in part, at any time, on or after May 1, 20XX (less than all Series 2019A-1 Bonds to be selected by lot), at a Redemption Price equal to the principal amount of the Series 2019A-1 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date.

Mandatory Sinking Fund Redemption

The Series 2019A-1 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2019A-1 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

Year	**Mandatory Sinking Fund Redemption Amount**

*Maturity

The Series 2019A-1 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2019A-1 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

Year	Mandatory Sinking Fund Redemption Amount

*Maturity

Extraordinary Mandatory Redemption in Whole or in Part

The Series 2019A-1 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below, where a partial redemption must occur on an Interest Payment Date), at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2019A-1 Bonds to be redeemed, plus interest accrued to the redemption date.

(i) If there are no Subordinate Bonds Outstanding, from Series 2019 Prepayment Principal deposited into the Series 2019A-1 Prepayment Subaccount of the Bond Redemption Account or following the payment in whole or in part of 2019 Special Assessments on any assessable lands within the North Parcel Assessment Area within the District in accordance with the provisions of Section 6.01(i) of the Indenture.

(ii) from moneys, if any, on deposit in the Series 2019A-1 and Series 2019A-2 Funds, Accounts and subaccounts in the Funds. Accounts and subaccounts (other than the Series 2019 Rebate Fund and the Series 2019 Costs of Issuance Fund) sufficient to pay and redeem all Outstanding Series 2019A-1 Bonds and Series 2019A-2 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) Upon the Completion Date, from any funds remaining on deposit in the Series 2019A-1 Acquisition and Construction Account not otherwise reserved to complete the 2019 Project and which have been transferred to the Series 2019A-1 General Redemption Subaccount of the Series 2019 Bond Redemption Account.

Except as otherwise provided in the Indenture, if less than all of the Series 2019A-1 Bonds subject to redemption shall be called for redemption, the particular such Series 2019A-1 Bonds or portions of such Series 2019A-1 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of each redemption of the Series 2019A-1 Bonds is required to be mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Series 2019A-1 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the

Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2019A-1 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2019A-1 Bonds or such portions thereof on such date, interest on such Series 2019A-1 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2019A-1 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2019A-1 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the 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.

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 2019A-1 Bond which remain unclaimed for three (3) years after the date when such Series 2019A-1 Bond has become due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the Issuer, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any the Series 2019A-1 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 2019A-1 Bonds as to the Trust Estate with respect to the Series 2019A-1 Bonds shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

The Issuer shall keep books for the registration of the Series 2019A-1 Bonds at the designated corporate trust office of the Registrar in Orlando, Florida. Subject to the restrictions contained in the Indenture, the Series 2019A-1 Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Series 2019A-1 Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Series 2019A-1 Bond or Series 2019A-1 Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Series 2019A-1 Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying

Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Series 2019A-1 Bonds.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Series 2019A-1 Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Series 2019A-1 Bond shall be overdue) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Series 2019A-1 Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Series 2019A-1 Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Series 2019A-1 Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

IN WITNESS WHEREOF, Lakeshore Ranch Community Development District has caused this Bond to be signed by the manual signature of the Chairperson or Vice Chairperson of its Board of Supervisors and its seal to be imprinted hereon, and attested by the manual signature of an Assistant Secretary of its Board of Supervisors, all as of the date hereof.

LAKESHORE RANCH COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Assistant Secretary
Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2019A-1 Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: _____

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By:_____
Authorized Signatory

ABBREVIATIONS

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

TEN COM	-	as tenants in common
TEN ENT	-	as tenants by the entireties
JT TEN	-	as joint tenants with rights of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____
(Cust) (Minor)

Under Uniform Transfer to Minors Act_____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

_____

(please print or typewrite name and address of assignee)

_____

the within Series 2019A-1 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

_____

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

_____

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

_____

Please insert social security or other identifying number of Assignee.

EXHIBIT C

[FORM OF SERIES 2019A-2 BOND]

RA2-1 **$_____**

UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF PASCO
LAKESHORE RANCH COMMUNITY DEVELOPMENT DISTRICT
SUBORDINATE SPECIAL ASSESSMENT REFUNDING AND IMPROVEMENT BOND
SERIES 2019A-2

Interest Rate	Maturity Date	Date of Original Issuance	CUSIP
_____%			

Registered Owner:----------Cede & Co.----------

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the Lakeshore Ranch Community Development District, a local unit of special-purpose government organized and existing under the laws of the State of Florida (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined Series 2019A-2 Bonds are in book-entry only form presentation is not required) at the designated corporate trust office of U.S. Bank National Association, in Orlando, Florida, as paying agent (said U.S. Bank National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months), said principal payable on the first day of May of each year commencing May 1, 2020. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank National Association, located in Orlando, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1 (collectively, each an "Interest Payment Date"), commencing May 1, 2020 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank National Association, as registrar (said U.S. Bank National Association and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent Interest Payment Date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to May 1, 2020, in which case from the Dated Date, or unless the date of authentication hereof is between a Record Date and the next succeeding Interest Payment

Date, in which case from such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

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

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee, or such other authenticating agent as may be appointed by the Trustee under the Indenture, of the certificate of authentication endorsed hereon.

This Bond is one of an authorized issue of Bonds of the Lakeshore Ranch Community Development District, a community development District duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), Ordinance No. 05-01 of the Board of County Commissioners of Pasco County, Florida becoming effective on February 14, 2005, designated as "Lakeshore Ranch Community Development District Subordinate Special Assessment Refunding Bonds, Series 2019A-2" (the "Series 2019A-2 Bonds" or the "Subordinate Bonds"), in the aggregate principal amount of _____ MILLION _____ HUNDRED _____ THOUSAND AND 00/100 DOLLARS ($_____.00) of like date, tenor and effect, except as to number. Simultaneously with the issuance of the Series 2019A-2 Bonds, the Issuer has issued its "Lakeshore Ranch Community Development District Senior Special Assessment Refunding Bonds, Series 2019A-1" (the "Series 2019A-1 Bonds" or the "Senior Bonds" and, together with the Series 2019A-2 Bonds, the "Bonds") in the aggregate principal amount of _____ MILLION _____ HUNDRED _____ THOUSAND AND 00/100 DOLLARS ($_____.00). The 2019A-1 Bonds enjoy a prior lien on the Series 2019 Pledged Revenues over the Subordinate Bonds. The Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay and defease the Refunded Bonds and to finance the 2019 Project. The Bonds shall be issued as fully registered bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under

and secured by that certain Trust Indenture dated as of November 1, 2019 (the "Indenture"), by and among the Trustee and the District, by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Orlando, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds issued under the Indenture, the operation and application of the Reserve Accounts within the Reserve Fund and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Bonds, the levy and the evidencing and certifying for collection, of the 2019 Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of the Bonds, the conditions under which such Indenture may be amended with the consent of the registered owners of a majority in aggregate principal amount of the Bonds outstanding, and as to other rights and remedies of the registered owners of the Bonds.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for 2019 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Indenture.

This Bond is payable from and secured by Series 2019 Pledged Revenues, as such term is defined in the Indenture, all in the manner and priority provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of 2019 Special Assessments to secure and pay the Bonds.

The Series 2019A-2 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2019A-2 Bonds shall be made on the dates specified below. Upon any redemption of Series 2019A-2 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2019A-2 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series

2019A-2 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2019A-2 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Series 2019A-2 Bonds of either or both Series are subject to redemption prior to maturity at the option of the Issuer, as a whole or in part, at any time, on or after May 1, 20XX (less than all Series 2019A-2 Bonds to be selected by lot), at a Redemption Price equal to the principal amount of the Series 2019A-2 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date.

Mandatory Sinking Fund Redemption

The Series 2019A-2 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2019A-2 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

Year	**Mandatory Sinking Fund Redemption Amount**

_____

*Maturity

The Series 2019A-2 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2019A-2 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

Year	Mandatory Sinking Fund Redemption Amount

_____
*Maturity

The Series 2019A-2 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the 2019 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2019A-2 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

Year	Mandatory Sinking Fund Redemption Amount

_____
*Maturity

Extraordinary Mandatory Redemption in Whole or in Part

The Series 2019A-2 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below, where a partial redemption must occur on an Interest Payment Date), at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2019A-2 Bonds to be redeemed, plus interest accrued to the redemption date.

(i) from Series 2019 Prepayment Principal deposited into the Series 2019A-2 Prepayment Subaccount of the Bond Redemption Account following the payment in whole or in part of 2019 Special Assessments on any assessable lands within the North Parcel Assessment Area within the District in accordance with the provisions of Section 6.01(i) of the Indenture.

(ii) from moneys, if any, on deposit in the Series 2019A-2 and Series 2019A-1 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2019 Rebate Fund and the Series 2019 Costs of Issuance Fund) sufficient to pay and redeem all Outstanding Series 2019A-2 Bonds and the Series 2019A-1 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

Except as otherwise provided in the Indenture, if less than all of the Series 2019A-2 Bonds subject to redemption shall be called for redemption, the particular such Series 2019A-2 Bonds or portions of such Series 2019A-2 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of each redemption of the Series 2019A-2 Bonds is required to be mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Series 2019A-2 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2019A-2 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2019A-2 Bonds or such portions thereof on such date, interest on such Series 2019A-2 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2019A-2 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2019A-2 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the 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.

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 2019A-2 Bond which remain unclaimed for three (3) years after the date when such Series 2019A-2 Bond has become due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the Issuer, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or Federal Securities (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any the Series 2019A-2 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 2019A-2 Bonds as to the Trust Estate with respect to the Series 2019A-2 Bonds shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

The Issuer shall keep books for the registration of the Series 2019A-2 Bonds at the designated corporate trust office of the Registrar in Orlando, Florida. Subject to the restrictions contained in the Indenture, the Series 2019A-2 Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Series 2019A-2 Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Series 2019A-2 Bond or Series 2019A-2 Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Series 2019A-2 Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Series 2019A-2 Bonds.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Series 2019A-2 Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Series 2019A-2 Bond shall be overdue) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Series 2019A-2 Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Series 2019A-2 Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Series 2019A-2 Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

IN WITNESS WHEREOF, Lakeshore Ranch Community Development District has caused this Bond to be signed by the manual signature of the Chairperson or Vice Chairperson of its Board of Supervisors and its seal to be imprinted hereon, and attested by the manual signature of the Secretary of its Board of Supervisors, all as of the date hereof.

LAKESHORE RANCH COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2019A-2 Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: _____

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By:_____
Authorized Signatory

ABBREVIATIONS

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

TEN COM	-	as tenants in common
TEN ENT	-	as tenants by the entireties
JT TEN	-	as joint tenants with rights of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____
(Cust) (Minor)

Under Uniform Transfer to Minors Act_____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

_____

(please print or typewrite name and address of assignee)

_____

the within Series 2019A-2 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

_____

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

_____

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

_____

Please insert social security or other identifying number of Assignee.

EXHIBIT D

FORM OF REQUISITION

LAKESHORE RANCH COMMUNITY DEVELOPMENT DISTRICT
SENIOR SPECIAL ASSESSMENT REFUNDING AND IMPROVEMENT BONDS,
SERIES 2019A-1

AND

LAKESHORE RANCH COMMUNITY DEVELOPMENT DISTRICT
SUBORDINATE SPECIAL ASSESSMENT REFUNDING AND IMPROVEMENT BONDS,
SERIES 2019A-2

(Acquisition and Construction Fund)

The undersigned, a Responsible Officer of the Lakeshore Ranch Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Trust Indenture between the District and U.S. Bank National Association, as trustee (the "Trustee"), dated as of November 1, 2019 (the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Identify acquisition agreement or construction contract, if applicable;

(C) Name of Payee pursuant to acquisition agreement:

(D) Amount Payable:

(E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):

(F) Fund from which disbursement to be made:

Acquisition and Construction Fund

Designate 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 Acquisition and Construction Fund;

3. each disbursement set forth above was incurred in connection with the Cost of the 2019 Project; and

4. each disbursement represents a Cost of the 2019 Project which has not previously been paid.

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

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

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

LAKESHORE RANCH COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date:_____

CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the 2019 Project and is consistent with the report of the Consulting Engineer, as such report shall have been amended or modified.

_____
Consulting Engineer

LAKESHORE RANCH COMMUNITY DEVELOPMENT DISTRICT
SENIOR SPECIAL ASSESSMENT REFUNDING AND IMPROVEMENT BONDS,
SERIES 2019A-1

AND

LAKESHORE RANCH COMMUNITY DEVELOPMENT DISTRICT
SUBORDINATE SPECIAL ASSESSMENT REFUNDING AND IMPROVEMENT BONDS,
SERIES 2019A-2

(Series 2019 Costs of Issuance Fund)

The undersigned, a Responsible Officer of the Lakeshore Ranch Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Trust Indenture between the Issuer and U.S. Bank National Association, as trustee (the "Trustee"), dated as of November 1, 2019 (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: costs of issuance

(E) Fund from which disbursement to be made: *Series 2019 Costs of Issuance Fund*

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the Issuer; and

2. each disbursement set forth above is a proper charge against the Series 2019 Costs of Issuance Fund.

The undersigned hereby further certifies that there has not been filed with or served upon the Issuer 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 Issuer is at the date of such certificate entitled to retain.

Attached hereto are originals or copies of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

LAKESHORE RANCH COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

EXHIBIT E

FORM OF INVESTOR LETTER

[Date]

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

Re: Lakeshore Ranch Community Development District Subordinate Special Assessment Refunding and Improvement Bonds, Series 2019A-2

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the "Investor") of $_____ of the above-referenced Bonds [state maturing on May 1, _____, bearing interest at the rate of ___% per annum and CUSIP #] (herein, the "Investor Bonds").

The undersigned acknowledges that the Investor Bonds are being issued by the Lakeshore Ranch Community Development District (the "Issuer") for the purpose of providing a portion of the funds necessary to finance the acquisition and construction of certain public infrastructure and to refund the Issuer's outstanding 2005 Bonds, all as described in the herein defined Offering Document. The undersigned further acknowledges that the Bonds, which include the Investor Bonds, are secured under that certain Trust Indenture, dated as of November 1, 2019 (the "Indenture") by and between the Issuer and U.S. Bank National Association, as trustee (the "Trustee"), which creates a security interest in the trust estate described therein (the "Security") for the benefit of the Owners of the Bonds (as such term is defined in the Indenture).

In connection with the purchase of the Investor Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has authority to purchase the Investor Bonds and to execute this letter, any other instruments and documents required to be executed by the Investor in connection with the purchase of the Investor Bonds.

2. The Investor meets the criteria of an "accredited investor" as described in one or more of the categories derived from Rule 501(a) under Regulation D of the Securities Act of 1933, as amended (the "Securities Act") summarized below, and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

❑ a bank, insurance company, registered investment company, business development company, or small business investment company;

❑ an employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of $5 million;

❑ a charitable organization, corporation, or partnership with assets exceeding $5 million;

❑ a business in which all the equity owners are "accredited investors";

❑ a natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds $1 million at the time of the purchase, excluding the value of the primary residence of such person, except that mortgage indebtedness on the primary residence shall not be included as a liability;

❑ a natural person with income exceeding $200,000 in each of the two most recent years or joint income with a spouse exceeding $300,000 for those years and a reasonable expectation of the same income level in the current year; or

❑ a trust with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated _____, 2019 of the Issuer and relating to the Bonds (the "Offering Document") and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

Very truly yours,

[Name], [Type of Entity]

By: _____
Name: _____
Title: _____
Date: _____

Or

_____
[Name], an Individual

EXHIBIT 10

EXHIBIT C

DRAFT COPY OF PRELIMINARY LIMITED OFFERING MEMORANDUM

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. The Series 2019 Bonds may not be sold nor may offers to buy be accepted prior to the time the Limited Offering Memorandum is delivered in final form. 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 2019 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Preliminary Limited Offering Memorandum Dated October ___, 2019

NEW ISSUE - BOOK-ENTRY ONLY **See "RATING" herein**
LIMITED OFFERING

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

LAKESHORE RANCH COMMUNITY DEVELOPMENT DISTRICT
(PASCO COUNTY, FLORIDA)

$6,640,000*
Senior Special Assessment Refunding and Improvement Bonds, Series 2019A-1

$1,685,000*
Subordinate Special Assessment Refunding and Improvement Bonds, Series 2019A-2

Dated: Date of original issuance Due: May 1, as shown on the inside cover

The $6,640,000* Lakeshore Ranch Community Development District Senior Special Assessment Refunding and Improvement Bonds, Series 2019A-1 (the "Series 2019A-1 Bonds") and the $1,685,000* Lakeshore Ranch Community Development District Subordinate Special Assessment Refunding and Improvement Bonds, Series 2019A-2 (the "Series 2019A-2 Bonds" and together with the Series 2019A-1 Bonds, the "Series 2019 Bonds"), are being issued by the Lakeshore Ranch Community Development District (the "District") pursuant to a Trust Indenture dated as of November 1, 2019 (the "Indenture"), from the District to U.S. Bank National Association, as trustee (the "Trustee").

The Series 2019 Bonds are being issued only in fully registered form, in denominations of $5,000 and integral multiples thereof; provided, however, if any initial beneficial owner of any Series 2019A-2 Bond does not purchase at least $100,000 of the Series 2019A-2 Bonds at the time of initial delivery of the Series 2019A-2 Bonds, such beneficial owner must either execute and deliver to the Underwriter on the date of delivery of the Series 2019A-2 Bonds an investor letter in the form attached to the Indenture or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor" as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the "Act") and Ordinance No. 05-01 enacted by the Board of County Commissioners of Pasco County, Florida (the "County Commission") on February 8, 2005, effective February 14, 2005, as amended by Ordinance No. 06-29 enacted by the County Commission on September 26, 2006, effective October 2, 2006 (as amended, the

"Ordinance"). The Series 2019 Bonds are payable from and secured by the Series 2019 Pledged Revenues; provided, however, if at any time the Series 2019 Pledged Revenues are not sufficient to satisfy the Debt Service Requirements of both the Series 2019A-1 Bonds and Series 2019A-2 Bonds on any Interest Payment Date, then the holders of the Series 2019A-1 Bonds shall have a first lien on the Series 2019 Pledged Revenues until the Debt Service Requirement has been satisfied with respect to the Series 2019A-1 Bonds on such Interest Payment Date. The Series 2019 Pledged Revenues consist primarily of the revenues derived by the District from non-ad valorem special assessments levied against certain lands within Lakeshore Ranch (the "Development"). See "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2019 BONDS" herein.

The Series 2019 Bonds, when issued, will be registered in the name of Cede & Co., as the owner and nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series 2019 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2019 Bonds will be paid from the sources provided below by the Trustee directly to Cede & Co. as the nominee of DTC and the registered owner thereof. Disbursements of such payments to the DTC Participants 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 more fully described herein. Any purchaser as a beneficial owner of a Series 2019 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Series 2019 Bond. See "DESCRIPTION OF THE SERIES 2019 BONDS – Book-Entry Only System" herein. The Series 2019 Bonds will bear interest at the fixed rates set forth herein, calculated on the basis of a 360-day year consisting of twelve thirty-day months. Interest on the Series 2019 Bonds is payable semi-annually on each May 1 and November 1, commencing May 1, 2020.

The Series 2019 Bonds are subject to optional, mandatory and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein.

The Series 2019 Bonds are being issued, together with other legally available moneys, to (i) currently refund and redeem all of the District's Outstanding Capital Improvement Revenue Bonds, Series 2005 (the "Refunded Bonds"), (ii) finance a portion of all or a portion of certain assessable improvements (as further described herein, the "2019 Project"), (iii) fund the Series 2019A-1 Reserve Account in an amount equal to the Series 2019A-1 Reserve Requirement and fund the Series 2019A-2 Reserve Account in an amount equal to the Series 2019A-2 Reserve Requirement, and (iv) pay the costs of issuance of the Series 2019 Bonds.

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

THE SERIES 2019 BONDS INVOLVE A DEGREE OF RISK (SEE "BONDOWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" HEREIN). THE UNDERWRITER IS LIMITING THE OFFERING OF THE SERIES 2019A-2 BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES; HOWEVER, THE LIMITATION OF THE INITIAL OFFERING OF SERIES 2019A-2 BONDS TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2019A-2 BONDS. THE SERIES 2019A-2 BONDS ARE NOT CREDIT ENHANCED AND ARE NOT RATED AND NO APPLICATION HAS BEEN MADE FOR A RATING WITH RESPECT TO THE SERIES 2019A-2 BONDS, NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING A RATING FOR THE SERIES 2019A-2 BONDS HAD APPLICATION BEEN MADE.

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

The Series 2019 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to prior sale, withdrawal or modification of the offer with notice and the receipt of the opinion of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel, as to the validity of the Series 2019 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Straley Robin Vericker, Tampa, Florida, for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida. It is expected that the Series 2019 Bonds will be available for delivery through The Depository Trust Company in New York, New York on or about _____, 2019.

FMSbonds, Inc.

Dated: _____, 2019

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* Preliminary, subject to change.

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

$ Serial Series 2019A-1 Bonds

Principal Amount	Interest Rate	Due May 1	Yield	Price	CUSIP No.[*]

$_____ __% Term Series 2019A-1 Bonds Due May 1, 20__ Yield ___% Price __ CUSIP No. ____*
$_____ __% Term Series 2019A-2 Bonds Due May 1, 20__ Yield ___% Price __ CUSIP No. ____*
$_____ __% Term Series 2019A-2 Bonds Due May 1, 20__ Yield ___% Price __ CUSIP No. ____*
$_____ __% Term Series 2019A-2 Bonds Due May 1, 20__ Yield ___% Price __ CUSIP No. ____*

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

LAKESHORE RANCH COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

John Rose, Chairman
Christine Lagnese, Vice Chairwoman
Shawn McCaig, Assistant Secretary
Ronald Mitchell, Assistant Secretary
James Hollingsworth, Assistant Secretary

DISTRICT MANAGER/ASSESSMENT CONSULTANT

DPFG Management & Consulting, LLC
Lake Mary, Florida

DISTRICT COUNSEL

Straley Robin Vericker
Tampa, Florida

DISTRICT ENGINEER

Cardno, Inc.
Brooksville, Florida

BOND COUNSEL

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

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesman or other person has been authorized by the District, Pasco County, Florida, the State of Florida or the Underwriter to give any information or to make any representations other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2019 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the District, the District Manager, the District Engineer, the Assessment Consultant and other sources that are believed by the Underwriter to be reliable.

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 District, the District Manager, the District Engineer and the Assessment Consultant will all, at closing, deliver certificates certifying that certain of the information each supplied does not contain any untrue statement of a material fact or omit to state a material fact required to be stated herein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. The information and expressions of opinion herein 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 with respect to the matters described herein since the date hereof.

In connection with this offering, the Underwriter may over-allot or effect transactions that stabilize or maintain the market price of the Series 2019 Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

The Series 2019 Bonds have not been registered with the Securities and Exchange Commission under the Securities Act of 1933, as amended, nor has the Indenture been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth in such acts. The registration, qualification or exemption of the Series 2019 Bonds in accordance with the applicable securities law provisions of any jurisdictions wherein these securities have been or will be registered, qualified or exempted should not be regarded as a recommendation thereof. Neither the District, Pasco County, Florida, the State of Florida, nor any of its subdivisions or agencies have guaranteed or passed upon the merits of the Series 2019 Bonds, upon the probability of any earnings thereon or upon the accuracy or adequacy of this Limited Offering Memorandum.

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Exchange Act

of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "project," "anticipate," "budget" or other similar words. 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 does not plan to issue any updates or revisions to those forward-looking statements if or when any of its expectations or events, conditions or circumstances on which such statements are based occur, other than as described under "CONTINUING DISCLOSURE" herein.

The order and placement of materials in this Limited Offering Memorandum, including the appendices, are not to be deemed a determination of relevance, materiality or importance, and this Limited Offering Memorandum, including the appendices, must be considered in its entirety. The captions and headings in this Limited Offering Memorandum are for convenience of reference only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provisions or sections in this Limited Offering Memorandum.

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 such websites.

This Limited Offering Memorandum is not, and shall not be deemed to constitute, an offer to sell, or the solicitation of an offer to buy, real estate, which may only be made pursuant to offering documents satisfying applicable federal and state laws relating to the offer and sale of real estate.

This Preliminary Limited Offering Memorandum is in a form deemed final by the District for purposes of Rule 15c2-12 issued 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
relating to

LAKESHORE RANCH COMMUNITY DEVELOPMENT DISTRICT
(Pasco County, Florida)

$6,640,000*	**$1,685,000***
Senior Special Assessment Refunding and Improvement Bonds, Series 2019A-1	**Subordinate Special Assessment Refunding and Improvement Bonds, Series 2019A-2**

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Lakeshore Ranch Community Development District (the "District") in connection with the offering and issuance by the District of its Senior Special Assessment Refunding and Improvement Bonds, Series 2019A-1 (the "Series 2019A-1 Bonds"), and Subordinate Special Assessment Refunding and Improvement Bonds, Series 2019A-2 (the "Series 2019A-2 Bonds" and together with the Series 2019A-1 Bonds, the "Series 2019 Bonds").

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the "Act") and Ordinance No. 05-01 enacted by the Board of County Commissioners of Pasco County, Florida (the "County Commission") on February 8, 2005, effective February 14, 2005, as amended by Ordinance No. 06-29 enacted by the County Commission on September 26, 2006, effective October 2, 2006 (as amended, the "Ordinance"). See "THE DISTRICT" herein.

The Series 2019 Bonds are being issued pursuant to the Act and a Trust Indenture dated as of November 1, 2019 (the "Indenture"), from the District to U.S. Bank National Association, as trustee (the "Trustee") and resolutions adopted by the Board of Supervisors of the District on March 11, 2005 and October 9, 2019, authorizing the issuance of the Series 2019 Bonds. 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, the form of which appears in APPENDIX C attached hereto.

The District was established for the purposes, among other things, of financing and managing the planning, acquisition, construction, maintenance and operation of the infrastructure necessary for community development in Lakeshore Ranch (the "Development"). See "THE DEVELOPMENT" herein. The Act authorizes the District to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and wastewater management, bridges or culverts, district roads, recreational facilities and other basic infrastructure projects within or without the boundaries of the District, all as provided in the Act.

* Preliminary, subject to change.

Under the Constitution and laws of the State of Florida (the "State"), including the Act, the District has the power and authority to levy non-ad valorem assessments upon District Lands (hereinafter defined) and to issue the Series 2019 Bonds for the purposes of providing community development services and facilities, including those financed or refinanced with the proceeds of the Refunded Bonds (hereinafter defined) and a portion of the Series 2019 Bonds as described herein.

Consistent with the requirements of the Indenture and the Ordinance, the Series 2019 Bonds are being issued, together with other legally available moneys, to (i) currently refund and redeem all of the District's Outstanding Capital Improvement Revenue Bonds, Series 2005 (the "Refunded Bonds"), (ii) finance a portion of all or a portion of the 2019 Project, (iii) fund the Series 2019A-1 Reserve Account in an amount equal to the Series 2019A-1 Reserve Requirement and fund the Series 2019A-2 Reserve Account in an amount equal to the Series 2019A-2 Reserve Requirement, and (iv) pay the costs of issuance of the Series 2019 Bonds.

The Refunded Bonds were issued pursuant to a Master Trust Indenture, as supplemented by a First Supplemental Trust Indenture, each dated as of July 1, 2005 and each between the District and the Trustee, as successor in trust to SunTrust Bank (collectively, the "2005 Indenture"). Proceeds of the Refunded Bonds were used to finance the acquisition and construction of certain infrastructure improvements, including roads, utilities, drainage, landscaping and entry features, storm water management and wetlands and recreational amenities, including a clubhouse, pool, parks and various other recreational facilities (collectively, the "2005 Project"), for the special benefit of certain assessable lands within the District (the "District Lands"). The District encompasses approximately 481 acres located in an unincorporated area of south-central Pasco County, Florida (the "County") and is approved to include 672 single-family detached residential units. For more complete information about the District, its Governing Body, and the District Manager, see "THE DISTRICT" herein.

The Series 2019 Bonds are payable from and secured by the Series 2019 Pledged Revenues, which is defined in the Indenture as (a) all revenues received by the District from 2019 Special Assessments levied and collected on the assessable lands within the District including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such 2019 Special Assessments or from the issuance and sale of tax certificates with respect to such 2019 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2019 Bonds; provided, however, that Series 2019 Pledged Revenues shall not include (A) any moneys transferred to the Series 2019 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2019 Costs of Issuance Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). Notwithstanding the foregoing, if at any time the Series 2019 Pledged Revenues are not sufficient to satisfy the Debt Service Requirements of both the Series 2019A-1 Bonds and the Series 2019A-2 Bonds on any Interest Payment Date, then the holders of the Series 2019A-1 Bonds shall have a first lien on the Series 2019 Pledged Revenues until the

Debt Service Requirement has been satisfied with respect to the Series 2019A-1 Bonds on such Interest Payment Date.

"2019 Special Assessments" is defined in the Indenture as the net proceeds derived from the levy and collection of the special assessments levied pursuant to the Assessment Resolutions on the District Lands as a result of the refunding of the Refunded Bonds and the acquisition and construction of the 2019 Project, corresponding in amount to the debt service on the Series 2019 Bonds, as provided for in Sections 190.011(14) and 190.022 of the Act (except for any such special assessments levied and collected for maintenance purposes), against the lands located within the District that are subject to assessment imposed by the District provided for in Section 190.021(2) of the Act, 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. "2019 Special Assessments" shall not include "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act.

The 2019 Special Assessments represent an allocation of a portion of the costs of the 2005 Project and the 2019 Project, including bond financing costs, to the District Lands in accordance with the Assessment Report (hereinafter defined). The Assessment Report and Assessment Resolutions do not require any prepayment of the 2019 Special Assessments prior to the due date therefor. However, the Assessment Resolutions do permit the prepayment of the 2019 Special Assessments in whole at any time and in part one time without penalty 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. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein.

The Indenture provides that the Series 2019 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with or subordinate to the lien created in favor of the Series 2019 Bonds except for Bonds issued to refund all or a portion of the Series 2019 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2019 BONDS" herein.

There follows in this Limited Offering Memorandum a brief description of the District and the 2019 Project, together with summaries of the terms of the Series 2019 Bonds, the Indenture, and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and all references to the Series 2019 Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture, the form of which appears as APPENDIX C attached hereto.

SUITABILITY FOR INVESTMENT

Investment in the Series 2019 Bonds poses certain economic risks. No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum. Additional information will be made available to each prospective investor, including the benefit of a site visit to the District, and the opportunity to ask questions of the District, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2019 Bonds. Prospective investors are encouraged to request such additional information, visit the District and ask such questions. Such requests should be directed to the Underwriter at: FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180.

While the Series 2019 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Series 2019A-2 Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Series 2019A-2 Bonds only to, "accredited investors" as defined in Chapter 517, Florida Statutes, and the rules promulgated thereunder. However, the limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Series 2019A-2 Bonds. Prospective investors in the Series 2019A-2 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 2019A-2 Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

REFUNDING AND FINANCING PLAN

A portion of the proceeds of the Series 2019 Bonds, together with other available moneys, are being used for the purpose of currently refunding the Refunded Bonds. The Refunded Bonds will be redeemed on or about December ___, 2019 (the "Redemption Date") at a redemption price equal to the principal amount plus prepayment premium, if any, and accrued interest to the Redemption Date, which amount will be determined at or prior to the time of pricing. The portion of the proceeds of the Series 2019 Bonds used to refund the Refunded Bonds will be irrevocably placed in an escrow deposit trust fund (the "Escrow Fund") pursuant to an escrow deposit agreement (the "Escrow Agreement") between the District and the Trustee, as escrow agent, to be entered into concurrently with the issuance of the Series 2019 Bonds, and held uninvested in cash in an amount sufficient to pay the redemption price and accrued interest on the Refunded Bonds on the Redemption Date.

Upon the deposit of such cash, the Refunded Bonds shall no longer be deemed Outstanding for purposes of the 2005 Indenture, the applicable resolutions and other documents authorizing their issuance, and all liability of the District with respect thereto shall cease, terminate and become void and be discharged and satisfied, and the holders thereof shall be entitled to payment solely out of the moneys and securities on deposit in the Escrow Fund pursuant to the Escrow Agreement. The moneys on deposit in the Escrow Fund will not be available to pay debt service on the Series 2019 Bonds.

While the issuance of the Series 2019 Bonds and the refunding of the Refunded Bonds creates a debt service savings for the District, the District has elected to utilize savings toward the 2019 Project. After utilizing approximately $870,000 toward the 2019 Project, the annual debt service reduction on the Series 2019 Bonds compared with the Refunded Bonds will be approximately 2.78%. See "THE 2019 PROJECT" herein.

VERIFICATION

As of the delivery date of the Series 2019 Bonds, Terminus Analytics, LLC, certified public accountants, will verify, from information provided to them, the mathematical accuracy of the computations contained in schedules provided by FMSbonds, Inc., to determine that the cash deposit to be held in the Escrow Fund will be sufficient to pay, when due, the principal of, prepayment price and interest on the Refunded Bonds.

DESCRIPTION OF THE SERIES 2019 BONDS

General Description

The Series 2019 Bonds are issuable as fully registered bonds, without coupons, in denominations of $5,000 or any multiple thereof; provided, however, if any initial beneficial owner of any Series 2019A-2 Bond does not purchase at least $100,000 of the Series 2019A-2 Bonds at the time of initial delivery of the Series 2019A-2 Bonds, such beneficial owner must either execute and deliver to the Underwriter on the date of delivery of the Series 2019A-2 Bonds an investor letter in the form attached to the Indenture or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor" as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

The Series 2019 Bonds will be dated their date of issuance and delivery to the initial purchasers thereof and will bear interest payable on each May 1 and November 1, commencing May 1, 2020 (each, an "Interest Payment Date") and shall be computed on the basis of a 360-day year of twelve 30-day months. The Series 2019 Bonds will mature on May 1 of such years, in such amounts and at such rates as set forth on the inside cover page of this Limited Offering Memorandum.

Interest on the Series 2019 Bonds is payable on any Interest Payment Date by check or draft mailed on the Interest Payment Date to the person in whose name that Series 2019 Bond is registered at the close of business on the Regular Record Date for such Interest Payment Date, at his or her address as it appears on the Bond Register. The Series 2019 Bonds shall bear interest from the Interest Payment Date next preceding the date on which they are authenticated unless authenticated on an Interest Payment Date in which event they shall bear interest from such Interest Payment Date, or unless authenticated before the first Interest Payment Date in which event they shall bear interest from their date; provided, however, that if a Series 2019 Bond is authenticated between a Record Date and the next succeeding Interest Payment Date, such Series 2019 Bond shall bear interest from such succeeding Interest Payment Date; provided further, however, that if at the time of authentication of any Series 2019 Bond interest thereon is in default, such Series 2019 Bond shall bear interest from the date to which interest has been paid unless no interest has been paid, then from their date. Any interest on any Series 2019 Bond

which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Series 2019 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be given by Electronic Means or mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to giving such notice, at his or her address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date.

The Series 2019 Bonds will initially be registered in the name of Cede & Co. as nominee for The Depository Trust Company ("DTC"), which will act initially as securities depository for the Series 2019 Bonds and, so long as the Series 2019 Bonds are held in book-entry only form, Cede & Co. will be considered the registered owner for all purposes hereof. See "– Book-Entry Only System" below for more information about DTC and its book-entry only system.

Redemption Provisions

Optional Redemption. The Series 2019 Bonds or either or both series may, at the option of the District, be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__ (less than all Series 2019 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2019 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in either the Series 2019A-1 Optional Redemption Subaccount or Series 2019A-2 Optional Redemption Subaccount, as applicable, of the Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2019 Bonds of the applicable series to be optionally redeemed from each maturity of such series so that debt service on the remaining Outstanding Series 2019 Bonds of that series is substantially level.

Mandatory Sinking Fund Redemption. The Series 2019A-1 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019A-1 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

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Year (May 1)	Mandatory Sinking Fund Payment	Year (May 1)	Mandatory Sinking Fund Payment

*Final Maturity

The Series 2019A-2 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019A-2 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year (May 1)	Mandatory Sinking Fund Payment	Year (May 1)	Mandatory Sinking Fund Payment

*Final Maturity

The Series 2019A-2 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019A-2 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year (May 1)	Mandatory Sinking Fund Payment	Year (May 1)	Mandatory Sinking Fund Payment

*Final Maturity

The Series 2019A-2 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019A-2 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year (May 1)	Mandatory Sinking Fund Payment	Year (May 1)	Mandatory Sinking Fund Payment

*Final Maturity

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

Extraordinary Mandatory Redemption. The Series 2019 Bonds or either or both series 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 (a) below, where a partial redemption must occur on an Interest Payment Date), at a Redemption Price equal to 100% of the principal amount of the Series 2019 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(a) from Series 2019 Prepayment Principal deposited first into the Series 2019A-2 Prepayment Subaccount of the Bond Redemption Account until no Series 2019A-2 Bonds remain Outstanding and then to Series 2019A-1 Prepayment Subaccount of the Bond Redemption Account following the payment in whole or in part of 2019 Special Assessments on any assessable property within the District in accordance with the provisions of the Indenture; or

(b) from moneys, if any, on deposit in the Series 2019 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2019 Rebate Fund and the Series 2019 Costs of Issuance Fund) sufficient to pay and redeem all Outstanding Series 2019 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture; or

(c) upon the Completion Date, from any funds remaining on deposit in the Series 2019A-1 Acquisition and Construction Account not otherwise reserved to complete the 2019 Project and which have been transferred to the Series 2019A-1 General Redemption Subaccount of the Series 2019 Bond Redemption Account.

The Indenture provides that other than a scheduled mandatory sinking fund redemption pursuant to the Indenture and subject to the procedures set forth below, if less than all of the Series 2019 Bonds are to be redeemed, the Trustee shall select the particular Series 2019 Bonds of a series or portions of such Bonds to be called for redemption pro-rata among maturities and randomly within each maturity in such reasonable manner as the Trustee in its discretion may determine; provided, however, for so long as the Series 2019 Bonds are registered in the name of Cede & Co., such determination shall be made by Cede & Co. At least forty-five (45) days prior to the next redemption date the Trustee shall provide written notice to the District of the amount of moneys on deposit in the applicable Series 2019 Prepayment Subaccount to be used to redeem Series 2019 Bonds and request that the District provide to the Trustee a new amortization schedule taking into account the pending redemption.

Notice of Redemption

When required to redeem the Series 2019 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in part, to be given by Electronic Means or mailed by first class mail, postage prepaid, at least thirty (30) days but not more than sixty (60) days prior to the redemption date to all Owners of Series 2019 Bonds to be redeemed (as such Owners appear on the Bond Register on the fifth (5^{th}) day prior to such mailing), at their registered addresses, but failure to give any such notice or defect in the notice or in the giving of notice thereof shall not affect the validity of the redemption of the Series 2019 Bonds for which notice was duly given in accordance with the Indenture. Such notice shall be given in the name of the District, shall be dated, shall set forth the Series 2019 Bonds Outstanding which shall be called for redemption and shall include, without limitation, (a) the redemption date, (b) the Redemption Price, (c) CUSIP numbers and any other distinctive numbers and letters, (d) if less than all Outstanding Series 2019 Bonds to be redeemed, the identification and the respective principal amounts of each maturity of the Series 2019 Bonds to be redeemed, (e) that on a redemption date the Redemption Price will become due and payable upon surrender of each such Series 2019 Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date, and (f) the place where such Series 2019 Bonds are to be surrendered for payment of the Redemption Price, which place of payment shall be a corporate trust office of the Trustee.

If at the time of giving notice of an optional redemption, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem all the Series 2019 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 Business Day prior to the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

If the amount of funds deposited with the Trustee for such redemption, or otherwise available, is insufficient to pay the Redemption Price and accrued interest on the Series 2019 Bonds so called for redemption on the redemption date, the Trustee shall redeem and pay on such date an amount of such Series 2019 Bonds for which such funds are sufficient, selecting the Series 2019 Bonds to be redeemed randomly from among all such Series 2019 Bonds called for redemption on such date, and among different maturities of Series 2019 Bonds in the same manner as the initial selection of Series 2019 Bonds to be redeemed, and from and after such

redemption date, interest on the Series 2019 Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Series 2019 Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Series 2019 Bonds not been called for redemption.

No Acceleration

The Indenture provides that no Series 2019 Bonds issued thereunder shall be subject to acceleration. See "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2019 BONDS – Enforcement and Collection of 2019 Special Assessments" herein and "APPENDIX C – Form of Trust Indenture" attached hereto.

Book-Entry Only System

The information in this caption concerning The Depository Trust Company, New York, New York, ("DTC") and DTC's book-entry system has been obtained from DTC and neither the District nor the Underwriter makes any representation or warranty or takes any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2019 Bonds. The Series 2019 Bonds will be issued as fully-registered bonds 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 bond certificate will be issued for each maturity of each Series of the Series 2019 Bonds 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 (the "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 (the "Indirect Participants"). DTC has a Standard and Poor's rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

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

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

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

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2019 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2019 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions[*], and dividend payments[*] on the Series 2019 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the Registrar 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

[*] Not applicable to the Series 2019 Bonds.

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 Registrar 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 dividend payments* to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent for the Series 2019 Bonds. 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 the Direct and Indirect Participants.

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

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

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but takes no responsibility for the accuracy thereof.

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DTC PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DTC PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2019 BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DTC PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2019 BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2019 BONDS

General

The Series 2019 Bonds are payable from and secured by the Series 2019 Pledged Revenues, which is defined in the Indenture as (a) all revenues received by the District from 2019 Special Assessments levied and collected on the assessable lands within the District including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such 2019 Special Assessments or from the issuance and sale of tax certificates with respect to such 2019 Special Assessments, and (b) all moneys on deposit in the

* Not applicable to the Series 2019 Bonds.

Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2019 Bonds; provided, however, that Series 2019 Pledged Revenues shall not include (A) any moneys transferred to the Series 2019 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2019 Costs of Issuance Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). Notwithstanding the foregoing, if at any time the Series 2019 Pledged Revenues are not sufficient to satisfy the Debt Service Requirements of both the Series 2019A-1 Bonds and the Series 2019A-2 Bonds on any Interest Payment Date, then the holders of the Series 2019A-1 Bonds shall have a first lien on the Series 2019 Pledged Revenues until the Debt Service Requirement has been satisfied with respect to the Series 2019A-1 Bonds on such Interest Payment Date.

"2019 Special Assessments" is defined in the Indenture as the net proceeds derived from the levy and collection of the special assessments levied pursuant to the Assessment Resolutions on the District Lands as a result of the refunding of the Refunded Bonds and the acquisition and construction of the 2019 Project, corresponding in amount to the debt service on the Series 2019 Bonds, as provided for in Sections 190.011(14) and 190.022 of the Act (except for any such special assessments levied and collected for maintenance purposes), against the lands located within the District that are subject to assessment imposed by the District provided for in Section 190.021(2) of the Act, 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. "2019 Special Assessments" shall not include "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act.

The 2019 Special Assessments represent an allocation of a portion of the costs of the 2005 Project and the 2019 Project, including bond financing costs, to the District Lands benefiting from the 2005 Project and the 2019 Project in accordance with the Assessment Resolutions and the Assessment Report, which report has been adopted by the District and attached hereto as APPENDIX B.

The payment of the principal or Redemption Price of and interest on all of the Series 2019 Bonds issued under the Indenture shall be secured forthwith equally and ratably by a first lien on and pledge of the Series 2019 Pledged Revenues with respect to the Series 2019A-1 Bonds and a second lien on and pledge of the Series 2019 Pledged Revenues with respect to the Series 2019A-2 Bonds; and such Series 2019 Pledged Revenues in an amount sufficient to pay the principal or Redemption Price of and interest on the Series 2019 Bonds of each series authorized by the Indenture are irrevocably pledged to the payment of the principal or Redemption Price of and interest on the Series 2019 Bonds authorized under the Indenture, as the same become due and payable in the manner and priority established in the Indenture. Pursuant

to the Indenture, the District shall promptly pay the interest on and the principal or Redemption Price of every Series 2019 Bond issued under the Indenture according to the terms thereof, but shall be required to make such payment only out of the Series 2019 Pledged Revenues in the manner and priority prescribed in the Indenture.

THE SERIES 2019 BONDS AUTHORIZED UNDER THE INDENTURE AND THE OBLIGATION EVIDENCED THEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF THE DISTRICT, INCLUDING, WITHOUT LIMITATION, THE 2005 PROJECT OR THE 2019 PROJECT OR ANY PORTION THEREOF IN RESPECT OF WHICH ANY SUCH SERIES 2019 BONDS ARE BEING ISSUED TO FINANCE OR REFINANCE SUCH 2005 PROJECT OR 2019 PROJECT, OR ANY PART THEREOF, BUT SHALL CONSTITUTE A LIEN ONLY ON THE SERIES 2019 PLEDGED REVENUES AS SET FORTH IN THE INDENTURE. NOTHING IN THE SERIES 2019 BONDS OR THE INDENTURE SHALL BE CONSTRUED AS OBLIGATING THE DISTRICT TO PAY THE SERIES 2019 BONDS OR THE REDEMPTION PRICE THEREOF OR THE INTEREST THEREON EXCEPT FROM THE SERIES 2019 PLEDGED REVENUES, OR AS PLEDGING THE FAITH AND CREDIT OF THE DISTRICT, THE COUNTY OR THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, OR AS OBLIGATING THE DISTRICT, THE COUNTY OR THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR.

No Additional Bonds

The Indenture provides that the District shall not issue any obligations other than the Series 2019 Bonds (or bonds issued subsequently to refund all or a portion of the Series 2019 Bonds) payable from the Series 2019 Pledged Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge, payable from Series 2019 Pledged Revenues.

WHILE NO FUTURE ADDITIONAL BONDS WILL BE PAYABLE FROM OR SECURED BY THE 2019 SPECIAL ASSESSMENTS PLEDGED AS SECURITY FOR THE SERIES 2019 BONDS, THE DISTRICT, THE COUNTY, THE SCHOOL BOARD OF PASCO COUNTY, FLORIDA, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF MAY IN THE FUTURE IMPOSE, LEVY AND COLLECT ASSESSMENTS AND TAXES THE LIENS OF WHICH WILL BE CO-EQUAL WITH THE LIEN OF ASSESSMENTS WHICH INCLUDES THE 2019 SPECIAL ASSESSMENTS SECURING THE SERIES 2019 BONDS. See "– Enforcement and Collection of 2019 Special Assessments" below.

Debt Service Reserve Fund

Pursuant to the Indenture, the Trustee is authorized and directed to establish a Debt Service Reserve Fund and the Reserve Accounts described below. The established Reserve Accounts shall be held by the Trustee for the benefit of Holders of the Series 2019 Bonds in the manner and priority described in the Indenture and shall constitute irrevocable trust funds to be applied solely as set forth in the Indenture and shall be held by the Trustee separate and apart

from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

The Trustee shall establish two (2) separate Accounts within the Debt Service Reserve Fund designated as the "Series 2019A-1 Reserve Account" and the "Series 2019A-2 Reserve Account." Proceeds of the Series 2019 Bonds and other available moneys shall be deposited into the Series 2019A-1 Reserve Account and the Series 2019A-2 Reserve Account in the amounts of the Series 2019A-1 Reserve Requirement and the Series 2019A-2 Reserve Requirement, respectively, and such moneys, together with any other moneys deposited into the applicable Reserve Accounts shall be applied for the purposes provided below. All investment earnings on moneys in the Series 2019A-1 Reserve Account and the Series 2019A-2 Reserve Account in excess of the applicable Reserve Requirement shall, on the next Business Day after each Interest Payment Date, be deposited into the Series 2019 Revenue Account. Amounts on deposit in the Series 2019A-1 Reserve Account do not secure the Series 2019A-2 Bonds.

"Series 2019A-1 Reserve Requirement" is defined in the Indenture as an amount (calculated at the time of initial issuance of the Series 2019A-1 Bonds) equal to fifty percent (50%) of the maximum annual debt service with respect to the initial principal amount of the Series 2019A-1 Bonds. Any amount in the Series 2019A-1 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2019A-1 Bonds, be used to pay principal of and interest on the Series 2019A-1 Bonds at that time. The Series 2019A-1 Reserve Requirement shall be equal to $_____. "Series 2019A-2 Reserve Requirement" is defined in the Indenture as an amount (calculated at the time of initial issuance of the Series 2019A-2 Bonds) equal to fifty percent (50%) of the maximum annual debt service with respect to the initial principal amount of the Series 2019A-2 Bonds. Any amount in the Series 2019A-2 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2019A-2 Bonds, be used to pay principal of and interest on the Series 2019A-2 Bonds at that time. The Series 2019A-2 Reserve Requirement shall be equal to $_____.

Whenever for any reason on an Interest Payment Date or mandatory redemption date with respect to the Series 2019 Bonds, the amount in the applicable Series 2019 Interest Accounts, the Series 2019 Principal Accounts or the Series 2019 Sinking Fund Accounts, as the case may be, is insufficient to pay all amounts payable on the Series 2019 Bonds therefrom on such payment dates, the Trustee shall, without further instructions, transfer the amount of any such deficiency from the applicable Reserve Accounts into the applicable Series 2019 Interest Accounts, the Series 2019 Principal Accounts and the Series 2019 Sinking Fund Accounts, as the case may be, with priority to the payment of the Debt Service Requirements on the Series 2019A-1 Bonds.

Debt Service Fund

Pursuant to the Indenture, the Trustee is authorized and directed to establish a Debt Service Fund and the accounts set forth below which shall consist of amounts deposited therein by the Trustee and any other amounts the District may pay to the Trustee for deposit therein with respect to the Series 2019 Bonds. The Debt Service Fund shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

The Trustee shall establish two (2) separate Accounts within the Debt Service Fund designated as the "Series 2019A-1 Principal Account" and the "Series 2019A-2 Principal Account." Moneys shall be deposited into the Series 2019A-1 Principal Account and Series 2019A-2 Principal Account as provided in the Indenture and applied for the purposes provided therein.

The Trustee shall establish two (2) separate Accounts within the Debt Service Fund designated as the "Series 2019A-1 Interest Account" and the "Series 2019A-2 Interest Account." Moneys shall be deposited into the Series 2019A-1 Interest Account and Series 2019A-2 Interest Account as provided in the Indenture and applied for the purposes provided therein.

The Trustee shall establish two (2) separate Accounts within the Debt Service Fund designated as the "Series 2019A-1 Sinking Fund Account" and the "Series 2019A-2 Sinking Fund Account." Moneys shall be deposited into the Series 2019A-1 Sinking Fund Account and the Series 2019A-2 Sinking Fund Account as provided in the Indenture and applied for the purposes provided therein.

The Trustee shall apply the amounts required to be transferred to the applicable Series 2019 Sinking Fund Accounts on the mandatory sinking fund redemption date in each of the years set forth in the Indenture for the redemption of Series 2019 Bonds in the amounts, manner and maturities and on the dates set forth in the Indenture, at a Redemption Price of 100% of the principal amount thereof.

Bond Redemption Fund

Pursuant to the Indenture, the Trustee is authorized and directed to establish a Bond Redemption Fund for the Series 2019 Bonds issued under the Indenture, together with the Funds, Accounts and subaccounts described below.

The Trustee shall establish a separate Series Bond Redemption Account and subaccounts within the Bond Redemption Fund designated as the "Bond Redemption Account" and within such Account, a "Series 2019A-1 General Redemption Subaccount," a "Series 2019A-2 General Redemption Subaccount," a "Series 2019A-1 Optional Redemption Subaccount," a "Series 2019A-2 Optional Redemption Subaccount," a "Series 2019A-1 Prepayment Subaccount" and a "Series 2019A-2 Prepayment Subaccount." Except as otherwise provided in the Indenture regarding Prepayments or in connection with the optional redemption of the Series 2019 Bonds, moneys to be deposited into the Bond Redemption Account shall be deposited to the Series 2019A-1 General Redemption Subaccount and the Series 2019A-2 General Redemption Subaccount of the Bond Redemption Account.

Moneys that are deposited into the Series 2019A-1 General Redemption Subaccount and the Series 2019A-2 General Redemption Subaccount of the Bond Redemption Account (including all earnings on investments held therein) shall be used to call Series 2019 Bonds for extraordinary mandatory redemption in whole, pursuant to the Indenture.

Moneys in the Series 2019A-1 Prepayment Subaccount and the Series 2019A-2 Prepayment Subaccount of the Bond Redemption Account (including all earnings on investments held in such subaccounts) shall be used to call Series 2019A-2 Bonds first and then Series

2019A-1 Bonds if there are no Series 2019A-2 Bonds remaining Outstanding for redemption pursuant to the Indenture. All interest due in regard to such Series 2019 Prepayment Principal not received in connection with such Prepayment shall be paid from the Series 2019 Revenue Account. In addition, if the amount of the Prepayment is not sufficient to redeem a principal amount of Series 2019A-2 Bonds or Series 2019A-1 Bonds in an Authorized Denomination of each such series to be redeemed, the Trustee shall be authorized to withdraw amounts from the Series 2019 Revenue Account to round-up to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2019 Revenue Account shall be made to pay interest on and/or round-up principal for the Series 2019A-2 Bonds or Series 2019A-1 Bonds for extraordinary mandatory redemption if as a result the deposits required under the Indenture, as described in "Series 2019 Revenue Account" FIRST through TWELFTH below, cannot be made in full. The Trustee may conclusively rely on the District's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series 2019 Bonds on each March 15 and September 15.

Moneys on deposit in the Series 2019A-1 Optional Redemption Subaccount and the Series 2019A-2 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2019 Bonds of either or both series pursuant to the Indenture.

Revenue Fund

The Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2019 Revenue Account." 2019 Special Assessments (except for Prepayments of 2019 Special Assessments which shall be identified as such by the District to the Trustee and deposited in the Series 2019A-2 Prepayment Subaccount for as long as any Series 2019A-2 Bonds remain Outstanding and then to the Series 2019A-1 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2019 Revenue Account and applied as set forth in the Indenture.

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

FIRST, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2020, to the Series 2019A-1 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2019A-1 Bonds becoming due on the next succeeding May 1, less any amount on deposit in the Series 2019A-1 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each November 1 commencing November 1, 2020, to the Series 2019A-1 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2019A-1 Bonds becoming due on the next succeeding November 1, less any amounts on deposit in the Series 2019A-1 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 2020, which is a principal payment date for any Series 2019A-1 Bonds, to the Series 2019A-1 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2019A-1 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2019A-1 Principal Account not previously credited;

FOURTH, no later than the Business Day next preceding each May 1, commencing May 1, 20__, to the Series 2019A-1 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2019A-1 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2019A-1 Sinking Fund Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2019A-1 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2019 Revenue Account to the Series 2019A-1 Interest Account, the amount necessary to pay interest on the Series 2019A-1 Bonds subject to redemption on such date;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2019A-1 Bonds remain Outstanding, to the Series 2019A-1 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2019A-1 Bonds;

SEVENTH, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2020, to the Series 2019A-2 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2019A-2 Bonds becoming due on the next succeeding May 1, less any amount on deposit in the Series 2019A-2 Interest Account not previously credited;

EIGHTH, upon receipt but no later than the Business Day next preceding each November 1 commencing November 1, 2020, to the Series 2019A-2 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2019A-2 Bonds becoming due on the next succeeding November 1, less any amounts on deposit in the Series 2019A-2 Interest Account not previously credited;

NINTH, no later than the Business Day next preceding each May 1, commencing May 1, 2020, to the Series 2019A-2 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2019A-2 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2019A-2 Sinking Fund Account not previously credited;

TENTH, no later than the Business Day next preceding the May 1, which is the principal payment date for any Series 2019A-2 Bonds, to the Series 2019A-2 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2019A-2 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2019 Principal Account not previously credited;

ELEVENTH, notwithstanding the foregoing, at any time the Series 2019A-2 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2019 Revenue Account to the Series 2019A-2 Interest Account, the amount necessary to pay interest on the Series 2019A-2 Bonds subject to redemption on such date;

TWELFTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2019A-2 Bonds remain Outstanding, to the Series 2019A-2 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2019A-2 Bonds; and

THIRTEENTH, subject to the foregoing paragraphs, the balance of any moneys remaining in the Series 2019 Revenue Account after making the foregoing deposits shall be first deposited into the Series 2019 Costs of Issuance Fund to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2019 Bonds, then next shall be used for the extraordinary mandatory redemption of the Series 2019 Bonds pursuant to the Indenture and last, any balance in the Series 2019 Revenue Account shall remain on deposit in such Series 2019 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2019 Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

Acquisition and Construction Fund

Pursuant to the Indenture, the Trustee shall establish an Acquisition and Construction Fund and within such Fund a "Series 2019A-1 Acquisition and Construction Account" and a "Series 2019A-2 Acquisition and Construction Account" into which shall be deposited a portion of the proceeds from the Series 2019 Bonds in the amounts set forth in the Indenture and from which Costs shall be paid as set forth therein. The amounts in the Series 2019 Acquisition and Construction Accounts, until applied as provided in the Indenture, shall be held for the security of the Series 2019 Bonds. Payments made from the Series 2019 Acquisition and Construction Accounts may be used to reimburse the District for Costs advanced, and thereafter to pay Costs of the 2019 Project or any portion thereof. Notwithstanding anything to the contrary contained in the Indenture, moneys on deposit in the Series 2019A-2 Acquisition and Construction Account shall be expended first.

On the date of completion of the 2019 Project or if sufficient moneys are retained in the Series 2019A-1 Acquisition and Construction Account, to complete the Cost of the 2019 Project, in either case, as evidenced by the delivery to the Trustee of a certificate of the Consulting Engineer and adoption of a resolution by the Board accepting the 2019 Project as provided by Section 170.09, Florida Statutes, as amended (the "Completion Date"), the balance in the Series 2019A-1 Acquisition and Construction Account not reserved by the District for the payment of any remaining part of the Cost of the 2019 Project shall, at the written direction of the District, either be transferred by the Trustee to, and deposited in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2019 Bonds pursuant to the Indenture or be payable to the District to be used for any capital project. In the event there are insufficient moneys on deposit in the Series 2019 Acquisition and Construction Accounts to complete the 2019 Project, the District covenants in the Indenture to use legally available moneys to complete

the 2019 Project and the District shall deposit such moneys in the Series 2019A-1 Acquisition and Construction Account.

Series 2019 Costs of Issuance Fund

Pursuant to the Indenture, the Trustee is authorized and directed to establish a temporary fund called the Series 2019 Costs of Issuance Fund into which the Trustee shall deposit a portion of the proceeds of the Series 2019 Bonds in the amount described in the Indenture. Upon the disbursement of all moneys on deposit in the Series 2019 Costs of Issuance Fund, the Trustee is authorized to close the Series 2019 Costs of Issuance Fund. If after six (6) months from the date of issue of the Series 2019 Bonds there are any funds remaining in the Series 2019 Costs of Issuance Fund, such moneys shall be paid over to the District and the Trustee shall be authorized to close the Series 2019 Costs of Issuance Fund. Moneys on deposit in the Series 2019 Costs of Issuance Fund shall not be part of the trust estate established by the Series 2019 Bonds and will not constitute Series 2019 Pledged Revenues.

Enforcement and Collection of 2019 Special Assessments

The primary sources of payment for the Series 2019 Bonds are the 2019 Special Assessments imposed on each landowner within the District which are specially benefited by the 2005 Project and the 2019 Project. To the extent that landowners fail to pay such 2019 Special Assessments, delay payments, or are unable to pay such 2019 Special Assessments, the successful pursuit of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2019 Bonds. The Act provides for various methods of collection of delinquent taxes by reference to other provisions of the Florida Statutes. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein for a summary of special assessment payment and collection procedures appearing in the Florida Statutes.

Pursuant to the Indenture, 2019 Special Assessments will be collected pursuant to the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes thereto (the "Uniform Method"). The District covenants in the Indenture to do all things necessary to continue to use the Uniform Method or a comparable alternative method afforded by Section 197.3631, Florida Statutes, unless such method is not available. The District shall enter into or maintain in effect one or more written agreements with the Property Appraiser and the Tax Collector, either individually or jointly (together, the "Property Appraiser and Tax Collector Agreement") in order to effectuate the provisions of the Indenture regarding the method of collection of 2019 Special Assessments. The District shall use its best efforts to ensure that any such Property Appraiser and Tax Collector Agreement remains in effect for at least as long as the final maturity of Series 2019 Bonds Outstanding under the Indenture. To the extent that the District is not able to collect 2019 Special Assessments pursuant to the Uniform Method, the District may elect to collect and enforce 2019 Special Assessments pursuant to any available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto. Except as otherwise provided in the Indenture, the election to collect and enforce 2019 Special Assessments in any year pursuant to any one method shall not, unless prohibited by law, preclude the District from electing to collect and enforce 2019 Special Assessments pursuant to any other method permitted by law in any subsequent year.

If the owner of any lot or parcel of land subject to 2019 Special Assessments shall be delinquent in the payment of the 2019 Special Assessments, then such 2019 Special Assessment shall be enforced pursuant to the provisions of Chapter 197, Florida Statutes, or any successor statute thereto, including but not limited to the sale of tax certificates and tax deeds as regards such delinquent 2019 Special Assessment. In the event the provisions of Chapter 197, Florida Statutes, and any provisions of the Act with respect to such sale are inapplicable by operation of law, then upon the delinquency of any 2019 Special Assessment the District shall, to the extent permitted by law, utilize any other method of enforcement as provided in the Indenture, including, without limitation, declaring the entire unpaid balance of such 2019 Special Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed, pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, Florida Statutes, and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law.

If the 2019 Special 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 2019 Special Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the 2019 Special Assessment (principal, interest, penalties and costs, plus attorney's fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the 2019 Special Assessment (principal, interest, penalties and costs, plus attorney's fees, if any), and the District shall thereupon receive in its corporate name the title to the property for the benefit of the Owners. The District, either through its own actions or actions caused to be done through the Trustee, acting at the direction of the Holders of not less than a majority in aggregate principal amount of the Series 2019 Bonds Outstanding, 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 Revenue Fund. Not less than ten (10) days prior to the filing of any foreclosure action or any sale of a tax deed as provided in the Indenture, the District shall cause written notice thereof to be mailed to the Trustee and the Owners of the Series 2019 Bonds secured by such delinquent 2019 Special 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 the Trustee and such Owners.

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

Events of Default and Remedies

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

(a) if payment of any installment of interest on any Series 2019 Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2019 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, is rendered incapable of fulfilling its obligations under the Indenture or under the Act which may be determined solely by the Holders of a majority in principal amount of the Outstanding Series 2019 Bonds; or

(d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if at any time the amount in the Reserve Accounts is less than applicable Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2019 Bonds or either series and such amount has not been restored within thirty (30) days of such withdrawal; or

(f) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Series 2019 Bond issued pursuant to the Indenture and such default continues for thirty (30) 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 Holders of not less than a majority in aggregate principal amount of the Outstanding Series 2019 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such thirty (30) 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 thirty (30) day period and shall diligently and continuously prosecute the same to completion.

If any Event of Default with respect to the Series 2019 Bonds has occurred and is continuing, the Trustee may, in its discretion, and upon the written request of the Holders of not less than a majority of the aggregate principal amount of the Outstanding Series 2019A-1 Bonds and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

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

(b) bring suit upon the Series 2019 Bonds;

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

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

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

Prepayment

At any time any owner of property subject to the 2019 Special Assessments may, at its option, or as a result of acceleration of the 2019 Special Assessments because of non-payment thereof, shall require the District to reduce or release and extinguish the lien upon its property by virtue of the levy of the 2019 Special Assessments by paying or causing there to be paid to the District all or a portion of the 2019 Special Assessments, which shall constitute Series 2019 Prepayment Principal, plus accrued interest to the next succeeding Interest Payment Date (or the first succeeding Interest Payment Date if such Prepayment is made within forty-five (45) calendar days before an Interest Payment Date), attributable to the property subject to the 2019 Special Assessment owned by such owner and the Trustee shall apply such moneys to the extraordinary mandatory redemption of Series 2019 Bonds in accordance with the Indenture. See "DESCRIPTION OF THE SERIES 2019 BONDS – Redemption Provisions" herein.

Upon receipt of Series 2019 Prepayment Principal as described above, subject to satisfaction of the conditions set forth therein, the District shall immediately pay the amount so received to the Trustee, and the District shall take such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by the District Manager, to the effect that the 2019 Special Assessment has been paid in whole or in part and that such 2019 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

Re-Assessment

Pursuant to the Indenture, if any 2019 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such 2019 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 2019 Special Assessment when it might have done so, the District shall either (i) take all necessary steps to cause a new 2019 Special Assessment to be made for the whole or any part of said improvement or against any property benefited by said improvement, or (ii) in its sole discretion, make up the amount of such 2019 Special Assessment from any legally available moneys, which moneys shall be deposited into the Revenue Fund. In case such second 2019 Special Assessment shall be annulled, the District shall obtain and make other 2019 Special Assessments until a valid 2019 Special Assessment shall be made.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2019 Bonds is the 2019 Special Assessments imposed on the District Lands specially benefited by the 2005 Project and the 2019 Project pursuant to the Assessment Resolutions and Assessment Report. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto.

The determination, order, levy, and collection of 2019 Special Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, the Pasco County Tax Collector (the "Tax Collector") or the Pasco County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, 2019 Special Assessments during any year. Such delays in the collection of 2019 Special Assessments, or complete inability to collect the 2019 Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the Debt Service Requirements on the Series 2019 Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the 2019 Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2019 Bonds. The Act provides for various methods of collection of delinquent 2019 Special 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.

Uniform Method of Collection

Pursuant to the Indenture, 2019 Special Assessments will be collected pursuant to the Uniform Method. The District covenants in the Indenture to do all things necessary to continue to use the Uniform Method or a comparable alternative method afforded by Section 197.3631, Florida Statutes, unless such method is not available. To the extent that the District is not able to collect 2019 Special Assessments pursuant to the Uniform Method, the District may elect to collect and enforce 2019 Special Assessments pursuant to any available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto. Except as otherwise provided in the Indenture, the election to collect and enforce 2019 Special Assessments in any year pursuant to any one method shall not, unless prohibited by law, preclude the District from electing to collect and enforce 2019 Special Assessments pursuant to any other method permitted by law in any subsequent year.

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 2019 Special Assessments to be levied and then collected in this manner. Pursuant to the Indenture, the District covenants to enter into or maintain in effect such agreements with the Tax Collector and

Property Appraiser in order to effectuate the provisions of the Indenture regarding the method of collection of 2019 Special Assessments. The District covenants to use its best efforts to ensure that any such agreement remains in effect for at least as long as the final maturity of Series 2019 Bonds Outstanding under the Indenture. See "– Foreclosure" below with respect to collection of delinquent assessments not collected pursuant to the Uniform Method.

If the Uniform Method is utilized, the 2019 Special Assessments will be collected together with County, special district, and other ad valorem taxes and non-ad valorem assessments, all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of ad valorem taxes and non-ad valorem assessments provide that such taxes and assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments (including the 2019 Special Assessments being collected by the Uniform Method) are to be billed, and landowners in the District, subject to the next succeeding sentence, are required to pay all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the 2019 Special Assessments. If a landowner should initiate legal proceedings contesting the levy or the amount of a particular ad valorem tax or non-ad valorem assessments, under certain circumstances, such landowner may be permitted to pay in good faith the amount of ad valorem taxes and possibly non-ad valorem assessments that are not in dispute. However, if the landowner is disputing ad valorem taxes, the landowner must pay non-ad valorem assessments due. As described below, if a landowner should commence legal proceedings regarding the 2019 Special Assessments being collected using the Uniform Method, this could result in the delay of certain remedial actions made available pursuant to the Uniform Method. If a significant number of landowners should contest the levy or amount of 2019 Special Assessments, it is likely the District would not have sufficient Series 2019 Pledged Revenues to timely pay the Debt Service Requirements on the Series 2019 Bonds. Upon any receipt of moneys by the Tax Collector from 2019 Special Assessments being collected using the Uniform Method, such moneys will be delivered to the District, which will remit such 2019 Special Assessments to the Trustee for deposit to the Revenue Fund, except that any Prepayments of 2019 Special Assessments shall be deposited to the Prepayment Account in the Bond Redemption Fund and applied in accordance therewith.

All County, school and special district ad valorem taxes, non-ad valorem special assessments, including 2019 Special Assessments that are being collected using the Uniform Method, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, are payable at one time. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Such partial payment is not to be accepted and any partial payment is to be returned to the taxpayer, except that if a taxpayer has commenced legal proceedings contesting the levy or amount of an ad valorem assessment, the Tax Collector may accept a partial payment of the amount that is not in dispute. Therefore, in the event the 2019 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, except as relates to a challenge in connection with ad valorem taxes or non-ad valorem assessments, whether it be the 2019 Special Assessments or not, would cause the 2019 Special Assessments to not be collected to that extent,

which could have a significant adverse effect on the ability of the District to make full or punctual payment of the Debt Service Requirements on the Series 2019 Bonds.

Under the Uniform Method, if the 2019 Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment. The Tax Collector is required to collect the ad valorem taxes and non-ad valorem special assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such taxes and assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

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

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part, by the person owning or claiming an interest in the underlying land, or a creditor thereof, at any time before a tax deed is issued or the property is placed on the list of lands available for sale, at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, charges and omitted taxes due. Regardless of the interest

rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is 0%. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described in the preceding paragraph.

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

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

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

If there are no bidders at the public sale, the County may, at any time within ninety (90) days from the date of offering for public sale, purchase the land without further notice or advertising for a statutorily prescribed opening bid. After ninety (90) days have passed, any

person or governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date of delinquency, unsold lands escheat to the County in which they are located and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

Foreclosure

The following discussion regarding foreclosure is not applicable if the 2019 Special Assessments are being collected pursuant to the Uniform Method. In the event that the District itself directly levies and enforces, pursuant to Chapters 170 and 190, Florida Statutes, the collection of the 2019 Special Assessments levied on the land within the District, Chapter 170.10, Florida Statutes, provides that upon the failure of any property owner to pay all or any part of the principal of a special assessment, including a 2019 Special Assessment, or the interest thereon, when due, the governing body of the entity levying the assessment is authorized to commence legal proceedings for the enforcement of the payment thereof, including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida Statutes, relating to foreclosure of municipal tax and special assessment liens. Any foreclosure proceedings to enforce payment of the 2019 Special Assessments may proceed under the provisions of Chapter 173, Florida Statutes, which provides that after the expiration of one year from the date any special assessment, including a 2019 Special Assessment or installment thereof, becomes due, the District may commence a foreclosure proceeding against the lands upon which the assessments are liens. Such a proceeding is in rem, meaning that it is brought against the land not against the owner. It is not likely that the District would proceed under Chapter 173, Florida Statutes because of the one year waiting period required before proceeding to foreclose under Chapter 173.

Enforcement of the obligation to pay 2019 Special Assessments that are being collected off the roll and therefore subject to foreclosure, and the ability to foreclose the lien of such 2019 Special Assessments upon the failure to pay such 2019 Special Assessments may not be readily available or may be limited as such enforcement is dependent upon judicial action which is often subject to discretion and delay.

THE DISTRICT

General

The District is a local unit of special purpose government duly organized and existing under the provisions of the Act and established by the Ordinance. The District encompasses approximately 481 acres within an unincorporated area of the south-central portion of the County.

Legal Powers and Authority

The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter (Sections 190.006 through 190.041, Florida Statutes).

Among other provisions, the Act gives the District's Board of Supervisors the authority to (a) plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and waste-water management systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the County and street lights; and (iv) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessment liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

The Act does not empower the District to adopt or enforce any land use plans or zoning ordinances and the Act does not empower the District to grant building permits. These functions are to be performed by general purpose local governments having jurisdiction over the lands within the District.

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any owner of lands within the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2019 Bonds.

Board of Supervisors

The governing body of the District is its Board of Supervisors (the "Board"), which is composed of five Supervisors (the "Supervisors"). The Act provides that, at the initial meeting of the landowners, Supervisors must be elected by the landowners with the two Supervisors receiving the highest number of votes to serve for four years and the remaining Supervisors to serve for a two-year term. Three of the five Supervisors are elected to the Board every two years in November. At such election the two Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Until the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to

exercise its ad valorem taxing power, the Supervisors are elected by vote of the landowners of the District. Ownership of the land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre and shall not be aggregated for determining the number of voting units held). Upon the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, the Supervisors whose terms are expiring will be elected (as their terms expire) by qualified electors of the District, except as described below. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, both to a four-year term. The other Supervisor will be elected by landowners for a four-year term. Thereafter, as terms expire, all Supervisors must be qualified electors and are elected to serve staggered terms. If there is a vacancy on the Board, whether as a result of the resignation or removal of a Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be qualified electors and shall be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act. Currently, all members of the Board are qualified electors and were appointed or elected by qualified electors.

The current members of the Board and the expiration of the term of each member are set forth below:

Name	Title	Expiration of Term
John Rose	Chairman	November, 2022
Christine Lagnese	Vice Chairwoman	November, 2020
Shawn McCaig	Assistant Secretary	November, 2020
Ronald Mitchell	Assistant Secretary	November, 2022
James Hollingsworth	Assistant Secretary	November, 2020

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.

District Manager and Other Consultants

The chief administrative official of the District is the District Manager (as hereinafter defined). The Act provides that a district manager has charge and supervision of the works of the District and is responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the

equipment owned by the District, and for performing such other duties as may be prescribed by the Board.

The District has retained DPFG Management & Consulting, LLC, Lake Mary, Florida, to serve as its district manager (the "District Manager"). The District Manager's office is located at 250 International Parkway, Suite #280, Lake Mary, Florida 32746, telephone number (321) 263-0132.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Greenberg Traurig, P.A., West Palm Beach, Florida, as Bond Counsel; Cardno, Inc., Brooksville, Florida, as District Engineer (the "District Engineer"); and Straley Robin Vericker, Tampa, Florida, as District Counsel. The Board has also retained DPFG Management & Consulting, LLC, Lake Mary, Florida, to serve as Assessment Consultant and to prepare the Assessment Report.

THE DEVELOPMENT

General

Lakeshore Ranch (the "Development") encompasses approximately 481 acres located in an unincorporated area of south-central Pasco County on the west side of U.S. Highway 41 approximately three miles south of State Road 52. The Development is approximately eight miles east of the Suncoast Parkway, a forty-two mile, four-lane toll road providing highway access to downtown Tampa, as well as shopping and entertainment areas via the Veteran's Expressway. The nearby Land O Lakes Recreation Complex, a 79+ acre park, offers tennis and basketball courts, baseball, football and soccer fields, as well as a playground, covered picnic areas, and a gymnasium for indoor basketball and volleyball. Also nearby is The Shops at Wiregrass, an upscale, open-air mall, which hosts many regular events such as a Farmers Market, Car Show, Wine Walk, Holiday events and outdoor Summer Concert Series. A few miles south of the Wiregrass mall is The Shoppes of New Tampa providing numerous additional shopping options and restaurants including a Publix Supermarket, Bealls department store, Office Depot, AT&T store, Starbucks, and Bank of America.

Development Status

The Development is planned to include 672 single family detached residential units, a staffed gated main entry, an 11,000 square foot clubhouse with fitness facilities, massage room and a catering kitchen, and aquatic facilities featuring resort and lap pools. Additional amenities include tennis courts, basketball courts, racquetball courts, a fishing dock/pier, playground, amphitheater and fenced dog park. The District issued its Capital Improvement Revenue Bonds, Series 2005, the proceeds of which were used to finance the acquisition and construction of certain infrastructure improvements, including roads, utilities, drainage, landscaping and entry features, storm water management and wetlands, and recreational amenities, including a clubhouse, pool, parks and various other recreational facilities (as previously defined, the "2005 Project"). The 2005 Project is complete and, as of October 1, 2019, 528 of the planned 672 residential units have been sold to end users, with the remaining 144 lots owned by various builders.

Property Taxes and Other Assessments

All landowners within the District are subject to annual ad valorem property taxes and non-ad valorem special assessments. The current millage rate for the area of the County where the District is located is approximately [___] mills. In addition to the 2019 Special Assessments, all landowners within the District will be subject to O&M Assessments (hereinafter defined), which are derived from the District's annual budget for the administration of the District and operation and maintenance of the District owned infrastructure and are subject to change each year. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS – Projected Level of Assessments" herein.

THE 2019 PROJECT

Detailed information concerning the 2019 Project for the District is contained in the Supplemental Engineer's Report for the 2019 Project dated October 9, 2019 (the "Engineer's Report"), which is included herein as "APPENDIX A – Engineer's Report." The information in this section is qualified in its entirety by reference to such Engineer's Report, which should be read in its entirety.

A portion of the proceeds of the Series 2019 Bonds will be utilized to fund a portion of certain recreation and other improvements within the District, including a utility cart and storage building, pickle ball and sand volleyball courts, playground structure and associated landscaping, dog park and associated landscaping and hardscaping, updated security system, updated clubhouse sound system, southbound entry signage, fishing dock expansion, updated community signage, heaters for the existing pool, speed humps and new roofing for District-owned buildings (collectively, the "2019 Project"):

Total costs of the 2019 Project are estimated by the District Engineer to be approximately $1.160 million, as set forth in the following table:

Improvement	**Cost**
Utility Cart and Storage Building	$ 46,110
Pickle Ball Court	152,250
Sand Volleyball Court	37,800
Playground Structure and Landscape	87,000
Dog Park and Landscape/Hardscape	72,790
Security System	131,600
Clubhouse Sound System	17,400
Southbound Entry Signage	230,740
Fishing Dock Expansion	62,350
Community Signage Upgrade	34,308
Heaters for Existing Pool	16,720
Speed Humps	30,450
New Roofing	210,250
Total	**$1,159,768**

Proceeds of the Series 2019 Bonds in the approximate amount of $870,000 will be used to pay for a portion of the costs of the 2019 Project. The determination of which components of the 2019 Project will be financed with the proceeds of the Series 2019 Bonds will be made by the Board following issuance of the Series 2019 Bonds.

The status of construction for the 2019 Project is outlined in the Engineer's Report attached hereto as APPENDIX A. The District Engineer has indicated that all permits necessary to construct the 2019 Project have either been obtained or are expected to be obtained in the ordinary course.

ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

General

The Supplemental Special Assessment Methodology Report dated [October 9], 2019 (the "Assessment Report"), prepared by DPFG Management & Consulting, LLC (the "Assessment Consultant"), describes the methodology for the allocation of the 2019 Special Assessments to assessable lands within the District. The Assessment Report is included as APPENDIX B attached hereto. Once the final terms of the Series 2019 Bonds are determined, the Assessment Report will be updated to reflect such final terms. Once levied and imposed, the 2019 Special Assessments constitute first liens on the respective portion of assessable land in the District until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Projected Level of Assessments

The 2019 Special Assessments are comprised of two components: (i) a refunding component corresponding to the portion of the Series 2019 Bonds utilized to refund the Refunded Bonds (the "Refunding Assessments"); and (ii) a new money component corresponding to the portion of the Series 2019 Bonds utilized to fund a portion of the 2019 Project (the "New Money Assessments"). As further described in the Assessment Report, the Refunding Assessments are levied on residential units within the District that have not previously prepaid the special assessments securing the Refunded Bonds (the "2005 Special Assessments"). As of October 1, 2019, 27 residents prepaid in full their 2005 Special Assessment, thereby reducing the total number of residential units in the District subject to the Refunding Assessments to 645 residential units. The New Money Assessments will be levied on all 672 residential units within the District.

The Series 2019 Bonds are anticipated to be issued in an aggregate principal amount of $8,325,000[*]. The estimated principal and annual debt service assessments for the Series 2019 Bonds by product type are depicted below.

[*] Preliminary, subject to change.

Product-Type	# of Units	Estimated Series 2019 Principal Per Unit	Estimated Annual 2019 Special Assessment Per Unit*
Single Family 55'	236	$11,542	$ 932
Single Family 65'	226	13,312	1,075
Single Family 70'	50	13,902	1,123
Single Family 75'	132	15,082	1,218
Single Family 300'	1	55,798	4,506
Prepaid	27	1,510	122
Total	**672**		

* Does not include allowance for early payment discount and collection charges.

In addition to debt service assessments, all assessable units in the District are subject to annual ad valorem taxes as well as non-ad valorem special assessments levied by the District for its operation, maintenance, and administrative functions ("O&M Assessments"). O&M Assessments are consistent throughout the District and are dependent on lot size. The O&M Assessments for Fiscal Year 2020 are listed below and will vary annually based on the adopted budget of the District each year.

Product-Type	FY 2020 Gross O&M Fee
Single-Family 55'	$1,433.55
Single-Family 65'	1,686.53
Single-Family 70'	1,770.86
Single-Family 75'	1,939.51
Single-Family 300'	1,939.51

Value-to-Lien Ratios

Based upon information obtained from the Pasco County Property Appraiser, the total assessed value for all assessable parcels located in the District is $148,966,512 (data current as of October 1, 2019). Based on the total proposed debt of the Series 2019 Bonds of $8,325,000[*], the estimated aggregate market value-to-lien ratio for the District is approximately17.89:1.

Top Ten Assessment Payers

The information appearing in the following chart illustrates the top ten largest debt service assessment payers and the percentage of the projected annual 2019 Special Assessments to be paid by such taxpayer.

[*] Preliminary, subject to change.

Property Owner	Estimated Total 2019 Special Assessment	% of Total 2019 Special Assessments
Home Dynamics Lakeshore Ranch	$71,010.58	10.54%
CW Crown LLC	47,534.69	7.06%
William Ryan Homes Florida Inc.	13,248.24	1.97%
Homes by West Bay LLC	12,082.40	1.79%
Individual	4,875.35	0.72%
Individual	1,218.84	0.18%
AMH 2014-1 Borrower LLC	1,241.01	0.18%
Individual	1,241.01	0.18%
Individual	1,241.01	0.18%
Individual	1,241.01	0.18%
Total	**$154,934.14**	**23.00%**

Tax Levies and Collections

All of the 2005 Special Assessments are currently levied on the Pasco County tax roll. The collection results for the last three fiscal years are depicted below. As evidenced, the District has collected at or greater than 100% of the net amount required to pay debt service, as not all landowners have historically taken advantage of the 4% discount for early payment of real estate taxes allowed by State law.

	Fiscal Year 2016-2017	Fiscal Year 2017-2018	Fiscal Year 2018-2019
Net Levy on Tax Roll	$713,957	$709,567	$696,636
Collected as of May 1 (Net)	$715,511	$713,508	$699,913
% of Total Collections	**100.2%**	**100.6%**	**100.5%**

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds secured by special assessments issued by a public authority or governmental body in the State. Certain of these risks are described in the section above entitled "ENFORCEMENT OF ASSESSMENT COLLECTIONS." However, certain additional risks are associated with the Series 2019 Bonds offered hereby. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2019 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum including all appendices hereto in its entirety to identify investment considerations relating to the Series 2019 Bonds.

Limited Pledge

The principal security for the payment of the principal of and interest on the Series 2019 Bonds is the timely collection of the 2019 Special Assessments. 2019 Special Assessments do not constitute a personal indebtedness of the owners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the owners will be able to pay the 2019 Special Assessments or that they will pay such 2019 Special Assessments even though financially able to do so. Landowners are not guarantors of payment of the 2019 Special

Assessments and the recourse for the failure of any landowner to pay the 2019 Special Assessments is limited to the collection proceedings against the land. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. The District has not granted, and may not grant under State law, a mortgage or security interest in the 2005 Project or the 2019 Project. Furthermore, the District has not pledged the revenues, if any, from the operation of the 2005 Project or the 2019 Project as security for, or a source of payment of, the Series 2019 Bonds. Neither has the District covenanted to establish rates, fees and charges for the 2005 Project or the 2019 Project at any specified levels. The Series 2019 Bonds are payable solely from, and secured solely by, the 2019 Special Assessments. The failure of a landowner to pay the required 2019 Special Assessment on its property will not result in an increase in the amount of 2019 Special Assessments other landowners are or would be required to pay.

Bankruptcy Risks

In the event of the institution of bankruptcy or similar proceedings with respect to an owner of property subject to the 2019 Special Assessments, delays and impairment could occur in the payment of debt service on the Series 2019 Bonds as such bankruptcy could negatively impact the ability of: (i) the landowner being able to pay the 2019 Special Assessments; (ii) the County to sell tax certificates in relation to such property with respect to the 2019 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District's ability to enforce collection with respect to the 2019 Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2019 Bonds, the Trustee and the District 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, the remedies specified by federal, state and local law and in the Indenture and the Series 2019 Bonds, including, without limitation, enforcement of the obligation to pay 2019 Special Assessments and the ability of the District to foreclose the lien of the 2019 Special Assessments, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2019 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available respecting the Series 2019 Bonds could have a material adverse impact on the interest of the Owners thereof.

Delay and Discretion Regarding Remedies

Beyond legal delays that could result from bankruptcy, the ability of the County to sell tax certificates in regard to delinquent 2019 Special Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two (2) years. Similarly, the ability of the District to enforce collection of delinquent 2019 Special Assessments collected directly by the District will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the 2019 Special Assessments

and the value of the land which is the subject of such proceedings and which may be subject to sale.

Determination of Land Value Upon Default

The assessment of the benefits to be received by the land within the District as a result of implementation of the 2005 Project and the 2019 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. In other words, the value of the land could potentially be ultimately less than the debt secured by the 2019 Special Assessments associated with it. To the extent that the realizable or market value of the land benefited by the 2005 Project and the 2019 Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land, or the District to realize sufficient value from a foreclosure action, may be adversely affected. Such adverse effect could render the District unable to collect delinquent 2019 Special Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2019 Bonds.

Failure to Comply with Assessment Proceedings

The District is required to comply with statutory procedures in levying the 2019 Special Assessments. Failure of the District to follow these procedures could result in the 2019 Special Assessments not being levied or subject the 2019 Special Assessments to potential future challenges to such levy. See "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2019 BONDS – Enforcement and Collection of 2019 Special Assessments" herein.

Other Taxes and Assessments

The willingness and/or ability of an owner of land within the District to pay the 2019 Special Assessments could be affected by the existence of other taxes and assessments imposed upon the property by the District, the County or other governmental entities with jurisdiction over the District. Public entities whose boundaries overlap those of the District, such as the County, the Pasco County School District and other special districts, could, without the consent of the owners of the land within the District, impose additional taxes or assessments on the property within the District. County, municipal, school, special district taxes and assessments, including the 2019 Special Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, are payable at one time when collected pursuant to the Uniform Method. As referenced above, if a taxpayer does not make complete payment, he or she cannot designate specific line items on the tax bill as deemed paid in full. In such case, the Tax Collector does not accept such partial payment. Therefore, any failure to pay any one line item, whether or not it is the 2019 Special Assessments, would cause the 2019 Special Assessments not to be collected to that extent, which could have a significant adverse impact on the District's ability to make full or punctual payment of debt service on the Series 2019 Bonds. As referenced herein, the District may also impose additional assessments which could encumber the property burdened by the 2019 Special Assessments. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS – Projected Level of Assessments" herein.

Under State law, a landowner may contest the assessed valuation determined for its property which forms the basis of ad valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the 2019 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to the 2019 Special Assessments even though the landowner is not contesting the amount of 2019 Special Assessment.

Limited Secondary Market

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

Inadequacy of Reserve Account

Some of the risk factors described herein, which, if materialized, would result in a delay in the collection of the 2019 Special Assessments, may not affect the timely payment of debt service on the Series 2019 Bonds because of the Series 2019A-1 Reserve Account and Series 2019A-2 Reserve Account (for purposes of this paragraph, the "Reserve Accounts") established by the District for the Series 2019 Bonds. The ability of the Reserve Accounts to fund deficiencies caused by delinquent 2019 Special Assessments is dependent upon the amount, duration and frequency of such deficiencies. Moneys on deposit in the Reserve Accounts may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys available in the Reserve Accounts to make up deficiencies. If the District has difficulty in collecting the 2019 Special Assessments, the Reserve Accounts could be rapidly depleted and the ability of the District to pay debt service could be materially adversely affected. Owners should note that although the Indenture contains a Series 2019A-1 Reserve Requirement and a Series 2019A-2 Reserve Requirement for the Series 2019A-1 Reserve Account and Series 2019A-2 Reserve Account, respectively, and a corresponding obligation on the part of the District to replenish the Series 2019A-1 Reserve Account and the Series 2019A-2 Reserve Account to the Series 2019A-1 Reserve Requirement and the Series 2019A-2 Reserve Requirement, respectively, if in fact those accounts are accessed for any purpose, the District does not have a designated revenue source for replenishing such accounts. Moreover, the District will not be permitted to re-assess real property subject to the 2019 Special Assessments in order to provide for the replenishment of the Reserve Accounts.

Environmental Risks

The value of the land within the District and the likelihood of timely payment of debt service on the Series 2019 Bonds could be affected by environmental factors with respect to the land in the District. 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. It is possible that hazardous environmental conditions could exist within the District and that such conditions could have a material and adverse impact upon the value of the

benefited lands within the District and no assurance can be given that unknown hazardous materials, protected animals, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the value of the land within the District.

Economic Conditions

The successful sale of developed lots and homes, once such homes are built within the District, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the builders and other landowners.

Damage to District from Natural Disasters

The value of the lands subject to the 2019 Special Assessments could be adversely affected by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. The occurrence of any such events could materially adversely affect the District's ability to collect 2019 Special Assessments and pay debt service on the Series 2019 Bonds. The Series 2019 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rate borne by the Series 2019 Bonds is, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the Series 2019 Bonds. These higher interest rates are intended to compensate investors in the Series 2019 Bonds for the risk inherent in the purchase of the Series 2019 Bonds. However, such higher interest rates, in and of themselves, increase the amount of 2019 Special Assessments that the District must levy in order to provide for payment of debt service on the Series 2019 Bonds, and, in turn, may increase the burden of landowners within the District, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such 2019 Special Assessments.

The Indenture does not contain an adjustment of the interest rate on the Series 2019 Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the Indenture or the tax certificate signed by the District upon issuance of the Series 2019 Bonds or due to a change in the United States income tax laws. Should interest on the Series 2019 Bonds become includable in gross income for federal income tax purposes, owners of the Series 2019 Bonds will be required to pay income taxes on the interest received on such Series 2019 Bonds and related penalties. Because the interest rate on such Series 2019 Bonds will not be adequate to compensate owners of the Series 2019 Bonds for the income taxes due on such interest, the value of the Series 2019 Bonds may decline. Prospective purchasers of the Series 2019 Bonds should evaluate whether they can own the Series 2019 Bonds in the event that the interest on the Series 2019 Bonds becomes taxable and/or the District is ever determined to not be a political subdivision for purposes of the Code and/or Securities Act.

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 Agency found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations require that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department ("Treasury") announced that it 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 Florida 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 are qualified electors elected or appointed by qualified electors. There can be no assurance that an audit by the IRS of the Series 2019 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

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

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

Legislative Proposals

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2019 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2019 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2019 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2019 Bonds. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been made and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2019 Bonds. There can be no assurance that any such legislation or proposal will be enacted, and if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for, or marketability of the Series 2019 Bonds.

Loss of Exemption from Securities Registration

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

Performance of District Professionals

The District has represented to the Underwriter that it has selected its District Manager, District Counsel, District Engineer, Assessment Consultant, Trustee and other professionals with the appropriate due diligence and care. While the foregoing professionals have each represented that they have the respective requisite experience to accurately and timely perform the duties assigned to them in such roles, the District does not guarantee the performance of such professionals.

Ownership of Series 2019A-2 Bonds

No application for credit enhancement or a rating on the Series 2019A-2 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2019A-2 Bonds had application been made. Owners of the Series 2019A-2 Bonds should carefully consider that upon the occurrence and continuance of any default, including a payment default, amounts on deposit in the Series 2019A-2 Reserve Account may be needed, and used, to pay debt service on the Series 2019A-1 Bonds. Finally, in the event, and to

the extent, that principal of 2019 Special Assessments may be used to pay interest on the Series 2019A-1 Bonds, unless such funds are recovered and applied to pay principal of the Series 2019A-2 Bonds, the 2019 Special Assessment principal will be less than the Outstanding principal amount of Series 2019 Bonds, which will result in a permanent insufficiency of funds with which to pay current debt service.

Mortgage Default and FDIC

In the event a bank forecloses on property because of a default on a mortgage in favor or such bank on any 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 2019 Special Assessments. 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 BOND PROCEEDS

Source of Funds	**Series 2019A-1 Bonds**	**Series 2019A-2 Bonds**	**Total**
Par Amount of Series 2019A-1 Bonds			
Par Amount of Series 2019A-2 Bonds			
Plus Other Legally Available Moneys[(1)]			
Less/Plus Original Issue Discount/Bond Premium			
Total Sources			
Uses of Funds			
Deposit to Escrow Fund			
Deposit to Series 2019A-1 Acquisition and Construction Account			
Deposit to Series 2019A-2 Acquisition and Construction Account			
Deposit to Series 2019A-1 Reserve Account			
Deposit to Series 2019A-2 Reserve Account			
Costs of Issuance[(2)]			
Total Uses			

(1) Represents moneys remaining in the funds and accounts created under the 2005 Indenture for the benefit of the Refunded Bonds.

(2) Costs of issuance include, without limitation, underwriter's discount, legal fees and other costs associated with the issuance of the Series 2019 Bonds.

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DEBT SERVICE REQUIREMENTS

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

	Series 2019A-1 Bonds		**Series 2019A-2 Bonds**		**Series 2019 Bonds**
Period Ending May 1st	Principal	Interest	Principal	Interest	Total Debt Service

TAX EXEMPTION

General

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements which the District must continue to meet after the issuance of the Series 2019 Bonds in order that the interest on the Series 2019 Bonds be and remain excludable from gross income for federal income tax purposes. The District's failure to meet these requirements may cause the interest on the Series 2019 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. The District has covenanted in the Bond Resolution to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2019 Bonds.

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

The above opinion on federal tax matters with respect to the Series 2019 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Developer, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2019 Bonds will be and will remain obligations, the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications representations. Bond Counsel will express no opinion as to any other consequences regarding the Series 2019 Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2019 Bonds, or the ownership or disposition of the Bonds. Prospective purchasers of Bonds should be aware that the ownership of Series 2019 Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2019 Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2019 Bonds, (iii) the inclusion of the interest on the Series 2019 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Series 2019 Bonds in the passive income subject to federal income taxation of certain Subchapter S

corporations with Subchapter C earnings and profits at the close of the taxable year and (v) the inclusion of interest on the Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2019 Bonds. Prospective purchasers of the Series 2019 Bonds should consult their own tax advisors as to the impact of these other tax consequences.

Bond Counsel's opinions are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date thereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the 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 opinion.

Original Issue Premium and Discount

Certain of the Series 2019 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (i.e., for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond.

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

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

Information Reporting and Backup Withholding

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

Changes in Federal and State Tax Law

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

PROSPECTIVE PURCHASERS OF THE SERIES 2019 BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2019 BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2019 BONDS.

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. The District is not and has not ever been in default as to principal and interest on its bonds or other debt obligations.

VALIDATION

The Series 2019 Bonds refund Bonds that were validated by a Final Judgment of the Circuit Court for Pasco County, Florida, entered on May 5, 2005. The period during which an appeal can be taken has expired.

LITIGATION

[CONFIRM] There is no pending or, to the knowledge of the District, any threatened litigation against the District of any nature whatsoever which in any way questions or affects the validity of the Series 2019 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization or existence of the District, nor the title of the present members of the Board has been challenged.

From time to time, the District expects to experience routine litigation and claims incidental to the conduct of its affairs. In the opinion of District Counsel, there are no actions presently pending or threatened, the adverse outcome of which would have a material adverse effect on the availability of the Series 2019 Pledged Revenues or the ability of the District to pay the Series 2019 Bonds from the Series 2019 Pledged Revenues.

CONTINUING DISCLOSURE

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "Rule"), the District and DPFG Management & Consulting, LLC, as dissemination agent (the "Dissemination Agent") will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the form of which is attached hereto as APPENDIX E. Pursuant to the Disclosure Agreement, the District has covenanted for the benefit of the Owners to provide to the Dissemination Agent certain financial information and operating data relating to the District and the Series 2019 Bonds in each year (the "Annual Report"), and to provide notices of the occurrence of certain enumerated material events. Such covenant by the District shall only apply so long as the Series 2019 Bonds remain Outstanding under the Indenture.

The Annual Report will be filed by the Dissemination Agent with the Municipal Security Rulemaking Board's Electronic Municipal Markets Access ("EMMA") repository described in the form of the Disclosure Agreement attached hereto as APPENDIX E. The notices of material events will also be filed by the Dissemination Agent with EMMA. The specific nature of the

information to be contained in the Annual Report and the notices of material events are described in APPENDIX E. The Disclosure Agreement will be executed at the time of issuance of the Series 2019 Bonds. The foregoing covenants have been made in order to assist the Underwriter in complying with the Rule.

The District has previously entered into a continuing disclosure undertaking pursuant to the Rule with respect to the Refunded Bonds. A review of filings made pursuant to such prior undertaking indicates that the District has not materially failed to comply with its requirements thereunder within the last five year.

UNDERWRITING

The Underwriter will agree, pursuant to a contract to be entered into with the District, subject to certain conditions, to purchase the Series 2019 Bonds from the District at a purchase price of $_____ (representing the par amount of the Series 2019 Bonds, less an Underwriter's discount of $_____ and less a [net] original issue discount of $_____). See "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" herein. The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all the Series 2019 Bonds if any are purchased.

The Underwriter intends to offer the Series 2019 Bonds at the offering prices set forth on the inside cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the Series 2019 Bonds to certain dealers (including dealers depositing the Series 2019 Bonds into investment trusts) at prices lower than the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

LEGAL MATTERS

The Series 2019 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to prior sale, withdrawal or modification of the offer with notice and the receipt of the opinion of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel, as to the validity of the Series 2019 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Straley Robin Vericker, Tampa, Florida, for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida, and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2019 Bonds, that it will not limit or alter the rights of the issuer of such bonds 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.

FINANCIAL STATEMENTS

The general purpose financial statements of the District for the fiscal year ended September 30, 2018, included in this Limited Offering Memorandum have been audited by DiBartolomeo, McBee, Hartley & Barnes, P.A., independent certified public accountants, as stated in their report appearing in APPENDIX F. The consent of the District's auditor to include in this Limited Offering Memorandum the aforementioned report was not requested, and the general purpose financial statements of the District are provided only as publicly available documents. The auditor was not requested nor did they perform any procedures with respect to the preparation of this Limited Offering Memorandum or the information presented herein. The District has covenanted in the Disclosure Agreement attached hereto as APPENDIX E to provide its annual audit commencing with the audit for the District fiscal year ended September 30, 2019 to certain information repositories as described therein.

EXPERTS AND CONSULTANTS

The references herein to Cardno, Inc., as District Engineer, have been approved by said firm. The Engineer's Report prepared by such firm has been included as APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Engineer's Report do not purport to be adequate summaries of the 2019 Project or complete in all respects. Such Engineer's Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

The references herein to DPFG Management & Consulting, LLC, as Assessment Consultant, have been approved by said firm. The Assessment Report prepared by such firm has been included as APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such Assessment Report do not purport to be adequate summaries of such Assessment Report or complete in all respects. Such Assessment Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

CONTINGENT AND OTHER FEES

The District has retained Bond Counsel, District Counsel, the Assessment Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2019 Bonds. Except for the payment of fees to District Counsel and the Assessment Consultant, the payment of the fees of the other professionals retained by the District is each contingent upon the issuance of the Series 2019 Bonds.

RATING

S&P has assigned a rating of "[___]" ([___] outlook) to the Series 2019A-1 Bonds. Such rating reflects only the views of such organization and any desired explanation of the

significance of such rating should be obtained from the rating agency furnishing the same, at the following address: 55 Water Street, 38th Floor, New York, New York 11238. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance such rating will continue for any given period of time or that such rating will not be revised downward or withdrawn entirely by the rating agency, if circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Series 2019A-1 Bonds.

No application for credit enhancement or a rating on the Series 2019A-2 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2019A-2 Bonds had application been made.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the Holders of the Series 2019 Bonds.

The information contained in this Limited Offering Memorandum has been compiled from official and other sources deemed to be reliable, and is believed to be correct as of the date of the Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibility 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 expression of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the District or the Development from the date hereof. However, certain parties to the transaction will, on the closing date of the Series 2019 Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of the Limited Offering Memorandum contain an untrue statement of a material fact or omit to state a material fact that should be included herein for the purpose for which the Limited Offering Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of the Limited Offering Memorandum to the date of closing of the Series 2019 Bonds that there has been no material adverse change in the information provided.

This Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. The appendices hereof are integral parts of this Limited Offering Memorandum and must be read in their entirety together with all foregoing statements.

LAKESHORE RANCH COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: John Rose
Its: Chairman

APPENDIX A

ENGINEER'S REPORT

APPENDIX B

ASSESSMENT REPORT

APPENDIX C

FORM OF TRUST INDENTURE

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX F

AUDITED GENERAL PURPOSE FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2018

EXHIBIT 11

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the "**Disclosure Agreement**") dated as of [Closing Date], is executed and delivered by **LAKESHORE RANCH COMMUNITY DEVELOPMENT DISTRICT** (the "**District**") and **DPFG MANAGEMENT & CONSULTING, LLC**, a Florida limited liability company (the "**Dissemination Agent**") in connection with the issuance by the District of its $[A-1 Amount] Senior Special Assessment Refunding and Improvement Bonds, Series 2019A-1 and $[A-2 Amount] Subordinate Special Assessment Refunding and Improvement Bonds, Series 2019A-2 (collectively, the "**Series 2019 Bonds**"). The Series 2019 Bonds are being issued pursuant to a Trust Indenture dated as of November 1, 2019 (the "**Indenture**") between the District and U.S. Bank National Association, as trustee (the "**Trustee**"). The District and the Dissemination Agent covenant and agree as follows:

1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the District and the Dissemination Agent for the benefit of the Owners of the Series 2019 Bonds, from time to time, to assist the Participating Underwriter (hereinafter defined) in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission ("**SEC**") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "**Rule**").

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

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

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

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

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

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

"**Assessments**" shall mean the non-ad valorem special assessments pledged to the payment of the Series 2019 Bonds pursuant to the Indenture.

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

"**Audited Financial Statements Filing Date**" shall mean the date under State law by which a unit of local government must produce its Audited Financial Statements, which as of the date hereof nine (9) months after the end of the Fiscal Year of such unit of local government, including the District.

"**Beneficial Owner**" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2019 Bonds (including persons holding Series 2019 Bonds through nominees, depositories or other intermediaries) or (b) is treated as the owner of any Series 2019 Bond for federal income tax purposes.

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

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

"**Disclosure Representative**" shall mean the District Manager or its designee, or such other person as the District shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent.

"**Dissemination Agent**" shall mean the District or an entity appointed by the District to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District pursuant to Section 8 hereof. DPFG Management & Consulting, LLC, has been designated as the initial Dissemination Agent hereunder.

"**District Manager**" shall mean the person or entity serving as District Manager from time to time. As of the date of this Disclosure Agreement, DPFG Management & Consulting, LLC, is the District Manager.

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

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

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

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

"**Limited Offering Memorandum**" shall mean the Limited Offering Memorandum dated [BPA Date], prepared in connection with the issuance of the Series 2019 Bonds.

"**Listed Event**" shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

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

"**MSRB Website**" shall mean www.emma.msrb.org.

"**Obligated Person(s)**" shall mean, with respect to the Series 2019 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 Series 2019 Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the District.

"**Owners**" shall have the meaning ascribed thereto in the Indenture with respect to the Series 2019 Bonds and shall include Beneficial Owners of the Series 2019 Bonds.

"**Participating Underwriter**" shall mean FMSbonds, Inc., in its capacity as the original underwriter of the Series 2019 Bonds required to comply with the Rule in connection with the offering of the Series 2019 Bonds.

"**Repository**" shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at http://www.sec.gov/info/municipal/nrmsir.htm. As of the date hereof, the Repository recognized

by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through the MSRB Website.

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

3. Content of Annual Reports.

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

(i) The amount of Assessments levied for the most recent Fiscal Year;

(ii) The amount of Assessments collected from property owners during the most recent Fiscal Year and the principal amount of Assessments assigned to platted units;

(iii) The amount of delinquencies greater than 150 calendar days and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of Assessments due in any year, a list of delinquent property owners;

(iv) The amount of tax certificates sold for lands within the District, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year;

(v) The balances in all Funds and Accounts for the Series 2019 Bonds. The District shall provide any Owners and the Dissemination Agent with this information more frequently than annually and within thirty (30) calendar days of the date of any written request from the Owners or the Dissemination Agent;

(vi) The total amount of Series 2019 Bonds Outstanding;

(vii) The amount of principal and interest due on the Series 2019 Bonds in the current Fiscal Year;

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

(ix) Any amendment or waiver of the provisions hereof as described in Section 9 hereof.

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

(b) The District and the Disclosure Representative represent and warrant 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 acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, 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, the Disclosure Representative 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.

4. Provision of Annual Reports.

(a) Subject to the following sentence, the District shall provide the Annual Report to the Dissemination Agent no later than March 30th after the close of the Fiscal Year, commencing with the Fiscal Year ended September 30, 2019 (the "**Annual Filing Date**"), in an electronic format as prescribed by the Repository. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3(a) of this Disclosure Agreement; provided that the Audited Financial Statements may be submitted separately from the balance of the Annual Report and later than the date required above, but in no event later than the Audited Financial Statements Filing Date, if they are not available by the Annual Filing Date. If the Audited Financial Statements are not available at the time of the filing of the Annual Report, unaudited financial statements are required to be delivered as part of the Annual Report in a format similar to the Audited Financial Statements. If the District's Fiscal Year changes, the District shall give notice of such change in the same manner as for a Listed Event under Section 5(a).

(b) If on the fifteenth (15^{th}) calendar day prior to each Annual Filing Date and/or Audited Financial Statements Filing Date, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the District of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 4(a) above. Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or Audited Financial Statements, as applicable, in accordance with Section 4(a) above, or (ii) instruct the Dissemination Agent in writing that the District will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the time required under this Disclosure Agreement, state the date by which the Annual Report or Audited Financial Statements, as applicable, for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 5(a)(xvii) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name, address and filing requirements of any Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the District certifying that the Annual Report or Audited Financial Statements, as applicable, has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series 2019 Bonds 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 the occurrence of the event, with the exception of the event described in item (xvii) below, which notice shall be given in a timely manner:

(i) principal and interest payment delinquencies;

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

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

(iv) unscheduled draws on credit enhancements reflecting financial difficulties[*];

(v) substitution of credit or liquidity providers, or their failure to perform[*];

(vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Series 2019 Bonds, or other material events affecting the tax status of the Series 2019 Bonds;

(vii) modifications to rights of the holders of the Series 2019 Bonds, if material;

(viii) bond calls, if material, and tender offers;

(ix) defeasances;

(x) release, substitution, or sale of property securing repayment of the Series 2019 Bonds, if material;

[*] There is no credit enhancement for the Series 2019A Bonds.

(xi) ratings changes;

(xii) an Event of Bankruptcy or similar event of an Obligated Person;

(xiii) the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;

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

(xvi) any amendment to the Indenture or this Disclosure Agreement modifying the rights of the Owners of the Series 2019 Bonds;

(xvii) notice of any failure on the part of the District to meet the requirements of Sections 3(a) and 4 hereof;

(xviii) the termination of the District's obligations under this Disclosure Agreement prior to the final maturity of the Series 2019 Bonds, pursuant to Section 7 hereof;

(xix) incurrence of a Financial Obligation of the District or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District or Obligated Person, any of which affect security holders, if material;

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

(xxi) any amendment to the accounting principles to be followed by the District in preparing its financial statements, as required by Section 9 hereof.

(b) The notice required to be given in paragraph 5(a) above shall be filed with any Repository in electronic format as prescribed by such Repository.

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

(a) the category of information being provided;

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

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

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

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

(f) contact information for the submitter.

7. Termination of Disclosure Agreement. The District's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2019 Bonds, so long as there is no remaining liability of the District, or if the Rule is repealed or no longer in effect. If any such termination occurs prior to the final maturity of the Series 2019 Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5.

8. Dissemination Agent. The District will either serve as the Dissemination Agent or appoint one under this Disclosure Agreement. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the District or the Dissemination Agent, the District agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Owners of the Series 2019 Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the District shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be DPFG Management & Consulting, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of DPFG Management & Consulting, LLC. DPFG Management & Consulting, LLC, may terminate its role as Dissemination Agent at any time upon delivery of written notice to the District. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Agreement.

9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the District and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

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

(b) The Disclosure Agreement, as amended or taking into account such waiver, would in the opinion of counsel expert in federal securities laws, have complied with the requirements of the Rule at the time of the original issuance of the Series 2019 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver is approved by the holders or Beneficial Owners of the Series 2019 Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of holders or Beneficial Owners.

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

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District shall describe such amendment in its next report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (a) notice of such change shall be given in the same manner as for a Listed Event; and (b) the Annual Report or Audited Financial Statements, as applicable, for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

10. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the District 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 District 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 District 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 District, the Disclosure Representative or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of more than 25% aggregate principal amount of Outstanding Series 2019 Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any Beneficial Owner of a Series 2019 Bond may, take such actions as may be necessary and appropriate, including seeking by court order, to cause the District, the Disclosure Representative or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the District, the Disclosure Representative or the

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

13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the District, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Series 2019 Bonds (the Participating Underwriter and Beneficial Owners of the Series 2019 Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

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

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

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

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SIGNATURE PAGE TO
CONTINUING DISCLOSURE AGREEMENT
(Lakeshore Ranch Community Development District)

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

ATTEST:

LAKESHORE RANCH COMMUNITY DEVELOPMENT DISTRICT

By:_____
Secretary/Assistant Secretary

By:_____
John Rose, Chairman,
Board of Supervisors

[SEAL]

DPFG MANAGEMENT & CONSULTING, LLC, and its successors and assigns, as Dissemination Agent

By:_____
Maik Aagaard, President

Consented and agreed to by:

DPFG MANAGEMENT & CONSULTING, LLC, and its successors and assigns, as District Manager

By: _____
Maik Aagaard, President

Acknowledged and agreed to for purposes of Sections 11, 13 and 16 only:

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By:_____
James Audette, Vice President

EXHIBIT A TO
CONTINUING DISCLOSURE AGREEMENT
(Lakeshore Ranch Community Development District)

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

Name of District:	Lakeshore Ranch Community Development District
Obligated Person(s):	Lakeshore Ranch Community Development District
Name of Bond Issue:	$[A-1 Amount] Senior Special Assessment Refunding and Improvement Bonds, Series 2019A-1 and $[A-2 Amount] Subordinate Special Assessment Refunding and Improvement Bonds, Series 2019A-2
Date of Issuance:	[Closing Date]
CUSIPs:	[_____]

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

Dated: _____

_____, as Dissemination Agent, on behalf of the District

_____

cc: Lakeshore Ranch Community Development District
Participating Underwriter

EXHIBIT 12

EXHIBIT E

FORM OF ESCROW DEPOSIT AGREEMENT

46087926v7/189336.010100

LAKESHORE RANCH COMMUNITY DEVELOPMENT DISTRICT

and

U.S. BANK NATIONAL ASSOCIATION
as Escrow Agent

ESCROW DEPOSIT AGREEMENT

DATED AS OF NOVEMBER 1, 2019

THIS ESCROW DEPOSIT AGREEMENT, is dated as of November 1, 2019, by and between the LAKESHORE RANCH COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government organized and existing under the laws of the State of Florida (together with its permitted successors and assigns, the "District"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as escrow agent hereunder, and its successors and assigns (collectively, the "Escrow Agent").

WITNESSETH:

WHEREAS, any term not defined in the following recitals shall have the meaning ascribed to such term in Article I hereof; and

WHEREAS, pursuant to Resolution No. 2005-18, adopted on March 11, 2005, as amended, and a Master Trust Indenture, dated as of July 1, 2005, and a First Supplemental Trust Indenture (collectively, the "Prior Indenture"), the District issued its Capital Improvement Revenue Bonds, Series 2005, now outstanding in the principal amount of $_____ (the "Refunded Bonds"); and

WHEREAS, pursuant to Resolution No. 2019-07 adopted by the Board of Supervisors (the "Board") of the District on October 9, 2019 (the "Bond Resolution"), the District has determined it to be in the best interest of the District and the residents and property owners of the lands within the District for which the Refunded Bonds are secured to issue its Senior Special Assessment Refunding and Improvement Bonds, Series 2019A-1 and its Subordinate Special Assessment Refunding and Improvement Bonds, Series 2019A-2 (collectively, the "Series 2019 Bonds") and use a portion of the proceeds thereof, together with certain Transferred Moneys (as herein defined) to pay and defease the Refunded Bonds, as more particularly described on Schedule A hereto, pursuant to the terms of the Bond Resolution, the Prior Indenture and this Agreement; and

WHEREAS, the Refunded Bonds are subject to redemption at the option of the District, in whole, at any time after May 1, 2016 from funds legally available for such purpose including the proceeds of refunding bonds; and

WHEREAS, the Prior Indenture provides that, among other things, all Refunded Bonds shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning of the Prior Indenture if there is deposited with the Escrow Agent, cash which, together with any other moneys deposited with the Escrow Agent, shall be sufficient without investment to fully pay the principal and interest on the Refunded Bonds, as the same shall become due on or prior to the redemption date or maturity date thereof; and

WHEREAS, the District has determined to provide for the payment of the Refunded Bonds by depositing the Transferred Moneys and a portion of the proceeds from the Series 2019 Bonds which, without reinvestment, shall be sufficient to pay the Redemption Price (as defined herein) on the Refunded Bonds, together with interest thereon on the Redemption Date (as defined herein); and

WHEREAS, in order to provide for the proper and timely application of the moneys deposited in escrow created herein for the payment of the Refunded Bonds, it is necessary for the District to enter into this Agreement with the Escrow Agent on behalf of the holders from time to time of the Refunded Bonds.

NOW, THEREFORE, the District, in consideration of the foregoing and the mutual covenants herein set forth and in order to secure the payment of the principal of and interest on all of the Refunded Bonds, according to their tenor and effect, does by these presents hereby grant, warrant, demise, release, convey, assign, transfer, alienate, pledge, set over and confirm, unto the Escrow Agent, and to its successors in the escrow hereby created, and to it and its assigns forever, all and singular the property hereinafter described to wit:

DIVISION I

All right, title and interest of the District in and to $_____ derived from the proceeds of the sale of the Series 2019 Bonds and $_____ on deposit in the Series 2005 Reserve Account $_____ in the Series 2005 Deferred Interest Account and $_____ on deposit in the Series 2005 Revenue Account under the Prior Indenture constituting all moneys available thereunder to pay the Refunded Bonds (the "Transferred Moneys").

DIVISION II

Any and all other property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, conveyed, pledged, assigned or transferred as and for additional security hereunder by the District or by anyone on its behalf to the Escrow Agent, which is hereby authorized to receive the same at any time as additional security hereunder.

DIVISION III

All property which is by the express provisions of this Agreement required to be subject to the pledge hereof and any additional property that may, from time to time hereafter, by delivery or by writing of any kind, be subject to the pledge hereof, by the District or by anyone on its behalf, and the Escrow Agent is hereby authorized to receive the same at any time as additional security hereunder.

TO HAVE AND TO HOLD, all and singular, the Deposit (as such term is hereinafter defined), including all additional property which by the terms hereof has or may become subject to the encumbrances of this Agreement, unto the Escrow Agent, and its successors and assigns, forever in escrow, however, for the benefit and security of the holders from time to time of the Refunded Bonds; but if the Refunded Bonds shall be fully and promptly paid when due in accordance with the terms thereof and hereof and all other obligations are performed hereunder, then this Agreement shall be and become void and of no further force and effect, except the provisions which by their terms survive termination of this Agreement; otherwise, the same shall remain in full force and effect, and subject to the covenants and conditions hereinafter set forth.

ARTICLE I
DEFINITIONS

SECTION 1.01. Definitions. In addition to words and terms elsewhere defined in this Agreement, the following words and terms as used in this Agreement shall have the following meanings, unless some other meaning is plainly intended.

"Act" shall have the meaning ascribed to such term in the Prior Indenture.

"Agreement" shall mean this Escrow Deposit Agreement, dated as of November 1, 2019, between the District and the Escrow Agent.

"Deposit" shall mean the property, rights and interest of the District which are subject to the lien of this Agreement.

"Paying Agent for the Refunded Bonds" shall mean the entity identified as such in Section 3.08 hereof.

"Redemption Date" shall mean December ___, 2019.

"Redemption Price" shall mean the aggregate principal amount of the Refunded Bonds that are subject to optional redemption on the Redemption Date.

"Underwriter" shall mean FMSbonds, Inc., a Florida corporation, as the underwriter of the Series 2019 Bonds.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. The word "person" shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

ARTICLE II
ESTABLISHMENT OF ESCROW FUND; FLOW OF FUNDS

SECTION 2.01. Creation of Escrow Fund. There is hereby created and established with the Escrow Agent a special and irrevocable fund designated as the Escrow Deposit Fund (the "Escrow Fund"), to be held in the custody of the Escrow Agent and accounted for separate and apart from other funds of the District or of the Escrow Agent.

SECTION 2.02. Deposit of Moneys and Payment of Refunded Bonds. Concurrently with the execution of this Agreement, the District herewith deposits or causes to be deposited with the Escrow Agent into the Escrow Fund, and the Escrow Agent acknowledges receipt of $_____ derived from the proceeds of the Series 2019 Bonds and the Transferred Moneys which the District directs the Escrow Agent to hold uninvested. The District represents that the deposit of cash will, according to final numbers attached hereto as Exhibit A prepared by the Underwriter, be sufficient to pay the Redemption Price of the Refunded Bonds on the

Redemption Date, plus accrued interest of the Redemption Price, all as set forth in Schedule B hereto.

SECTION 2.03. Irrevocable Escrow Fund Created. The deposit of the cash in the Escrow Fund shall constitute an irrevocable deposit of said cash for the benefit of the holders of the Refunded Bonds, except amendments permitted under Section 4.01 hereof. The holders of the Refunded Bonds shall have a lien on the cash deposited in the Escrow Fund until applied in accordance with this Agreement and the applicable terms and provisions of the Prior Indenture.

SECTION 2.04. Transfers from Escrow Fund. The Escrow Agent shall, no later than the Redemption Date, transfer from the Escrow Fund, in accordance with the schedule of payments described in Schedule B attached hereto, to the Paying Agent for the Refunded Bonds, an amount sufficient to pay the applicable Redemption Price and interest on the Refunded Bonds optionally redeemed on the Redemption Date. The Escrow Agent has relied on the final numbers attached hereto as Exhibit B prepared by the Underwriter, that the amount of money on deposit herein without investment will be sufficient to pay the applicable Redemption Price on the Redemption Date, plus accrued interest on the Refunded Bonds to the Redemption Date, and the Escrow Agent shall have no responsibility for an insufficiency of such amounts to pay such amounts, provided the Escrow Agent performs in accordance with the provisions hereof.

SECTION 2.05. Investment of Moneys remaining in Escrow Fund. Initially, the Escrow Agent shall hold all moneys in the Escrow Fund uninvested. Subject to the requirements of this Section 2.05, the Escrow Agent shall, if and only if, directed in writing by the District, invest and reinvest any moneys remaining from time to time in the Escrow Fund, until such time as they are needed. Such moneys shall be invested in direct obligations of, or obligations fully guaranteed by, the United States of America for such periods or at such interest rates or yields that the Escrow Agent shall be directed in writing to invest by the District, which securities or periods or interest rates or yields shall be set forth in an opinion to the District from Greenberg Traurig, P.A., which opinion shall also be to the effect that such investment of such moneys will not, under the statutes, rules and regulations then in force and applicable to obligations issued on the dates of issuance of the Refunded Bonds and the Series 2019 Bonds and under the Code, cause the interest on the Series 2019 Bonds or the Refunded Bonds not to be excluded from gross income for federal income tax purposes and that such investment is not inconsistent with the statutes and regulations applicable to the Series 2019 Bonds or the Refunded Bonds. Such investment of moneys is subject to receipt by the District and the Escrow Agent of an independent verification by a nationally recognized independent certified public accounting firm acceptable to Greenberg Traurig, P.A. Any interest income resulting from investment of moneys pursuant to this Section 2.05 shall be promptly transferred to the District and used for any lawful purpose, if such verification report indicates that such interest income is not needed for the purposes contemplated by this Agreement, provided that the Escrow Agent shall have no responsibility for the proper use by the District of money transferred to the District by the Escrow Agent.

SECTION 2.06. Escrow Fund. The Escrow Fund created and established pursuant to this Agreement shall be and constitute an escrow fund for the purposes provided in this Agreement and shall be kept separate and distinct from all other funds of the District and the Escrow Agent and used only for the purposes and in the manner provided in this Agreement.

SECTION 2.07. Transfer of Funds after all Payments Required by this Agreement are Made. After all of the transfers by the Escrow Agent to the Paying Agent for the Refunded Bonds to redeem the Refunded Bonds on the Redemption Date, any remaining moneys, together with any income and interest thereon if such cash has been invested pursuant to written directions of the District, in the Escrow Fund shall be transferred to the District by the Escrow Agent; provided, however, that no such transfer (except transfers made in accordance with Sections 2.04, 2.05 and 4.01 hereof) to the District shall be made until the debt service on the Refunded Bonds, as set forth in Schedule B hereto, has been paid.

ARTICLE III
CONCERNING THE ESCROW AGENT

SECTION 3.01. Appointment of Escrow Agent. The District hereby appoints U.S. Bank National Association, having a designated corporate trust office in Orlando, Florida, as Escrow Agent under this Agreement.

SECTION 3.02. Acceptance by Escrow Agent. By execution of this Agreement, the Escrow Agent accepts the duties and obligations as Escrow Agent hereunder. The Escrow Agent further represents that it has all requisite power, and has taken all corporate actions necessary, to carry out the terms applicable to it.

SECTION 3.03. Liability of Escrow Agent. The Escrow Agent shall not be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct. The Escrow Agent shall not be liable for any loss resulting from any investment made pursuant to the terms and provisions of this Agreement. The Escrow Agent shall have no lien, security interest or right of set-off whatsoever upon any of the moneys or investments in the Escrow Fund for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement.

As long as the Escrow Agent applies (by transfer to the Paying Agent for the Refunded Bonds) any moneys to pay the Refunded Bonds as provided herein, and complies fully with the terms of this Agreement, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Refunded Bonds. Further, the Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of moneys and the earnings, if any, thereon, to pay the Refunded Bonds.

In the event of the Escrow Agent's failure to account for any moneys received by it, said moneys shall be and remain the property of the District for the holders of the Refunded Bonds, as herein provided, and if for any improper reason such moneys are not applied as herein provided, the Escrow Agent shall be liable for the amount thereof until the required application shall be made.

Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the District. The Escrow Agent may conclusively rely, as to the correctness of statements, conclusions and opinions therein, upon any certificate, report, opinion or other document

furnished to the Escrow Agent pursuant to any provision of this Agreement; the Escrow Agent shall be protected and shall not be liable for acting or proceeding, in good faith, upon such reliance; and the Escrow Agent shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument. The Escrow Agent may consult with counsel, who may be counsel to the District or independent counsel, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith in accordance herewith. Prior to retaining such independent counsel, the Escrow Agent shall notify the District of its intention.

The Escrow Agent and its successors, agents and servants shall not be held to any personal liability whatsoever, in tort, contract or otherwise, by reason of the execution and delivery of this Agreement, the establishment of the Escrow Fund, the acceptance and disposition of the various moneys and funds described herein, any payment, transfer or other application of funds or securities by the Escrow Agent in accordance with the provisions of this Agreement, or any non-negligent act, omission or error of the Escrow Agent made in good faith in the conduct of its duties. The Escrow Agent shall, however, be liable to the District and to holders of the Refunded Bonds to the extent of their respective damages for negligent or willful acts, omissions or errors of the Escrow Agent which violate or fail to comply with the terms of this Agreement. The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement.

SECTION 3.04. Permitted Acts. The Escrow Agent and its affiliates may become the owner of or may deal in the Refunded Bonds as fully and with the same rights as if it were not the Escrow Agent.

SECTION 3.05. Successor Escrow Agent. The Escrow Agent at the time acting hereunder may, at any time, resign and be discharged from its obligations hereunder created by giving not less than twenty (20) days' written notice to the District and the Prior Trustee, but no such resignation shall take effect unless a successor Escrow Agent shall have been appointed by the holders of the Refunded Bonds or by the District as hereinafter provided and such successor Escrow Agent shall have accepted such appointment, in which event such resignation shall take effect immediately upon the appointment and acceptance of a successor Escrow Agent.

The Escrow Agent may be removed at any time by an instrument or concurrent instruments in writing, delivered to the Escrow Agent and the District, and signed by the holders of a majority in principal amount of the Refunded Bonds then outstanding.

In the event the Escrow Agent hereunder shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case the Escrow Agent shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the holders of a majority in principal amount of the Refunded Bonds then outstanding by an instrument or concurrent instruments in writing, signed by such holders, or by their attorneys in fact, duly authorized in writing; provided, nevertheless, that in any such event, the District shall appoint a temporary Escrow Agent to fill such vacancy until a successor Escrow Agent shall be appointed by the holders of a majority in principal amount of the Refunded Bonds then outstanding in the

manner above provided, and any such temporary Escrow Agent so appointed by the District shall immediately and without further act be superseded by the Escrow Agent so appointed by such holders. The District shall promptly notify the Paying Agent for the Refunded Bonds of any change in the identity of the Escrow Agent.

In the event that no appointment of a successor Escrow Agent or a temporary successor Escrow Agent shall have been made by such holders or the District pursuant to the foregoing provisions of this Section within forty (40) days after written notice of resignation of the Escrow Agent has been given to the District, the holder of any of the Refunded Bonds or any retiring Escrow Agent may apply to any court of competent jurisdiction for the appointment of a successor Escrow Agent and such court may thereupon, after such notice, if any, as it shall deem proper, appoint such successor Escrow Agent.

No successor Escrow Agent shall be appointed unless such successor Escrow Agent shall be a corporation with trust powers organized under the banking laws of the United States or any state, and shall have at the time of appointment capital and surplus of not less than $50,000,000 or is a member of a bank group or bank holding company with aggregate capital and surplus of not less than $50,000,000.

Every successor Escrow Agent appointed hereunder shall, except as provided in the next succeeding paragraph, execute, acknowledge and deliver to its predecessor, and to the District, an instrument in writing accepting such appointment hereunder and thereupon such successor Escrow Agent, without any further act, deed or conveyance, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor, except for the predecessor rights under Section 3.07 and Section 3.08 hereof; but such predecessor shall, nevertheless, on the written request of such successor Escrow Agent or the District, execute and deliver an instrument transferring to such successor Escrow Agent all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Escrow Agent shall deliver all securities and moneys held by it to its successor; provided, however, that before any such delivery is required to be made, all fees, advances and expenses of the retiring or removed Escrow Agent shall be paid in full. Should any transfer, assignment or instrument in writing from the District be required by any successor Escrow Agent for more fully and certainly vesting in such successor Escrow Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Escrow Agent, such transfer, assignment and instruments in writing shall, on request, be executed, acknowledged and delivered by the District.

Any corporation into which the Escrow Agent, or any successor to it in the rights, duties and obligations set forth under this Agreement, may be merged or converted, or to which substantially all of its corporate assets have been sold or assigned, or with which it or any successor to it may be consolidated, or any corporation resulting from any merger, conversion, consolidation or reorganization to which the Escrow Agent or any successor to it shall be a party, shall be the successor Escrow Agent under this Agreement without the execution or filing of any paper or any other act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

SECTION 3.06. Receipt of Proceedings. Receipt of true and correct copies of the proceedings authorizing the issuance of the Refunded Bonds, including the Prior Indenture, are hereby acknowledged by the Escrow Agent, and reference herein to or citation herein of any provision of said documents shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if they were fully set forth herein.

SECTION 3.07. District Indemnity. To the extent provided by law and without waiving its sovereign immunity, the District agrees to indemnify and save the Escrow Agent, its agents and employees, harmless, to the extent allowed by law, against any liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements of whatsoever kind or nature which it may incur in the exercise and performance of its powers and duties hereunder, including legal expenses, and which are not due to its own negligence or willful misconduct. Indemnification provided under this section and the obligations of the District set forth in Section 3.08 hereof shall survive the termination of this Agreement and any resignation or removal of the Escrow Agent.

SECTION 3.08. Payment to Escrow Agent, and Prior Trustee and Paying Agent for the Refunded Bonds. The District hereby agrees to pay the fees and expenses of the Escrow Agent and the Prior Trustee and Paying Agent for the Refunded Bonds and any publication costs borne by the Prior Trustee and/or Paying Agent for the Refunded Bonds or by the Escrow Agent from the District's own legally available moneys.

The Prior Trustee and the Paying Agent for the Refunded Bonds is currently U.S. Bank National Association, having corporate trust offices in Orlando, Florida. The District shall promptly notify the Escrow Agent of any change in the identity of the Paying Agent for the Refunded Bonds.

SECTION 3.09. Notice of Redemption. The District hereby, on the date of issuance of the Series 2019 Bonds, directs the Prior Trustee to give the notice of optional redemption of the Refunded Bonds, with instructions to such Prior Trustee to mail such notice of optional redemption to the registered owners of such Refunded Bonds subject to optional redemption not less than thirty (30) days prior to the Redemption Date and to post notice of such optional redemption pursuant to the terms and provisions of the Continuous Disclosure Agreement relating to the Refunded Bonds.

ARTICLE IV
MISCELLANEOUS

SECTION 4.01. Amendments to this Agreement. This Agreement is made for the benefit of the Escrow Agent, the District and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended in whole or in part without the written consent of all affected holders, the Escrow Agent and the District if such amendment adversely affects its rights; provided, however, that the District and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Agreement;

(b) to grant to, or confer upon, the Escrow Agent, for the benefit of the holders of the Refunded Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and

(c) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Bonds or that any instrument executed hereunder complies with the conditions and provisions of this Section.

SECTION 4.02. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the District or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 4.03. Agreement Binding. All the covenants, promises and agreements in this Agreement contained by or on behalf of the District or by or on behalf of the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 4.04. Termination. This Agreement shall, except as otherwise provided in Sections 3.07 and 3.08 hereof, terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made.

SECTION 4.05. Governing Law. This Agreement shall be governed by the applicable laws of the State of Florida.

SECTION 4.06. Execution by Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

SECTION 4.07. Notices. Until otherwise directed in writing by any person named below, all notices, reports, or other communications required or permitted to be given in accordance with the terms of this Agreement shall be in writing and sent by registered or certified mail addressed as follows:

(a) As to the District: Board of Supervisors of the
Lakeshore Ranch Community Development District
c/o Patricia Comings-Thibault
Development Planning & Finance Group, Inc.
250 International Parkway, Suite #280
Lake Mary, FL 32746

with a copy to:

Straley Robin Vericker
1510 W. Cleveland Street
Tampa, FL 33606
Attention: John Vericker, Esq.

(b) As to the Escrow Agent: U.S. Bank National Association
225 E. Robinson Street, Suite 250
Orlando, FL 32801
Attn: Corporate Trust Services

(c) As to Prior Trustee and Paying Agent for the Refunded Bonds: U.S. Bank National Association
225 E. Robinson Street, Suite 250
Orlando, FL 32801
Attn: Corporate Trust Services

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, each of the parties hereto has caused this Escrow Deposit Agreement to be executed by its duly authorized officers and, in the case of the District, its corporate seal, if any, to be hereunto affixed and attested as of the date of execution set forth below.

(SEAL)

LAKESHORE RANCH COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____
Title: Chairperson of the Board of Supervisors

Date of Execution: November ___, 2019

Attest:

_____
Secretary of the Board of Supervisors

U.S. BANK NATIONAL ASSOCIATION,
as Escrow Agent

By: _____
Name: James Audette
Title: Vice President

Date of Execution: November __, 2019

SCHEDULE A

REFUNDED BONDS

Maturity Date	Principal Amount Outstanding	Interest Rate
May 1, 2035	$_____	5.25%

SCHEDULE B

Debt Service for Refunded Bonds
Payable on December __, 2019

Date	Called Principal	Interest	Total Debt Service
12/__/19	$_____	$_____	$_____

EXHIBIT A

Final Numbers Prepared By FMSbonds, Inc.

46088136v2/189336.010100

EXHIBIT 13

RESOLUTION NO. 2020-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKESHORE RANCH COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THE PUBLIC IMPROVEMENTS WHICH COST IS TO BE DEFRAYED IN WHOLE OR IN PART BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE PUBLIC IMPROVEMENTS TO BE DEFRAYED IN WHOLE OR IN PART BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; AUTHORIZING THE PREPARATION OF A PRELIMINARY ASSESSMENT ROLL; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors (the **"Board"**) of the Lakeshore Ranch Community Development District (the **"District"**) has determined to construct and/or acquire certain public improvements (the **"2019 Project"**) set forth in the plans and specifications described in the Engineer's Report dated October 2, 2019 (the "**Engineer's Report**"), which is incorporated by reference as part of this Resolution and available for review at the offices of DPFG Management and Consulting, LLC, 250 International Parkway, Suite 280, Lake Mary, Florida 32746 ("the **District Office**");

WHEREAS, the Board finds that it is in the best interest of the District to pay the cost of the 2019 Project by imposing, levying, and collecting special assessments pursuant to Chapter 190, Uniform Community Development District Act of 1980, Chapter 170, Supplemental Alternative Method of Making Local and Municipal Improvements, and Chapter 197, Florida Statutes (the **"Assessments"**);

WHEREAS, the District is empowered by Chapters 190, 170, and 197, Florida Statutes to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the 2019 Project and to impose, levy, and collect the Assessments;

WHEREAS, the District hereby determines that benefits will accrue to the property within the District, the amount of those benefits, and that the Assessments will be made in proportion to the benefits received as set forth in the Lakeshore Ranch Community Development District Supplemental Special Assessment Methodology Report dated October 9, 2019, (the "**Assessment Report**") incorporated by reference as part of this Resolution and on file in the District Office; and

WHEREAS, the District hereby determines that the Assessments to be levied will not exceed the benefits to the certain property improved.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE DISTRICT THAT:

1. The foregoing recitals are hereby incorporated as the findings of fact of the Board.

2. The Assessments shall be levied to defray the cost of the 2019 Project.

3. The nature of the 2019 Project generally consists of the public improvements described in the Engineer's Report.

4. The general locations of the 2019 Project are as shown in the Engineer's Report.

5. As stated in the Engineer's Report the estimated cost of the 2019 Project is approximately is $869,805.30 (hereinafter referred to as the **"Estimated Cost"**).

6. As stated in the Assessment Report the Assessments will defray approximately $985,000 of the expenses, which includes the Estimated Cost, financing related costs, capitalized interest, a debt service reserve and contingency, all which shall be financed by the District's proposed Special Assessment Revenue Bond, Series 2019.

7. The manner in which the Assessments shall be made is based upon an allocation of the benefits among the parcels or real property benefited by the 2019 Project as set forth in the Assessment Report. As provided in further detail in the Assessment Report, the Assessments will be levied on platted lots in accordance with the Assessment Report.

8. In the event the actual cost of the Project exceeds the Estimated Cost, such excess shall also be paid by the District from additional assessments or contributions from other entities. No such excess shall be required to be paid from the District's general revenues.

9. The Assessments shall be levied in accordance with the Assessment Report referenced above on all lots and lands, within the District, which are adjoining and contiguous or bounding and abutting upon the 2019 Project or specially benefited thereby and further designated by the assessment plat hereinafter provided for.

10. There is on file at the District Office, an assessment plat showing the area to be assessed, with the plans and specifications describing the 2019 Project and the Estimated Cost, all of which shall be open to inspection by the public.

11. The Chair of the Board has caused the District Manager to prepare a preliminary assessment roll, a copy of which is attached in the Assessment Report, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment is divided. The preliminary assessment roll is part of the Assessment Report which is on file at the District Office.

12. In accordance with the Assessment Report and commencing with the year in which the District is obligated to make payment of a portion of the Estimated Cost of the 2019 Project acquired by the District, the Assessments shall be paid in not more than thirty annual installments payable at the same time and in the same manner as are ad valorem taxes and as prescribed by Chapter 197, Florida Statutes; provided, however, that in the event the non-ad valorem assessment method of collecting the Assessments is not available to the District in any year, or the District determines not

to utilize the provision of Chapter 197, Florida Statutes the Assessments may be collected as is otherwise permitted by law.

PASSED AND ADOPTED the 9th day of October, 2019.

Attest:

Lakeshore Ranch
Community Development District

Name:_____
Assistant Secretary/Secretary

John Rose
Chair of the Board of Supervisors

EXHIBIT 14

RESOLUTION NO. 2020-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF LAKESHORE RANCH COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON NOVEMBER 13, 2019 AT 6:30 P.M. AT THE LAKESHORE RANCH CLUBHOUSE, 19730 SUNDANCE LAKE BLVD., LAND O'LAKES, FLORIDA, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING A SPECIAL ASSESSMENT ON CERTAIN PROPERTY WITHIN THE DISTRICT GENERALLY DESCRIBED AS LAKESHORE RANCH COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH CHAPTERS 170, 190 AND 197, FLORIDA STATUTES.

WHEREAS, the Board of Supervisors (the "**Board**") of the Lakeshore Ranch Community Development District (the "**District**"), has previously adopted Resolution No. 2020-02 entitled

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKESHORE RANCH COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THE PUBLIC IMPROVEMENTS WHICH COST IS TO BE DEFRAYED IN WHOLE OR IN PART BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE PUBLIC IMPROVEMENTS TO BE DEFRAYED IN WHOLE OR IN PART BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; AUTHORIZING THE PREPARATION OF A PRELIMINARY ASSESSMENT ROLL; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, in accordance with Resolution No. 2020-02 a preliminary assessment roll has been prepared and all other conditions precedent set forth in Chapters 170, 190 and 197, Florida Statutes; to the holding of the aforementioned public hearing have been satisfied, and the roll and related documents are available for public inspection at the offices of DPFG Management and Consulting, LLC, 250 International Parkway, Suite 280, Lake Mary, Florida 32746 ("**District Office**").

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF THE DISTRICT:

1. There is hereby declared a public hearing to be held on October 9, 2019 at 6:30 p.m., at the Lakeshore Ranch Clubhouse located at 19730 Sundance Lake Blvd., Land O'Lakes, Florida, for the purpose of hearing comment and objection to the proposed special assessment program for District improvements as identified in the preliminary assessment roll, a copy of which is on file. Affected parties may appear at that hearing or submit their comments in writing prior to the meeting to the District Office.

2. Notice of said hearing shall be advertised in accordance with Chapters 170, 190 and 197 Florida Statutes, and the District Manager is hereby authorized to place said notice in a newspaper of general circulation within Pasco County (by two publications one week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give (30) thirty days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

3. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 9th day of October, 2019.

Attest:

Lakeshore Ranch
Community Development District

Name:
Assistant Secretary / Secretary

John Rose
Chair of the Board of Supervisors

EXHIBIT 15

MINUTES OF MEETING
LAKESHORE RANCH
COMMUNITY DEVELOPMENT DISTRICT

The Regular Meeting of the Board of Supervisors of the Lakeshore Ranch Community Development District was held on Wednesday, September 11, 2019 at 6:30 p.m. at Lakeshore Ranch Clubhouse, 19730 Sundance Lake Boulevard, Land O' Lakes, Florida 34638.

FIRST ORDER OF BUSINESS – Roll Call

Ms. Thibault called the meeting to order and conducted roll call.

Present and constituting a quorum were:

John Rose	Board Supervisor, Chairman
Christine Thomas	Board Supervisor, Vice Chairman
James Hollingsworth	Board Supervisor, Assistant Secretary
Ronald Mitchell	Board Supervisor, Assistant Secretary
Sean McCaig	Board Supervisor, Assistant Secretary

Also present were:

Patricia Thibault	District Manager, DPFG Management & Consulting, LLC.
John Kessler (*via phone*)	FMS Bonds
Stephen Sanford (*via phone*)	Greenberg Traurig

The following is a summary of the discussions and actions taken at the September 11, 2019 Lakeshore Ranch CDD Board of Supervisors Regular Meeting.

Pledge of Allegiance

The Pledge of Allegiance was recited.

SECOND ORDER OF BUSINESS – Audience Comments

A resident referenced the sign proposals that were included in the agenda. Discussion ensued.

THIRD ORDER OF BUSINESS – Administration Items

A. Southern Automated Access Services – Robert Saliva

B. Exhibit 1: Aquatic Systems – Waterway Inspection Report

C. Exhibit 2: Yellowstone Landscape Report

- Discussion of Yellowstone Landscape Contract – Expires 10.31.2019 – Option to Renew

On a MOTION by Mr. Rose, SECONDED by Ms. Thomas, WITH ALL IN FAVOR, the Board approved the Yellowstone Landscape Contract for the Lakeshore Ranch Community Development District.

FOURTH ORDER OF BUSINESS – Operations and Amenity Management

A. Exhibit 3: DPFG Operations Report.

- No Trespassing Sign on CDD Property – Not to Exceed $250

> On a MOTION by Mr. Hollingsworth, SECONDED by Mr. Mitchell, WITH ALL IN FAVOR, the Board approved the No Trespassing Sign on CDD Property – Not to exceed $250 for the Lakeshore Ranch Community Development District.

B. Exhibit 4: Amenity Center Management Report

- Southern Automated Access Services, Inc. Proposal - $718.68

> On a MOTION by Ms. Thomas, SECONDED by Mr. Hollingsworth, WITH ALL IN FAVOR, the Board approved Southern Automated Access Services, Inc. Proposal - $718.68 for the Lakeshore Ranch Community Development District.

- Fitness Logical Proposal - $702.35

> On a MOTION by Mr. Mitchell, SECONDED by Ms. Thomas, WITH ALL IN FAVOR, the Board approved Fitness Logical Proposal - $702.35 for the Lakeshore Ranch Community Development District.

- Fitness Class to Change Dates

> On a MOTION by Mr. Rose, SECONDED by Mr. Hollingsworth, WITH ALL IN FAVOR, the Board approved Fitness Class to Change Dates for the Lakeshore Ranch Community Development District.

FIFTH ORDER OF BUSINESS – Consent Agenda

A. Exhibit 5: Consideration for the Approval – The Minutes of the Board of Supervisors Regular Meeting August 14, 2019

B. Exhibit 6: Consideration for Acceptance – The August 2019 Unaudited Financial Report

> On a MOTION by Mr. Rose, SECONDED by Mr. Hollingsworth, WITH ALL IN FAVOR, the Board approved Items A&B of the Consent Agenda for the Lakeshore Ranch Community Development District.

SIXTH ORDER OF BUSINESS – Business Matters

A. Exhibit 7: Consideration of

- Liberty Access Solutions Gate Operators Proposal $13,250.00
- GatePros Replacement - $17,750.00

These items were tabled until bond restructuring.

B. Exhibit 8: Consideration of Modification to the Parking Rules of the Amenity Center & Parking Pass (Paragraph 33)

On a MOTION by Mr. Rose, SECONDED by Ms. Thomas, WITH ALL IN FAVOR, the Board approved the Parking Rules of the Amenity Center & Parking Pass for the Lakeshore Ranch Community Development District.

C. Exhibit 9: Presentation of Tennis Court Survey

This item was tabled until the capital projects listing has been finalized for the bond restructuring.

D. Consideration of Riptide Pressure Washing Proposal - $7,800.00

On a MOTION by Ms. Thomas, SECONDED by Mr. Mitchell, WITH ALL IN FAVOR, the Board approved the Riptide Pressure Washing Proposal for $7,800.00 for the Lakeshore Ranch Community Development District.

SEVENTH ORDER OF BUSINESS – Bond Financing Matters

A. Exhibit 10: Presentation of Rebatable Arbitrage Report for Series 2005 Capital Improvement Revenue Bonds, $10,745.00

On a MOTION by Ms. Thomas, SECONDED by Mr. Hollingsworth, WITH ALL IN FAVOR, the Board approved the Rebatable Arbitrage Report for Series 2005 Capital Improvement Revenue Bonds, $10,745.00 for the Lakeshore Ranch Community Development District.

B. Exhibit 11: Presentation of Bond Refunding Transaction

On a MOTION by Mr. Rose, SECONDED by Ms. Thomas, WITH ALL IN FAVOR, the Board approved the Bond Refunding Transaction for the Lakeshore Ranch Community Development District.

C. Exhibit 12: Presentation & Consideration of FMS Bonds Agreement for Underwriter or Placement Agent Services & G-17 Disclosure Proposal

On a MOTION by Mr. Rose, SECONDED by Mr. Hollingsworth, WITH ALL IN FAVOR, the Board approved the FMS Bonds Agreement for Underwriter or Placement Agent Services & G-17 Disclosure Proposal for the Lakeshore Ranch Community Development District.

D. Exhibit 13: Consideration of DPFG Proposal for Assessment Consulting Services Related to the 2005 Bond Refinancing

On a MOTION by Mr. Rose, SECONDED by Ms. Thomas, WITH ALL IN FAVOR, the Board approved the DPFG Proposal for Assessment Consulting Services Related to the 2005 Bond Refinancing for the Lakeshore Ranch Community Development District.

E. Consideration of Greenberg Traurig Proposal for Bond Counsel

On a MOTION by Mr. Rose, SECONDED by Ms. Thomas, WITH ALL IN FAVOR, the Board approved the Greenberg Traurig Proposal for Bond Counsel for the Lakeshore Ranch Community Development District.

F. Consideration of Cardno Agreement - $7,500.00

On a MOTION by Mr. Rose, SECONDED by Ms. Thomas, WITH ALL IN FAVOR, the Board approved the Cardno Agreement - $7,500.00 for the Lakeshore Ranch Community Development District.

EIGHTH ORDER OF BUSINESS – Staff Reports

A. District Manager

There being none, the next item followed.

B. District Attorney

There being none, the next item followed.

C. District Engineer

There being none, the next item followed.

NINTH ORDER OF BUSINESS – Supervisors Requests

A supervisor requested a discussion on the age requirement for access to the amenity for the next meeting.

TENTH ORDER OF BUSINESS – Audience Comments - New Business

There being none, the next item followed.

ELEVENTH ORDER OF BUSINESS – Adjournment

Ms. Thibault asked for final questions, comments, or corrections before adjourning the meeting. There being none, Mr. Rose made a motion to adjourn the meeting.

On a MOTION by Ms. Thomas, SECONDED by Mr. Hollingsworth, WITH ALL IN FAVOR, the Board adjourned the meeting for the Lakeshore Ranch Community Development District.

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

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

Signature	**Signature**
Printed Name	**Printed Name**
Title: □ Secretary □ Assistant Secretary	**Title: □ Chairman □ Vice Chairman**

EXHIBIT 16

Lakeshore Ranch
Community Development District

Financial Statements

(Unaudited)

September 30, 2019

Lakeshore Ranch Community Development District
Balance Sheet
September 30, 2019

	General Fund	Reserve Fund	Debt Service Series 2005	Capital Projects Fund	Total Governmental Funds
ASSETS:					
CASH - In Bank	$ 22,302	$ -	$ -	$ -	$ 22,302
CASH - Debit Cards	1,660	-	-	-	1,660
Investments:					
GF MMK	944,985	-	-	-	944,985
GF RESERVE	-	432,330	-	-	432,330
DS REVENUE	-	-	214,540	-	214,540
INTEREST	-	-	2	-	2
DS RESERVE	-	-	248,981	-	248,981
PREPAYMENT	-	-	62,437	-	62,437
CONSTRUCTION	-	-	-	1,380	1,380
ACQUISITION/CONST DEFERRED COSTS	-	-	-	335,174	335,174
CUSTODY FUND	-	-	-	2,904	2,904
DEPOSITS (UTILITY)	3,510	-	-	-	3,510
PREPAID EXPENSES	4,644	-	-	-	4,644
TOTAL ASSETS	$ 977,101	$ 432,330	$ 525,959	$ 339,458	$ 2,274,849
LIABILITIES:					
ACCOUNTS PAYABLE	$ 13,921	$ -	$ -	$ -	$ 13,921
FUND BALANCES:					
NONSPENDABLE - PREPAID AND DEPOSITS	8,153	-	-	-	8,153
RESTRICTED FOR:					
DEBT SERVICE	-	-	525,959	-	525,959
CAPITAL PROJECTS	-	2,993	-	339,458	342,451
ASSIGNED:					
1/4 OPERATING CAPITAL	261,205	-	-	-	261,205
BEG. RENEWAL & REPLACEMENT	-	186,588	-	-	186,588
ADDITIONAL CAPITAL RESERVES FY 2015	-	43,659	-	-	43,659
ADDITIONAL CAPITAL RESERVES FY 2016	-	46,191	-	-	46,191
ADDITIONAL CAPITAL RESERVES FY 2017	-	48,501	-	-	48,501
ADDITIONAL CAPITAL RESERVES FY 2018	-	50,926	-	-	50,926
ADDITIONAL CAPITAL RESERVES FY 2019	-	53,472	-	-	53,472
EMERGENCY RESERVE FUND	187,570	-	-	-	187,570
UNASSIGNED:	506,252	-	-	-	506,252
TOTAL LIABILITIES & FUND BALANCE	$ 977,101	$ 432,330	$ 525,959	$ 339,458	$ 2,274,849

Lakeshore Ranch Community Development District
Statement of Revenues and Expenditures - General Fund
For The Period From October 1, 2018 Through September 30, 2019

	FY 2019 ADOPTED BUDGET	YTD BUDGET	YTD ACTUAL	YTD VARIANCE
REVENUE				
SPECIAL ASSESSMENTS - ON ROLL (Net)	$ 1,044,817	$ 1,044,817	$ 1,049,879	$ 5,062
EXCESS ASSESSMENT FEE	-	-	-	-
INTEREST EARNINGS	-	-	17,046	17,046
OTHER MISCELLANEOUS REVENUE:				-
EVENT REVENUE	-	-	2,884	2,884
CLUBHOUSE RENTAL	-	-	5,441	5,441
MISCELLANEOUS (Barcodes, access keys, recycling,refunds)	-	-	4,475	4,475
EASEMENT AGREEMENT FEES	-	-	2,850	2,850
TOTAL REVENUE	**1,044,817**	**1,044,817**	**1,082,574**	**37,757**
EXPENDITURES				
ADMINISTRATIVE EXPENSES				
SUPERVISORS FEES	12,000	12,000	11,400	600
PAYROLL TAXES - FICA & UI	918	918	872	46
PAYROLL SERVICE FEE	775	775	872	(97)
DISTRICT MANAGEMENT (DPFG)	62,100	62,100	62,100	-
DISTRICT ENGINEER	12,000	12,000	25,736	(13,736)
DISSEMINATION SERVICES (DISCLOSURE REPORT)	4,250	4,250	-	4,250
TRUSTEES FEES	4,771	4,771	4,445	326
ANNUAL FILING FEE	175	175	175	-
AUDITING SERVICES	2,600	2,600	2,600	-
ARBITRAGE REBATE CALCULATION	650	650	650	-
INSURANCE (Public Officials)	3,086	3,086	2,200	886
LEGAL ADVERTISING	600	600	3,058	(2,458)
DUES, LICENSES & FEES	750	750	150	600
WEB-SITE / EMAIL SYSTEM - IT SUPPORT	980	980	2,580	(1,600)
LEGAL SERVICES - GENERAL	20,000	20,000	27,581	(7,581)
MISCELLANEOUS ADMINISTRATIVE	650	650	338	312
TOTAL ADMINISTRATIVE EXPENSES	**126,305**	**126,305**	**144,757**	**(18,452)**
SECURITY OPERATIONS				
SECURITY CONTRACT	168,288	168,288	129,471	38,817
SECURITY SYSTEM	2,500	2,500	1,220	1,280
TOTAL SECURITY OPERATIONS	**170,788**	**170,788**	**130,691**	**40,097**
UTILITIES:				
UTILITY - ELECTRICITY	35,000	35,000	31,735	3,265
UTILITY - STREETLIGHTS	64,800	64,800	57,691	7,109
UTILITY - GAS	18,000	18,000	12,774	5,226
UTILITY - WATER	8,000	8,000	6,017	1,983
SOLID WASTE CONTROL - RECREATION FACILITY	660	660	624	36
SOLID WASTE CONTROL - SOLID WASTE ASSESSMENT	700	700	680	20
TOTAL UTILITIES	**127,160**	**127,160**	**109,521**	**17,639**
PHYSICAL ENVIRONMENT				
STORMWATER ASSESSMENT	2,900	2,900	4,970	(2,070)
LAKE/POND BANK MAINTENANCE	12,000	12,000	37,599	(25,599)
AQUATIC MAINTENANCE (Contract)	27,000	27,000	27,000	-
WETLAND/MITIGATION AREA MONITORING & MAINTENANCE	-	-	-	-
INLET MONITORING	1,400	1,400	-	1,400
POND 25	-	-	-	-
GENERAL LIABILITY/PROPERTY INSURANCE	25,603	25,603	21,575	4,028
LANDSCAPE MAINTENANCE	143,858	143,858	142,303	1,555
LANDSCAPE REPLACEMENT & FERT/CHEM	51,768	51,768	23,592	28,176
IRRIGATION REPAIRS & MAINTENANCE	5,000	5,000	7,306	(2,306)
RUST PREVENTION	10,680	10,680	9,790	890
LANDSCAPE IMPROVEMENTS	10,000	10,000	13,831	(3,831)
TOTAL PHYSICAL ENVIRONMENT	**290,209**	**290,209**	**287,966**	**2,243**
ROAD & STREET FACILITIES				
GATE MAINTENANCE	6,500	6,500	11,430	(4,930)
SIDEWALK REPAIR & MAINTENANCE	2,500	2,500	2,065	435
STREETLIGHT/DECORATIVE LIGHT MAINTENANCE	9,000	9,000	5,533	3,467
STREET SIGN REPAIR & REPLACEMENT	2,000	2,000	110	1,890
ROADWAY REPAIR & MAINTENANCE	4,000	4,000	-	4,000
TOTAL ROAD & STREET FACILITIES	**24,000**	**24,000**	**19,138**	**4,862**

Lakeshore Ranch Community Development District
Statement of Revenues and Expenditures - General Fund
For The Period From October 1, 2018 Through September 30, 2019

	FY 2019 ADOPTED BUDGET	YTD BUDGET	YTD ACTUAL	YTD VARIANCE
PARKS & RECREATION				
MANAGEMENT CONTRACT	155,370	155,370	155,415	(45)
POOL/WATER PARK/ FOUNTAIN MAINTENANCE	2,500	2,500	274	2,226
POOL PERMITS	-	-	705	(705)
CLUBHOUSE FACILITY MAINTENANCE/SUPPLIES	15,000	15,000	6,958	8,042
CLUBHOUSE TELEPHONE, FAX, INTERNET	17,000	17,000	14,819	2,181
CLUBHOUSE EXERCISE EQUIPMENT MAINTENANCE	1,500	1,500	1,699	(199)
CLUBHOUSE PEST CONTROL	500	500	2,670	(2,170)
CLUBHOUSE OFFICE SUPPLIES	3,500	3,500	5,678	(2,178)
CLUBHOUSE JANITORIAL SERVICES	4,500	4,500	5,097	(597)
CLUBHOUSE LIGHTING REPLACEMENT	1,000	1,000	956	44
TENNIS/BASKETBALL COURT REPAIRS	3,000	3,000	1,105	1,895
MISCELLANEOUS EXPENSES	6,000	6,000	9,653	(3,653)
SECURITY / FIRE SYSTEM	2,500	2,500	2,109	391
LICENSES AND DUES FOR MOVIES	1,100	1,100	967	133
SPECIAL EVENTS	13,413	13,413	13,170	243
PRESSURE WASH	6,000	6,000	127	5,873
CAPITAL EXPENDITURES (Well Pump)	-	-	7,703	(7,703)
TOTAL PARKS & RECREATION	**232,883**	**232,883**	**229,105**	**3,778**
TOTAL EXPENDITURE BEFORE CONTINGENCY	**971,345**	**971,345**	**921,178**	**50,167**
CONTINGENCY & FUND BALANCE FORWARD CAPITAL	20,000	20,000	9,975	10,025
TOTAL EXPENDITURES BEFORE OTHER USES	**991,345**	**991,345**	**931,153**	**60,192**
TRANSFER-OUT TO CAPITAL RESERVE FUND	53,472	53,472	53,472	-
TOTAL OTHER FINANCING USES	**53,472**	**53,472**	**53,472**	**-**
TOTAL EXPENDITURES	**1,044,817**	**1,044,817**	**984,625**	**60,192**
NET CHANGE IN FUND BALANCE	**-**	**-**	**97,949**	**97,949**
FUND BALANCE - BEGINNING	1,375,460	1,375,460	951,401	951,401
FUND BALANCE FORWARD	-	-	-	-
FUND BALANCE ADJ - TRANSFER OUT FOR FY 2015 & 2016 RESERVES	-	-	(86,170)	(86,170)
FUND BALANCE - ENDING	**$ 1,375,460**	**$ 1,375,460**	**$ 963,180**	**$ 963,180**

Reserve Study Expenditures Replacement	
FY 2018	
CDD Public Structures (Building) - Painting	$ 12,166

Lakeshore Ranch Community Development District
Statement of Revenues and Expenditures
General Fund - Reserve Fund
For The Period From October 1, 2018 Through September 30, 2019

	YTD ACTUAL
REVENUE	
ASSESSMENTS-ON-ROLL (GROSS)	$ -
INTEREST--INVESTMENT	4,505
TOTAL REVENUE	**4,505**
EXPENDITURES	
MISCELLANEOUS EXPENSES	-
TOTAL EXPENDITURES	**-**
EXCESS REVENUE OVER (UNDER) EXPENDITURES	4,505
OTHER FINANCING SOURCES (USES)	
TRANSFERS-IN	53,472
TRANSFERS-OUT TO CAPITAL PROJ	-
TOTAL OTHER FINANCING SOURCES (USES)	**53,472**
NET CHANGE IN FUND BALANCE	57,977
FUND BALANCE - BEGINNING	288,183
FUND BALANCE ADJ - TRANSFER IN FOR FY 2015 & 2016 RESERVES	86,170
FUND BALANCE - ENDING	**$ 432,330**

Lakeshore Ranch Community Development District
Statement of Revenues and Expenditures
Debt Service Fund Series 2005
For The Period From October 1, 2018 Through September 30, 2019

	FY 2019 ADOPTED BUDGET	YTD BUDGET	YTD ACTUAL	YTD VARIANCE
REVENUE				
ASSESSMENTS-ON-ROLL (GROSS)	$ 744,624	$ 699,947	$ 700,011	$ 64
ASSESSMENTS DISCOUNT	(29,785)	-	-	-
ASSESSMENTS ON ROLL - EXCESS FEES	-	-	-	-
PREPAYMENT	-	-	79,180	79,180
ASSESSMENT OFF ROLL	-	-	-	-
INTEREST--INVESTMENT	-	-	13,480	13,480
MISCELLANEOUS REVENUE	-	-	-	-
TOTAL REVENUE	**714,839**	**699,947**	**792,671**	**92,724**
EXPENDITURES				
COUNTY ASSESSMENTS COLLECTIONS FEE	14,892	-	-	-
INTEREST EXPENSE - Nov 1, 2018	-	-	206,456	(206,456)
INTEREST EXPENSE - May 1, 2019	206,456	206,456	205,013	1,444
INTEREST EXPENSE - Nov 1, 2019	198,713	198,713	-	198,713
PRINCIPAL - May 1, 2019	295,000	295,000	290,000	5,000
PREPAYMENT	-	-	75,000	(75,000)
TOTAL EXPENDITURES	**715,061**	**700,169**	**776,469**	**(76,300)**
EXCESS REVENUE OVER (UNDER) EXPENDITURES	(222)	(222)	16,203	16,425
OTHER FINANCING SOURCES (USES)				
TRANSFERS-IN	-	-	-	-
TRANSFERS-OUT	-	-	(32,866)	(32,866)
TOTAL OTHER FINANCING SOURCES (USES)	**-**	**-**	**(32,866)**	**(32,866)**
NET CHANGE IN FUND BALANCE	(222)	(222)	(16,664)	(16,442)
FUND BALANCE - BEGINNING	-	-	542,623	542,623
FUND BALANCE APPROPRIATED	-	-	-	-
FUND BALANCE - ENDING	**$ (222)**	**$ (222)**	**$ 525,959**	**$ 526,181**

Lakeshore Ranch Community Development District
Statement of Revenues and Expenditures
Capital Projects
For The Period From October 1, 2018 Through September 30, 2019

	YTD ACTUAL
REVENUE	
ASSESSMENTS-ON-ROLL (GROSS)	$ -
INTEREST--INVESTMENT	7,078
MISCELLANEOUS REVENUE	-
TOTAL REVENUE	**7,078**
EXPENDITURES	
CONSTRUCTION IN PROGRESS	-
TOTAL EXPENDITURES	**-**
EXCESS REVENUE OVER (UNDER) EXPENDITURES	7,078
OTHER FINANCING SOURCES (USES)	
TRANSFERS-IN	32,866
TRANSFERS-OUT	-
TOTAL OTHER FINANCING SOURCES (USES)	**32,866**
NET CHANGE IN FUND BALANCE	39,944
FUND BALANCE - BEGINNING	299,514
FUND BALANCE - ENDING	**$ 339,458**

Lakeshore Ranch Community Development District
Operating Account - Bank Reconciliation
September 30, 2019

		Operating Acct (BU)
Balance Per Bank Statements	$	26,941.39
Plus: Deposits In Transit		-
Less: Outstanding Checks		(4,639.33)
Adjusted Bank Balance	**$**	**22,302.06**
Beginning Balance Per Books	$	24,986.94
Cash deposits & Credits		50,790.91
Cash Disbursements & Transfers		(53,475.79)
Balance Per Books	**$**	**22,302.06**

Lakeshore Ranch Community Development District
Check Register - Operating Account
FY2019

Date	Check No	Vendor Name	Description	Deposit	Disbursement	New Oper Acct Balance
						49,891.21
10/5/2018		Bank United	Funds Transfer		900.00	48,991.21
10/9/2018	1991	ADT Security Services	9/29-12/28 - Security		239.97	48,751.24
10/9/2018	1992	Air Hawk Heating and Cooling	5 Ton A/C - Clubhouse		6,577.00	42,174.24
10/9/2018	1993	Alamo Guard Patrol	9/17-9/30 - Security Guard and Rover		6,718.00	35,456.24
10/9/2018	1994	Awesome Party Inflatables	Event Supplies - Cinema Screen, Projector		400.00	35,056.24
10/9/2018	1995	Clean Sweep Supply Co	Supplies		524.23	34,532.01
10/9/2018	1997	DPFG MANAGEMENT & CONSULTING, LLC	CDD Mgmt - October		4,875.00	29,657.01
10/9/2018	1998	Frontier Communications	9/7-9/30 - Internet		72.97	29,584.04
10/9/2018	1999	R & R Decorative Landscape	Holiday Lighting Deposit		2,750.00	26,834.04
10/9/2018	2000	Reed Electric, LLC	Troubleshoot Well Pump		190.34	26,643.70
10/9/2018	2001	Southern Automated Access Services	Barcode Stickers		469.00	26,174.70
10/9/2018	2002	Staar Entertainment	Event Music		395.00	25,779.70
10/9/2018	2003	Suncoast Rust Control, Inc	Rust Prevention - September		890.00	24,889.70
10/9/2018	2004	Venturesin.com, Inc.	Web Site Hosting - October		80.00	24,809.70
10/9/2018	2005	Vesta Property Services, Inc.	Amenity Mgmt - October		12,835.00	11,974.70
10/9/2018	2006	Yellowstone Landscape	Irrigation Repairs		84.64	11,890.06
10/10/2018		Lakeshore Ranch GF	Rentals/Misc	576.40		12,466.46
10/11/2018	10112018	Lakeshore Ranch CDD.	Transfer to Operating	50,000.00		62,466.46
10/15/2018	2007	Aquatic Systems, Inc	Lake & Pond Maint - October		2,250.00	60,216.46
10/15/2018	2008	DC Purchases	VOID:	-		47,880.66
10/15/2018	2009	HOME REPAIR SOLUTIONS	Downspouts at Guardhouse		438.90	59,777.56
10/15/2018	2010	Tampa Bay Times	Legal Ad		114.40	59,663.16
10/15/2018	2011	Waste Connections of Florida	10/1-10/31 - Solid Waste		52.00	59,611.16
10/15/2018	2012	Yellowstone Landscape	Landscape Maint - October		11,730.50	47,880.66
10/16/2018	2013	Frontier Communications	10/1-11/6 - Internet/Phone		1,152.06	46,728.60
10/16/2018	2014	Alamo Guard Patrol	10/1-10/10 Rover & Gatehouse		4,320.00	42,408.60
10/16/2018	2016	Withlacoochee River Electric	9/4-10/1- Electricity		7,819.79	34,588.81
10/16/2018	2017	Pasco County Utilities Services Branch	8/27-9/25 - Water void		-	34,588.81
10/16/2018	2018	Aramark Refreshment Services	Supplies		201.34	34,387.47
10/16/2018	2019	Business Observer	Legal Ad		72.19	34,315.28
10/16/2018	2030	Aquatic Systems, Inc	Lake & Pond Maint		5,030.00	29,285.28
10/16/2018	2039	City of Clearwater	9/12-10/11/2018 - Gas		20.00	29,265.28
10/16/2018	2041	Pasco County Utilities Services Branch	9/11-10/10/18 - 19707 Sundance Lk Blvd		53.51	29,211.77
10/16/2018	2043	Southern Automated Access Services	Clamshell Proximity Cards		370.00	28,841.77
10/16/2018	2045	The Pampering Plumber	Hot water repair		101.00	28,740.77
10/16/2018	2046	Yellowstone Landscape	2018 fall annual rotation		772.88	27,967.89
10/18/2018	2020	ADT Security Services	10/1-12/28 - Burgler Alarm Monitoring		239.97	27,727.92
10/18/2018	2022	Frontier Communications	10/7-11/6 - Internet/Phone Ampitheatre		145.94	27,581.98
10/18/2018	10139DD	Christine Lagnese	BOS Mtg - 10/10/18		184.70	27,397.28
10/18/2018	10138DD	James Hollingsworth	BOS Mtg - 10/10/18		184.70	27,212.58
10/18/2018	10142DD	Janice A. Tremblay	BOS Mtg - 10/10/18		184.70	27,027.88
10/18/2018	10141DD	John H Rose	BOS Mtg - 10/10/18		184.70	26,843.18
10/18/2018	ACH20181016	Paychex	P/R Fee & Qtr Fee		68.20	26,774.98
10/18/2018	10140	Shawn McCaig	BOS Mtg - 10/10/18		184.70	26,590.28
10/18/2018	ACH10102018	Paychex	BOS Mtg - 10/10/18		153.00	26,437.28
10/22/2018	2023	Alamo Guard Patrol	10/11-10/21 Rover & Gatehouse		4,752.00	21,685.28
10/22/2018	2024	Cornerstone Solutions Group	Stormwater Svcs - June VOID		-	21,685.28
10/22/2018	2026	Florida Dept if Economic Opportunity	Annual Filing - FY 2019		175.00	21,510.28
10/22/2018	2027	Frontier Communications	10/10-11/9 - Phone		56.06	21,454.22
10/22/2018		Bank United	Funds Transfer	50,000.00		71,454.22
10/31/2018		Bank United	Interest	7.11		71,461.33
				100,583.51	**79,013.39**	**71,461.33**
11/1/2018	2028	DPFG MANAGEMENT & CONSULTING, LLC	CDD Mgmt - November		4,875.00	66,586.33
11/1/2018		Bank United	Funds Transfer		1,600.00	64,986.33
11/2/2018	2029	Alamo Guard Patrol	Marked Patrol Car - October, 10/22-10/31 - Gatehouse & Rover		4,990.00	59,996.33
11/5/2018			VOID: Deposit	-		59,996.33
11/5/2018		Lakeshore Ranch GF	Deposit	960.00		60,956.33
11/6/2018	2047	Aquatic Systems, Inc	Lake & Pond Maint - November		2,250.00	58,706.33
11/6/2018	2048	Cardno, Inc.	Professional Svc thru 10/19/18		11,573.67	47,132.66
11/6/2018	2049	Frontier Communications	11/1-11/30/18 Internet/Phone Clubhouse		1,640.34	45,492.32
11/6/2018	2050	Mike Fasano Pasco County Tax Collector	Non-Ad Valorem - 2018		2,799.84	42,692.48
11/6/2018	2051	Southern Automated Access Services	Loop Detector Replacement		247.00	42,445.48
11/6/2018	2052	Venturesin.com, Inc.	Web Site Hosting - November		80.00	42,365.48
11/6/2018	2053	Waste Connections of Florida	11/1-11/30 - Solid Waste		52.00	42,313.48
11/7/2018		Mike Fasano Pasco County Tax Collector	Excess Fees Distribution	7,177.00		49,490.48
11/8/2018		Bank United	Transfer from MM	50,000.00		99,490.48
11/9/2018	2042	Reed Electric, LLC	Install Surge Supressor on well pump by main ent.		218.15	99,272.33
11/9/2018	2044	Suncoast Rust Control, Inc	Rust Prevention - October		890.00	98,382.33
11/15/2018		Vesta Property Services	Refund Overpayment	450.00		98,832.33
11/16/2018	11/16ACH	Withlacoochee River Electric	10/2-11/1 - 8703 Land O Lakes Blvd		205.13	98,627.20
11/16/2018	11/16ACH	Withlacoochee River Electric	Streetlights- October, 10/2-11/1- Utilities		7,524.29	91,102.91
11/19/2018		Bank United	Funds Transfer		800.00	90,302.91
11/20/2018	2065	City Electric Supply Co	Landscape Flood Black		43.15	90,259.76
11/20/2018	2066	Clean Sweep Supply Co	Supplies		184.28	90,075.48
11/20/2018	2067	Frontier Communications	11/7-12/6 Cable/ Internet Gate		472.40	89,603.08
11/20/2018	2068	Pasco County Utilities Services Branch	Solid Waste Assessment - 2018		63.05	89,540.03
11/20/2018	2069	Southern Automated Access Services	Gate Servicve 11/20/18		85.00	89,455.03
11/20/2018	2070	Yellowstone Landscape	Landscape Maint - November		11,730.50	77,724.53
11/21/2018	2055	Alamo Guard Patrol	11/12-11/18 - Rover & Gatehouse		8,640.00	69,084.53
11/21/2018	2056	Aramark Refreshment Services	Supplies		148.73	68,935.80
11/21/2018	2057	Bay Area Plumbing Inc	Repack Backflow - Gate valves		489.00	68,446.80
11/21/2018	2058	City of Clearwater	10/12-11/8 - Gas		563.39	67,883.41
11/21/2018	2060	Fitness Logic	Rplcd Walking Belt -Treadmill		350.14	67,533.27
11/21/2018	2061	Pasco County Utilities Services Branch	VOID: 9/25-10/24 - Utilities		-	67,533.27
11/21/2018	2062	Southern Automated Access Services	Gate Servicve 11/13/18		95.80	67,437.47
11/21/2018	2063	Straley Robin Vericker	Legal Svcs thru 10/15/18		5,742.83	61,694.64

Lakeshore Ranch Community Development District
Check Register - Operating Account
FY2019

Date	Check No	Vendor Name	Description	Deposit	Disbursement	New Oper Acct Balance
11/21/2018	2064	Vesta Property Services, Inc.	Amenity Mgmt - November		12,835.00	48,859.64
11/26/2018	2071	Florida Fire Service, Inc	Annual Fire Extinguisher Maint		475.00	48,384.64
11/26/2018	ACH112618	Paychex	P/R Fee		81.28	48,303.36
11/28/2018	ACH112818	Pasco County Utilities Services Branch	10/1-10/24 - 19730 Sundance Lake Blvd		20.85	48,282.51
11/28/2018	ACH112818.2	Pasco County Utilities Services Branch	10/1-10/24 19602 Sundance Lake Blvd		21.05	48,261.46
11/28/2018	ACH112818.3	Pasco County Utilities Services Branch	10/1-10/24 - 19707 Sundance Lake Blvd		131.58	48,129.88
11/28/2018	ACH112818.4	Pasco County Utilities Services Branch	10/1-10/24 19825 Sundance Lake Blvd		26.84	48,103.04
11/28/2018	ACH112818.5	Pasco County Utilities Services Branch	10/1-10/24 - O Sundance Lake Blvd		815.57	47,287.47
11/30/2018	10144DD	Christine Lagnese	BOS Mtg - 11/14/18		184.70	47,102.77
11/30/2018	10143DD	James Hollingsworth	BOS Mtg - 11/14/18		184.70	46,918.07
11/30/2018	10147DD	Janice A. Tremblay	BOS Mtg - 11/14/18		184.70	46,733.37
11/30/2018	10146DD	John H Rose	BOS Mtg - 11/14/18		184.70	46,548.67
11/30/2018	ACH113018	Paychex	BOS Mtg - 11/14/18		153.00	46,395.67
11/30/2018	10145	Shawn McCaig	BOS Mtg - 11/14/18		184.70	46,210.97
11/30/2018	2072	Egis Insurance Advisors LLC	Insurance FY 2019 Renewal		23,775.00	22,435.97
11/30/2018		Bank United	Interest	11.03		22,447.00
				58,598.03	**107,612.36**	**22,447.00**
12/4/2018	2073	DPFG MANAGEMENT & CONSULTING, LLC	CDD Mgmt - Oct- Dec		5,775.00	16,672.00
12/4/2018	2074	Frontier Communications	9/10-10/9 - Phone		45.86	16,626.14
12/4/2018		Bank United	Funds Transfer	500,000.00		516,626.14
12/5/2018	2075	Lakeshore CDD c/o US Bank	Tax Collection Distribution		437,080.67	79,545.47
12/5/2018	2076	Aquatic Systems, Inc	Midge Fly Treatment, Lake & Pond Maint - December		11,907.00	67,638.47
12/5/2018	2077	Clean Sweep Supply Co	Supplies		290.65	67,347.82
12/5/2018	2078	Suncoast Rust Control, Inc	Rust Prevention - November		890.00	66,457.82
12/5/2018	2079	Vesta Property Services, Inc.	Amenity Mgmt - December		12,835.00	53,622.82
12/5/2018	2080	Waste Connections of Florida	12/1-12/31 - Solid Waste		52.00	53,570.82
12/5/2018	2081	Yellowstone Landscape	Landscape Maint - December, Conservation Cut Back		13,480.00	40,090.82
12/5/2018	2082	Pasco County Utilities Services Branch	10/10-11/8 - 19707 Sundance Lake Blvd Ampitheatre		25.48	40,065.34
12/11/2018	2083	Alamo Guard Patrol	12/1-12/9 - Rover, 12/1-12/09 - Gatehouse		4,320.00	35,745.34
12/11/2018	2084	Aramark Refreshment Services	Supplies		85.33	35,660.01
12/11/2018	2085	FL Dept of Revenue	3rd Quarter 2018 Sales Tax		59.50	35,600.51
12/12/2018	2086	Eddie P. Jenkins	Boundary Survey		375.00	35,225.51
12/13/2018	2087	Pasco County Utilities Services Branch	Solid Waste Assessment - 2018		617.23	34,608.28
12/13/2018		Lakeshore Ranch CDD.	Rental, Event, Access Cards	573.00		35,181.28
12/14/2018		Withlacoochee River Electric	Cooperative Capital Credit	2,376.73		37,558.01
12/17/2018	ACH122118	Paychex	P/R Fee		81.29	37,476.72
12/18/2018	2088	Alamo Guard Patrol	11/26 -12/16 - Rover, Gatehouse		5,780.00	31,696.72
12/18/2018	2089	Fitness Logic	Rplcd Drive Belt -Treadmill		142.49	31,554.23
12/18/2018	2090	Frontier Communications	12/1-12/31/18 - Internet/Phone Clubhouse		799.89	30,754.34
12/18/2018	2091	Green Thumb Unlimited	Removes Trees/Grind Stumps		525.00	30,229.34
12/18/2018	2092	Jayman Enterprises, LLC	Remove pavers residence entrance		350.00	29,879.34
12/18/2018	2093	Yellowstone Landscape	Irrigation Repairs		1,254.82	28,624.52
12/19/2018	2094	SESAC	License		203.00	28,421.52
12/19/2018	2095	Captain Carnival	Entertainment - Santa, balloon artist, face painter		1,325.00	27,096.52
12/21/2018	ACH122118.1	Withlacoochee River Electric	10/31-11/30 - 19530 Sundance Lake Blvd		47.79	27,048.73
12/21/2018	ACH122118.2	Withlacoochee River Electric	10/31-11/30 - 8703 Land O Lakes Blvd		253.85	26,794.88
12/21/2018	ACH122118.3	Withlacoochee River Electric	10/31-11/30 - 19602 Sundance Lake Blvd		89.67	26,705.21
12/21/2018	ACH122118.4	Withlacoochee River Electric	10/31-11/30 - 19730 Sundance Lake Blvd Clubhouse		1,597.65	25,107.56
12/21/2018	ACH122118.5	Withlacoochee River Electric	10/31-11/30 - 19825 Sundance Lake Blvd		330.30	24,777.26
12/21/2018	ACH122118.6	Withlacoochee River Electric	10/31-11/30- 8522 Water Color Dr		77.33	24,699.93
12/21/2018	ACH122118.7	Withlacoochee River Electric	Streetlights- November		5,254.39	19,445.54
12/21/2018	ACH122118.8	Withlacoochee River Electric	10/31-11/30 - 19707 Sundance Lake Blvd		61.93	19,383.61
12/21/2018	10149DD	Christine Lagnese	BOS Mtg - 12/12/18		184.70	19,198.91
12/21/2018	10148DD	James Hollingsworth	BOS Mtg - 12/12/18		184.70	19,014.21
12/21/2018	10151DD	John H Rose	BOS Mtg - 12/12/18		184.70	18,829.51
12/21/2018	ACH122118	Paychex	BOS Mtg - 12/12/18		122.40	18,707.11
12/21/2018	10150	Shawn McCaig	BOS Mtg - 12/12/18		184.70	18,522.41
12/27/2018	ACH122718.1	Pasco County Utilities Services Branch	10/24-11/21 - 19730 Sundance Lake Blvd		9.51	18,512.90
12/27/2018	ACH122718.2	Pasco County Utilities Services Branch	10/24-11/21 - O Sundance Lake Blvd		433.59	18,079.31
12/27/2018	ACH122718.3	Pasco County Utilities Services Branch	10/24-11/21 19602 Sundance Lake Blvd		9.51	18,069.80
12/27/2018	ACH122718.4	Pasco County Utilities Services Branch	10/24-11/21 19825 Sundance Lake Blvd		11.39	18,058.41
12/27/2018	2096	Raymond Lotito	Reimbursment		66.25	17,992.16
12/27/2018		Bank United	Funds Transfer	50,000.00		67,992.16
12/27/2018		Bank United	Funds Transfer 12/27/18		1,425.00	66,567.16
12/27/2018	2097	Accurate Drilling Solutions, LLC	Pump Installation 12/4/18		1,568.62	64,998.54
12/27/2018	2098	ADT Security Services	12/29-3/28/19 - Burgler Alarm Monitoring		276.65	64,721.89
12/27/2018	2099	Alamo Guard Patrol	Marked Patrol Car - November, 12/17-12/23 - Rover, Gatehouse		4,560.00	60,161.89
12/27/2018	2100	Cardno, Inc.	Professional Svc thru 12/14/18, 8/16 & 8/17		9,286.17	50,875.72
12/27/2018	2101	City of Clearwater	11/9-12/10 - Gas		2,392.18	48,483.54
12/27/2018	2102	Clean Sweep Supply Co	Supplies		324.19	48,159.35
12/27/2018	2103	Fitness Logic	Qtrly Equipment Maint - Nov		155.00	48,004.35
12/27/2018	2104	Frontier Communications	12/7-1/6/19 - Internet/Phone Ampitheatre, Cable/ Internet Gate, 11/10-12/9 - Phone		380.59	47,623.76
12/27/2018	2105	Pasco County Utilities Services Branch	11/8-12/10 - 19707 Sundance Lake Blvd Ampitheatre		25.48	47,598.28
12/27/2018	2106	Suncoast Rust Control, Inc	Rust Prevention - December		890.00	46,708.28
12/27/2018	ACH12272018	Pasco County Utilities Services Branch	10/24-11/21 - 19707 Sundance Lake Blvd		67.84	46,640.44
12/28/2018	122818ACH	Waste Connections of Florida	1/1-1/31/19 - Solid Waste		52.00	46,588.44
12/31/2018		Bank United	Service Charge		7.60	46,580.84
12/31/2018		Bank United	Interest	23.35		46,604.19
				552,973.08	**528,815.89**	**46,604.19**
1/1/2019	2107	DPFG MANAGEMENT & CONSULTING, LLC	CDD Mgmt - January		5,175.00	41,429.19
1/1/2019		Bank United	Funds Transfer	150,000.00		191,429.19
1/2/2019	2108	SESAC	License		5.00	191,424.19
1/2/2019	2109	Alamo Guard Patrol	12/24-12/31 - Rover & Gatehouse, Marked Patrol Car - Dec,		5,137.50	186,286.69
1/2/2019	2110	Lakeshore CDD c/o US Bank	Tax Collection Distribution		131,141.25	55,145.44
1/2/2019	2111	Straley Robin Vericker	Legal Svcs thru 12/15/18 General, 11/15/18 Easement		2,245.90	52,899.54
1/8/2019	2112	Accurate Drilling Solutions, LLC	Dog Park well svc call & repair		232.94	52,666.60
1/8/2019	2113	Aquatic Systems, Inc	Lake & Pond Maint - January		2,250.00	50,416.60

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Date	Check No	Vendor Name	Description	Deposit	Disbursement	New Oper Acct Balance
1/8/2019	2114	Florida Fire Service, Inc	Annual Fire Hydrant Flow Test		921.00	49,495.60
1/8/2019	2115	Venturesin.com, Inc.	Web Site Hosting - Dec-Jan		160.00	49,335.60
1/8/2019	2116	Vesta Property Services, Inc.	Amenity Mgmt - January		12,835.00	36,500.60
1/8/2019	2117	Yellowstone Landscape	Pool Side plant replacement, Removal & Install of Sod		1,417.03	35,083.57
1/8/2019		Lakeshore Ranch CDD.	codes, private rentals	521.40		35,604.97
1/11/2019	2118	Awesome Party Inflatables	VOID Event Supplies - Cinema Screen, Projector 3/8/19		-	35,604.97
1/14/2019	ACH011419	Paychex	P/R Fee		222.81	35,382.16
1/14/2019	10153	Christine Lagnese	BOS Mtg - 1/9/19		184.70	35,197.46
1/14/2019	10152	James Hollingsworth	BOS Mtg - 1/9/19		184.70	35,012.76
1/14/2019	10157	John H Rose	BOS Mtg - 1/9/19		184.70	34,828.06
1/14/2019	ACH011819	Paychex	P/R Fee		183.60	34,644.46
1/14/2019	10155	Ronald Mitchell	B.O.S Mtg - 1/9/19		184.70	34,459.76
1/14/2019	10154	Shawn McCaig	BOS Mtg - 1/9/19		184.70	34,275.06
1/15/2019	2119	Aramark Refreshment Services	Supplies		266.75	34,008.31
1/15/2019	2120	Cool Today Plumbing Today Energy Today	Qtrly A/C Maintenance Agreement (1)		507.50	33,500.81
1/15/2019	2121	Frontier Communications	1/1-2/6/19 - Internet/Phone Clubhouse		1,095.62	32,405.19
1/15/2019	2122	Reed Electric, LLC	Troubleshoot pwr & controls for well pump main ent.		140.00	32,265.19
1/15/2019	2123	Yellowstone Landscape	Landscape Maint - January		12,269.83	19,995.36
1/17/2019	2124	Central Termite & Pest Control	Pest Control Termite Upgrade 10yr		2,290.00	17,705.36
1/18/2019	10156	Ronald Mitchell	B.O.S Mtg - Dec		184.70	17,520.66
1/18/2019	ACH011819.1	Withlacoochee River Electric	11/30-01/02 - 8703 Land O Lakes Blvd		129.63	17,391.03
1/18/2019	ACH011819.2	Withlacoochee River Electric	11/30-01/02 - 19530 Sundance Lake Blvd		185.17	17,205.86
1/18/2019	ACH011819.3	Withlacoochee River Electric	Streetlights- December		5,242.50	11,963.36
1/18/2019	ACH011819.4	Withlacoochee River Electric	11/30-01/02 - 19602 Sundance Lake Blvd		100.74	11,862.62
1/18/2019	ACH011819.5	Withlacoochee River Electric	11/30-01/02 - 19730 Sundance Lake Blvd Clubhouse		1,657.03	10,205.59
1/18/2019	ACH011819.6	Withlacoochee River Electric	11/30-01/02 - 19825 Sundance Lake Blvd		378.20	9,827.39
1/18/2019	ACH011819.7	Withlacoochee River Electric	11/30-01/02 - 19707 Sundance Lake Blvd		64.69	9,762.70
1/18/2019	ACH011819.8	Withlacoochee River Electric	11/30-01/02- 8522 Water Color Dr		87.23	9,675.47
1/21/2019	2125	FL Dept of Revenue	4th Qtr Sales Tax 2018		29.75	9,645.72
1/21/2019	2126	Withlacoochee River Electric	Relocate light & pole		625.00	9,020.72
1/23/2019		Bank United	Funds Transfer	50,000.00		59,020.72
1/23/2019	2127	Accurate Drilling Solutions, LLC	Pump Removal & Installation		6,512.16	52,508.56
1/23/2019	2128	City of Clearwater	12/11-1/10 - Gas		3,087.30	49,421.26
1/23/2019	2129	Clean Sweep Supply Co	Supplies		385.67	49,035.59
1/23/2019	2130	Cool Today Plumbing Today Energy Today	Qtrly A/C Maintenance Agreement (3of4)		507.50	48,528.09
1/23/2019	2131	Fence Pro Tampa Bay	Fence Repairs		295.00	48,233.09
1/23/2019	2132	Frontier Communications	1/10-2/9/19 - Phone		65.77	48,167.32
1/23/2019	2133	Green Thumb Unlimited	Removes Trees/Grind Stumps		5,865.00	42,302.32
1/23/2019	2134	R & R Decorative Landscape	Holiday Lighting Balance Due		2,750.00	39,552.32
1/23/2019	2135	Reed Electric, LLC	Install GFCI receptacle by well, Refeed power to new well pump		1,051.11	38,501.21
1/23/2019	2136	Southern Automated Access Services	Qtrly Maint		830.68	37,670.53
1/23/2019	2137	Site Masters of Florida, LLC	Repaired/cleaned damaged storm pipe		9,600.00	28,070.53
1/28/2019	ACH012819	Pasco County Utilities Services Branch	11/21-12/21 - 19825 Sundance Lake Blvd		11.39	28,059.14
1/28/2019	ACH012819.2	Pasco County Utilities Services Branch	11/21-12/21 - 19602 Sundance Lake Blvd		9.51	28,049.63
1/28/2019	ACH012819.3	Pasco County Utilities Services Branch	11/21-12/21 - O Sundance Lake Blvd		463.31	27,586.32
1/28/2019	ACH012819.4	Pasco County Utilities Services Branch	11/21-12/21 - 19730 Sundance Lake Blvd		9.51	27,576.81
1/28/2019	2138	Straley Robin Vericker	Legal Svcs thru 11/15/18 General		2,369.46	25,207.35
1/28/2019	ACH122819.5	Pasco County Utilities Services Branch	11/21-12/21 - 19707 Sundance Lake Blvd		60.41	25,146.94
1/29/2019		Bank United	Funds Transfer	111,719.00		136,865.94
1/29/2019		Bank United	Funds Transfer		1,700.00	135,165.94
1/30/2019	2140	Cardno, Inc.	Professional Svc thru 1/18/19		2,457.38	132,708.56
1/30/2019	2141	Lakeshore CDD c/o US Bank	Tax Collection Distribution		86,719.39	45,989.17
1/30/2019	2142	Pasco County Utilities Services Branch	12/10-1/10 - 19707 Sundance Lake Blvd Ampitheatre		25.48	45,963.69
1/30/2019	2143	Southern Automated Access Services	Gate Service 1/25/19		85.00	45,878.69
1/30/2019	2144	Straley Robin Vericker	Legal Svcs thru 1/15/19 General		2,015.77	43,862.92
1/31/2019		Bank United	Service Charge		12.55	43,850.37
1/31/2019		Bank United	Interest	24.10		43,874.47
				312,264.50	**314,994.22**	**43,874.47**
2/1/2019	2139	DPFG MANAGEMENT & CONSULTING, LLC	CDD Mgmt - February		5,175.00	38,699.47
2/4/2019	2145	Cornerstone Solutions Group	Stormwater Svcs - June (Rcd 10/25/18)		350.00	38,349.47
2/6/2019		Lakeshore Ranch CDD.	Various Checks	946.50		39,295.97
2/9/2019	2146	Raymond Lotito	Reimbursment-Belson Outdoors		416.11	38,879.86
2/11/2019		Paychex.	Refund for Inv Overpmts	160.31		39,040.17
2/12/2019		Bank United	Funds Transfer		750.00	38,290.17
2/14/2019		Keith Heckman	19829 Lonsome Pine Driveway	150.00		38,440.17
2/14/2019	2149	Frontier Communications	2/1-2/28/19 - Internet/Phone Clubhouse		804.35	37,635.82
2/14/2019	2150	Insect IQ, Inc.	Pest Control - Qtrly (Rcvd 2/6/19)		95.00	37,540.82
2/14/2019	2151	Pasco County Utilities Services Branch	12/21-1/22 - 19707 Sundance Lake Blvd		75.27	37,465.55
2/14/2019	2152	Suncoast Rust Control, Inc	Rust Prevention - January		890.00	36,575.55
2/14/2019	2153	Yellowstone Landscape	Install Soil & Sod at Dog Park, Brazilian Pepper Cut Back		3,381.25	33,194.30
2/14/2019	2154	AV Specialties Inc	Equipment Rack		359.57	32,834.73
2/14/2019		Bank United	Funds Transfer	50,000.00		82,834.73
2/14/2019	2155	Dynamic Security Inc.	Security - 1/1-1/31		11,957.02	70,877.71
2/21/2019	2156	Raymond Lotito	Reimbursment-4-Ft recycled plastic bench		660.21	70,217.50
2/22/2019	ACH022219.1	Withlacoochee River Electric	1/02-1/31 - 19730 Sundance Lake Blvd Clubhouse		1,581.64	68,635.86
2/22/2019	ACH022219.2	Withlacoochee River Electric	1/02-1/31 - 19602 Sundance Lake Blvd		354.32	68,281.54
2/22/2019	ACH022219.3	Withlacoochee River Electric	1/02-1/31- 8522 Water Color Dr		71.14	68,210.40
2/22/2019	ACH022219.4	Withlacoochee River Electric	1/02-1/31 - 19707 Sundance Lake Blvd		60.67	68,149.73
2/22/2019	ACH022219.5	Withlacoochee River Electric	Streetlights- January		5,242.50	62,907.23
2/22/2019	ACH022219.6	Withlacoochee River Electric	1/02-1/31 - 19825 Sundance Lake Blvd		380.70	62,526.53
2/22/2019	ACH022219.7	Withlacoochee River Electric	1/02-1/31 - 8703 Land O Lakes Blvd		150.38	62,376.15
2/22/2019	ACH022219.8	Withlacoochee River Electric	1/02-1/31 - 19530 Sundance Lake Blvd		139.92	62,236.23
2/22/2019	2157	Waste Connections of Florida	2/1-2/28 - Solid Waste		52.00	62,184.23
2/22/2019	ACH22219.1	Paychex	P/R Fee		81.28	62,102.95
2/22/2019	ACH22219.2	Paychex	BOS Mtg - 2/13/19		153.00	61,949.95
2/22/2019	10159	Christine Lagnese	BOS Mtg - 2/13/19		184.70	61,765.25
2/22/2019	10158	James Hollingsworth	BOS Mtg - 02/13/19		184.70	61,580.55

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Date	Check No	Vendor Name	Description	Deposit	Disbursement	New Oper Acct Balance
2/22/2019	10162	John H Rose	BOS Mtg - 2/13/19		184.70	61,395.85
2/22/2019	10161	Ronald Mitchell	BOS Mtg - 2/13/19		184.70	61,211.15
2/22/2019	10160	Shawn McCaig	BOS Mtg - 2/13/19		184.70	61,026.45
2/25/2019	ACH022519.1	Pasco County Utilities Services Branch	12/21-1/22 - 19730 Sundance Lake Blvd		9.51	61,016.94
2/25/2019	ACH022519.2	Pasco County Utilities Services Branch	2/21-1/22 - 19825 Sundance Lake Blvd		11.39	61,005.55
2/25/2019	ACH022519.3	Pasco County Utilities Services Branch	12/21-1/22 - O Sundance Lake Blvd		470.74	60,534.81
2/25/2019	ACH022519.4	Pasco County Utilities Services Branch	2/21-1/22 - 19602 Sundance Lake Blvd		9.51	60,525.30
2/28/2019		Bank United.	Service Charge		70.55	60,454.75
2/28/2019		Bank United	Interest	11.03		60,465.78
				51,267.84	**34,676.53**	**60,465.78**
3/1/2019	2158	DPFG MANAGEMENT & CONSULTING, LLC	CDD Mgmt - March		5,175.00	55,290.78
3/1/2019	2159	A Party To Remember	Spring Easter Event - 04/6/19 void		-	55,290.78
3/1/2019	2160	Aquatic Systems, Inc	Lake & Pond Maint - February		2,250.00	53,040.78
3/1/2019	2162	City of Clearwater	1/11-2/11 - Gas		3,685.20	49,355.58
3/1/2019	2163	Clean Sweep Supply Co	Supplies		382.85	48,972.73
3/1/2019	2164	Cool Today Plumbing Today Energy Today	Capacitor replacement/Blower assembly clean		1,159.80	47,812.93
3/1/2019	2165	Fitness Logic	Qtrly Equipment Maint - Feb		155.00	47,657.93
3/1/2019	2166	Frontier Communications	2/7-3/09 - Phone/Internet		340.54	47,317.39
3/1/2019	2167	Green Thumb Unlimited	Removes Trees/Grind Stumps		425.00	46,892.39
3/1/2019	2169	Reed Electric, LLC	Troubleshoot fans in gym		150.00	46,742.39
3/1/2019	2170	Southern Automated Access Services	Clamshell Proximity Cards 100, Returned to replace surge protector 2/27/19		913.00	45,829.39
3/1/2019	2171	Straley Robin Vericker	Legal Svcs thru 2/15/19 General		2,388.70	43,440.69
3/1/2019	2172	Venturesin.com, Inc.	Web Site Hosting - February		80.00	43,360.69
3/1/2019	2173	Vesta Property Services, Inc.	Amenity Mgmt - February		12,835.00	30,525.69
3/1/2019	2174	Aramark Refreshment Services	Supplies		226.90	30,298.79
3/1/2019	2175	Waste Connections of Florida	3/1-3/31 - Solid Waste		52.00	30,246.79
3/1/2019	2176	Pasco County Utilities Services Branch	1/10-2/08 - 19707 Sundance Lake Blvd Ampitheatre		25.48	30,221.31
3/4/2019		Dynamic Security Inc.	Refund for Sales Tax Paid in error	782.02		31,003.33
3/4/2019		Lakeshore Ranch	zumba, rentals, codes	994.90		31,998.23
3/5/2019	2177	Lakeshore CDD c/o US Bank	Tax Collection Distribution		10,106.46	21,891.77
3/5/2019	2178	Southern Automated Access Services	Barcode Stickers, Gate Service 1/16/19		554.00	21,337.77
3/8/2019	ACH382019	Deluxe Business Checks	Checks		138.72	21,199.05
3/11/2019	2179	CertaPro Painters	Painting wrought iron entrance gates/fence		1,095.00	20,104.05
3/15/2019		Bank United	Funds Transfer	50,000.00		70,104.05
3/16/2019	401	April Rodriguez	CH Rental Charback & Fee		110.00	69,994.05
3/18/2019	2180	Aquatic Systems, Inc	Lake & Pond Maint - March		2,250.00	67,744.05
3/18/2019	2181	Captain Carnival	Event - 5/4/19, Dancers, musician		825.00	66,919.05
3/18/2019	2182	Cardno, Inc.	Professional Svc thru 2/22/19		3,429.21	63,489.84
3/18/2019	2183	Clean Sweep Supply Co	Supplies		376.37	63,113.47
3/18/2019	2184	Dynamic Security Inc.	2/1-2/28 - Security		10,012.80	53,100.67
3/18/2019	2185	Frontier Communications	3/7-4/6 - Communications		1,091.95	52,008.72
3/18/2019	2186	Pasco County Utilities Services Branch	1/22-2/21 - Water		501.15	51,507.57
3/18/2019	2187	Suncoast Rust Control, Inc	Rust Prevention - February		890.00	50,617.57
3/18/2019	2188	Venturesin.com, Inc.	Web Site Hosting - March		80.00	50,537.57
3/18/2019	2189	Vesta Property Services, Inc.	Amenity Mgmt - March		12,850.00	37,687.57
3/18/2019	2190	Yellowstone Landscape	Landscape Maint - February & Irrigation Repairs		12,522.87	25,164.70
3/19/2019	2191	ADT Security Services	3/29-6/28 - Burgler Alarm Monitoring		239.97	24,924.73
3/19/2019	2192	City of Clearwater	2/12-3/13 - Gas		1,552.63	23,372.10
3/19/2019	2193	Frontier Communications	3/10-4/09 - Phone		46.36	23,325.74
3/22/2019	ACH032219.1	Withlacoochee River Electric	1/31-3/1 - 8703 Land O Lakes Blvd		190.18	23,135.56
3/22/2019	ACH032219.2	Withlacoochee River Electric	Streetlights- February		5,242.50	17,893.06
3/22/2019	ACH032219.3	Withlacoochee River Electric	1/31-3/1 - 19707 Sundance Lake Blvd		60.76	17,832.30
3/22/2019	ACH032219.4	Withlacoochee River Electric	1/31-3/1- 8522 Water Color Dr		76.58	17,755.72
3/22/2019	ACH032219.5	Withlacoochee River Electric	1/31-3/1 - 19825 Sundance Lake Blvd		388.21	17,367.51
3/22/2019	ACH032219.6	Withlacoochee River Electric	1/31-3/1 - 19530 Sundance Lake Blvd		156.55	17,210.96
3/22/2019	ACH032219.7	Withlacoochee River Electric	1/31-3/1 - 19730 Sundance Lake Blvd Clubhouse		1,523.35	15,687.61
3/22/2019	ACH032219.8	Withlacoochee River Electric	1/31-3/1 - 19602 Sundance Lake Blvd		224.08	15,463.53
3/22/2019	ACH032219.9	Withlacoochee River Electric	2/7-3/1 - 19730 Sundance Lake Blvd Clubhouse		73.74	15,389.79
3/22/2019	ACH32219.1	Paychex	P/R Fee		81.29	15,308.50
3/22/2019	ACH32219.2	Paychex	BOS Mtg - 3/13/19		122.40	15,186.10
3/22/2019	10164DD	Christine Lagnese	BOS Mtg - 3/13/19		184.70	15,001.40
3/22/2019	10163DD	James Hollingsworth	BOS Mtg - 3/13/19		184.70	14,816.70
3/22/2019	10166DD	John H Rose	BOS Mtg - 3/13/19		184.70	14,632.00
3/22/2019	10165DD	Ronald Mitchell	BOS Mtg - 3/13/19		184.70	14,447.30
3/25/2019	2194	HOME REPAIR SOLUTIONS	Repair Storm Drain @ Falcon Crest, Sidewalk Repairs		2,440.00	12,007.30
3/25/2019		Bank United	Funds Transfer		1,000.00	11,007.30
3/25/2019	ACH032519	Pasco County Utilities Services Branch	1/22-2/21 - 19707 Sundance Lake Blvd		60.41	10,946.89
3/25/2019		David Tate	Driveway Apron Agreement	150.00		11,096.89
3/27/2019	2196	Pasco County Utilities Services Branch	2/08-3/08 - 19707 Sundance Lake Blvd Ampitheatre		25.48	11,071.41
3/27/2019	2197	Southern Automated Access Services	Gate Service tennis court 3/16/19		170.00	10,901.41
3/27/2019	2198	Straley Robin Vericker	Legal Svcs thru 3/15/19		1,985.00	8,916.41
3/27/2019	2199	Vertex Water Features, Inc.	Aeration Start up Procedure & Install		3,432.12	5,484.29
3/27/2019	2201	Yellowstone Landscape	Irrigation Repairs		152.02	5,332.27
3/27/2019		Bank United	Funds Transfer	50,000.00		55,332.27
3/28/2019	2203	Raymond Lotito	Reimbursment - marker paint for tree removal		9.19	55,323.08
3/29/2019		Samantha Millwood	Fee for moving drainage easement line	150.00		55,473.08
3/31/2019		Bank United	Service Charge		12.05	55,461.03
3/31/2019		Bank United	Interest	6.97		55,468.00
				102,083.89	**107,081.67**	**55,468.00**
4/1/2019	2202	DPFG MANAGEMENT & CONSULTING, LLC	CDD Mgmt - April		5,175.00	50,293.00
4/1/2019	9000	Venturesin.com, Inc.	Web Site Hosting - April		80.00	50,213.00
4/2/2019	2204	Aquatic Systems, Inc	Lake & Pond Maint - April		2,250.00	47,963.00
4/2/2019	2205	Cardno, Inc.	Professional Svc thru 3/22/19		1,263.72	46,699.28
4/2/2019	2206	Vesta Property Services, Inc.	Amenity Mgmt - April		12,835.00	33,864.28
4/2/2019	2207	Waste Connections of Florida	4/1-4/30 - Solid Waste		52.00	33,812.28
4/5/2019	2208	Lakeshore CDD c/o US Bank	Tax Collection Distribution		8,839.57	24,972.71
4/9/2019		Bank United	Funds Transfer		1,100.00	23,872.71

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4/9/2019		Bank United	Service Charge Refund	32.15		23,904.86
4/10/2019		Lakeshore Ranch CDD.	Easement Agreement Fees	750.00		24,654.86
4/10/2019		Lakeshore Ranch CDD.	Rentals/Zumba/Access Cards	1,179.50		25,834.36
4/10/2019	2209	DoorKing, Inc	Access System Renewal		509.85	25,324.51
4/10/2019	2210	Dynamic Security Inc.	3/1-3/31 - Security		11,070.70	14,253.81
4/10/2019	2211	Frontier Communications	4/1-4/30 - Internet/Phone Clubhouse		803.81	13,450.00
4/10/2019	2212	HOME REPAIR SOLUTIONS	Installation of Bench in Dog Park		150.00	13,300.00
4/10/2019	2213	Yellowstone Landscape	Irrigation Repairs		841.51	12,458.49
4/16/2019	2214	Aramark Refreshment Services	Supplies		125.94	12,332.55
4/16/2019	2215	HOME REPAIR SOLUTIONS	Installation of Bike rack to slab		644.00	11,688.55
4/16/2019		Bank United	Funds Transfer	50,000.00		61,688.55
4/17/2019		Lakeshore Ranch CDD.	Easement Agreement Fees	450.00		62,138.55
4/17/2019	2216	Southern Automated Access Services	Bad Transformer after hours 2/24/19 (Rcvd 4/17/19)		286.45	61,852.10
4/19/2019	ACH041919.1	Withlacoochee River Electric	3/1-4/1 - 19825 Sundance Lake Blvd		490.90	61,361.20
4/19/2019	ACH041919.2	Withlacoochee River Electric	3/1-4/1 - 19707 Sundance Lake Blvd		62.28	61,298.92
4/19/2019	ACH041919.3	Withlacoochee River Electric	3/1-4/1 - 8703 Land O Lakes Blvd		222.47	61,076.45
4/19/2019	ACH041919.4	Withlacoochee River Electric	3/1-4/1 - 19530 Sundance Lake Blvd		170.78	60,905.67
4/19/2019	ACH041919.5	Withlacoochee River Electric	3/1-4/1 - 18960 Falcon Crest Blvd Well		41.98	60,863.69
4/19/2019	ACH041919.6	Withlacoochee River Electric	Streetlights- March		5,242.50	55,621.19
4/19/2019	ACH041919.7	Withlacoochee River Electric	3/1-4/1 - 19602 Sundance Lake Blvd		260.12	55,361.07
4/19/2019	ACH041919.8	Withlacoochee River Electric	3/1-4/1- 8522 Water Color Dr		82.13	55,278.94
4/19/2019	ACH041919.9	Withlacoochee River Electric	3/1-4/1 - 19730 Sundance Lake Blvd Clubhouse		1,515.84	53,763.10
4/19/2019	643446DD	Christine Lagnese	BOS Mtg - 4/10/19		184.70	53,578.40
4/19/2019	ACH041919	Innovative Employer Solutions	BOS Mtg - 4/10/19		202.00	53,376.40
4/19/2019	643445DD	James Hollingsworth	BOS Mtg - 4/10/19		184.70	53,191.70
4/19/2019	343448DD	John H Rose	BOS Mtg - 4/10/19		184.70	53,007.00
4/19/2019	343447DD	Ronald Mitchell	BOS Mtg - 4/10/19		184.70	52,822.30
4/19/2019	1	Shawn McCaig	BOS Mtg - 4/10/19		184.70	52,637.60
4/22/2019	2217	FL Dept of Revenue	1St Qtr Sales Tax 2019		92.96	52,544.64
4/23/2019	2218	Insect IQ, Inc.	Pest Control - Qtrly (Rcvd 4/23/19)		95.00	52,449.64
4/24/2019	2219	City of Clearwater	2/12-3/13 - Gas		1,176.50	51,273.14
4/24/2019	2221	Straley Robin Vericker	Legal Svcs thru 4/15/19 Easement & General		2,337.50	48,935.64
4/24/2019	2222	Frontier Communications	4/7-5/9 - Internet/Phone		371.09	48,564.55
4/25/2019		Lakeshore Ranch CDD.	Easement Agreement Fee	150.00		48,714.55
4/26/2019	ACH042619.1	Pasco County Utilities Services Branch	2/21-3/22 - 19825 Sundance Lake Blvd		11.39	48,703.16
4/26/2019	ACH042619.2	Pasco County Utilities Services Branch	2/21-3/22 - 19602 Sundance Lake Blvd		9.51	48,693.65
4/26/2019	ACH042619.3	Pasco County Utilities Services Branch	2/21-3/22 - 19730 Sundance Lake Blvd		9.51	48,684.14
4/26/2019	ACH042619.4	Pasco County Utilities Services Branch	2/21-3/22 - O Sundance Lake Blvd		486.71	48,197.43
4/26/2019	ACH042619.5	Pasco County Utilities Services Branch	2/21-3/22 - 19707 Sundance Lake Blvd		60.41	48,137.02
4/30/2019	2223	Clean Sweep Supply Co	Supplies		368.55	47,768.47
4/30/2019	2224	Cool Today Plumbing Today Energy Today	Qtrly A/C Maintenance Agreement (4of4)		507.50	47,260.97
4/30/2019	2225	Dibartolomeo, McBee, Hartley & Barnes, PA	Audit FY 2018		2,600.00	44,660.97
4/30/2019	2226	Fl Dept of Health in Pasco County	Pool Permits		705.00	43,955.97
4/30/2019	2227	Green Thumb Unlimited	Remove Trees		1,850.00	42,105.97
4/30/2019	2228	Pasco County Utilities Services Branch	3/8-4/9 - 19707 Sundance Lake Blvd Ampitheatre		25.48	42,080.49
4/30/2019	2229	Reed Electric, LLC	Install time clock for aerator		275.05	41,805.44
4/30/2019	2230	Southern Automated Access Services	Barcode Stickers		469.00	41,336.44
4/30/2019	2231	Waste Connections of Florida	5/1-5/31 - Solid Waste		52.00	41,284.44
4/30/2019	2232	Yellowstone Landscape	Landscape Maint - March, Irrigation Repairs		14,080.94	27,203.50
4/30/2019		Bank United	Transfer	140,000.00		167,203.50
4/30/2019	2235	Lakeshore Ranch CDD.	Transfer to Reserves		139,641.90	27,561.60
4/30/2019		Bank United	Interest	6.24		27,567.84
				192,567.89	**220,468.05**	**27,567.84**
5/1/2019	9001	DPFG MANAGEMENT & CONSULTING, LLC	CDD Mgmt - May		5,175.00	22,392.84
5/1/2019		Bank United	Funds Transfer		1,000.00	21,392.84
5/1/2019	2234	Captain Carnival	Event - 5/4/19, Dancers, musician		825.00	20,567.84
5/6/2019	9003	Venturesin.com, Inc.	Web Site Hosting - May		80.00	20,487.84
5/7/2019		Lakeshore Ranch	Rentals/Access keys	727.80		21,215.64
5/7/2019	2236	Lakeshore CDD c/o US Bank	Tax Collection Distribution		22,284.11	(1,068.47)
5/8/2019		Bank United	Funds Transfer	50,000.00		48,931.53
5/8/2019		Bank United	Funds Transfer		1,700.00	47,231.53
5/9/2019	2237	Aquatic Systems, Inc	Lake & Pond Maint - May		2,250.00	44,981.53
5/9/2019	2238	Frontier Communications	5/1-5/31 - Internet/Phone Clubhouse		887.79	44,093.74
5/9/2019	2240	Vesta Property Services, Inc.	Amenity Mgmt - May		12,835.00	31,258.74
5/9/2019	2241	Yellowstone Landscape	Landscape Maint - April		13,870.52	17,388.22
5/9/2019	2242	Suncoast Rust Control, Inc	Rust Prevention - Mar-April		1,780.00	15,608.22
5/9/2019	2243	Pasco County Property Appraiser	Assessment Fee		150.00	15,458.22
5/10/2019	ACH051019	Paychex	P/R Qtr Fee		10.00	15,448.22
5/13/2019		Bank United	Funds Transfer		2,000.00	13,448.22
5/13/2019		Armando & Leonora Mendoza	19322 Lonesome Pine Dr. Driveway paver	150.00		13,598.22
5/14/2019		Bank United	Funds Transfer	50,000.00		63,598.22
5/17/2019	ACH051719.1	Withlacoochee River Electric	4/1-5/1 - 19530 Sundance Lake Blvd		117.28	63,480.94
5/17/2019	ACH051719.2	Withlacoochee River Electric	4/1-5/1 - 8703 Land O Lakes Blvd		165.40	63,315.54
5/17/2019	ACH051719.3	Withlacoochee River Electric	4/1-5/1 - 18960 Falcon Crest Blvd Well		45.19	63,270.35
5/17/2019	ACH051719.4	Withlacoochee River Electric	4/1-5/1 - 19707 Sundance Lake Blvd		60.85	63,209.50
5/17/2019	ACH051719.5	Withlacoochee River Electric	4/1-5/1 - 19730 Sundance Lake Blvd Clubhouse		1,664.12	61,545.38
5/17/2019	ACH051719.6	Withlacoochee River Electric	4/1-5/1- 8522 Water Color Dr		81.87	61,463.51
5/17/2019	ACH051719.7	Withlacoochee River Electric	4/1-5/1 - 19602 Sundance Lake Blvd		206.02	61,257.49
5/17/2019	ACH051719.8	Withlacoochee River Electric	4/1-5/1 - 19825 Sundance Lake Blvd		413.35	60,844.14
5/17/2019	ACH051719.9	Withlacoochee River Electric	Streetlights- April		5,242.50	55,601.64
5/20/2019	9004	Dynamic Security Inc.	4/1-4/30 - Security		10,728.00	44,873.64
5/20/2019	9005	HOME REPAIR SOLUTIONS	Street Sign Repair, Supply boom lift for guard house		600.00	44,273.64
5/20/2019		Melinda & Shawn Browne	19547 Hayden Lake Ct Easement for fence	150.00		44,423.64
5/21/2019	2244	Aquatic Systems, Inc	Midge Fly Survey-Sites 1,4,6-12,14,15,16,19-47		3,375.00	41,048.64
5/21/2019	ACH052119.1	Frontier Communications	5/7-6/6 Cable/ Internet Gate		259.23	40,789.41
5/21/2019	ACH052119.2	Frontier Communications	5/10-6/9 - Phone		46.25	40,743.16
5/21/2019	ACH051219.3	Frontier Communications	5/7-6/6 - Internet/Phone Ampitheatre		81.97	40,661.19

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5/21/2019	2245	Fitness Logic	Qtrly Equipment Maint - May		155.00	40,506.19
5/21/2019	2246	Staar Entertainment	Community Event (6/15/19)		495.00	40,011.19
5/24/2019	652661DD	Christine Lagnese	BOS Mtg - 5/8/19		184.70	39,826.49
5/24/2019	ACH052419	Innovative Employer Solutions	BOS Mtg - 5/8/19		171.40	39,655.09
5/24/2019	652660DD	James Hollingsworth	BOS Mtg - 5/8/19		184.70	39,470.39
5/24/2019	652663DD	John H Rose	BOS Mtg - 5/8/19		184.70	39,285.69
5/24/2019	652662DD	Ronald Mitchell	BOS Mtg - 5/8/19		184.70	39,100.99
5/28/2019	ACH052819.1	Pasco County Utilities Services Branch	3/22-4/23 - 19730 Sundance Lake Blvd		9.51	39,091.48
5/28/2019	ACH052819.2	Pasco County Utilities Services Branch	3/22-4/23 - O Sundance Lake Blvd		512.33	38,579.15
5/28/2019	ACH052819.3	Pasco County Utilities Services Branch	3/22-4/23 - 19602 Sundance Lake Blvd		9.51	38,569.64
5/28/2019	ACH052819.4	Pasco County Utilities Services Branch	3/22-4/23 - 19825 Sundance Lake Blvd		11.39	38,558.25
5/28/2019	2247	Pasco County Utilities Services Branch	4/9-5/9 - 19707 Sundance Lake Blvd Ampitheatre		25.48	38,532.77
5/28/2019	ACH052819	Pasco County Utilities Services Branch	3/22-4/23 - 19707 Sundance Lake Blvd		67.84	38,464.93
5/31/2019	ACH053119	City of Clearwater	4/12-5/10 - Gas		-	38,464.93
5/31/2019	9006	Insect IQ, Inc.	Pest Control - Qtrly		95.00	38,369.93
5/31/2019	9009	Cardno, Inc.	Professional Svc thru 5/17/19		5,360.61	33,009.32
5/31/2019	9010	Reed Electric, LLC	Troubleshoot pwr for tennis court lighting, Replace main breaker		693.47	32,315.85
5/31/2019	9007	Southern Automated Access Services	Entrance Gate Service 5/17/19		113.45	32,202.40
5/31/2019	9008	Straley Robin Vericker	Legal Svcs thru 5/15/19		2,385.50	29,816.90
5/31/2019		Melissa Mahan	Driveway Extension	150.00		29,966.90
5/31/2019		Bank United	Interest	7.39		29,974.29
				101,185.19	**98,778.74**	**29,974.29**
6/3/2019	9002	DPFG MANAGEMENT & CONSULTING, LLC	CDD Mgmt - June		5,175.00	24,799.29
6/5/2019	ACH060519	City of Clearwater	4/12-5/10 - Gas		229.21	24,570.08
6/6/2019	2248	Lakeshore CDD c/o US Bank	Tax Collection Distribution		1,201.08	23,369.00
6/6/2019		Bank United	Funds Transfer	50,000.00		73,369.00
6/7/2019		Bank United	Funds Transfer		1,550.00	71,819.00
6/11/2019	9011	Aquatic Systems, Inc	Lake & Pond Maint - June		2,250.00	69,569.00
6/11/2019	9012	Clean Sweep Supply Co	Supplies		433.90	69,135.10
6/11/2019	9013	Dynamic Security Inc.	5/1-5/31 - Security		11,085.60	58,049.50
6/11/2019	9014	Suncoast Rust Control, Inc	Rust Prevention - May		890.00	57,159.50
6/11/2019	9015	Venturesin.com, Inc.	Web Site Hosting - June		80.00	57,079.50
6/11/2019	9016	Vesta Property Services, Inc.	Amenity Mgmt - June		13,315.00	43,764.50
6/12/2019	9017	Southern Automated Access Services	Database Restored		85.00	43,679.50
6/19/2019	9018	Aramark Refreshment Services	Supplies Rcvd 6/14/19		264.76	43,414.74
6/19/2019	9022	Facilities Advisors Florida Inc.	50% Deposit Reserve Study 2019 Rcvd 6/11/19		1,050.00	42,364.74
6/19/2019	9020	Frontier Communications	6/1-6/30 - Internet/Phone Clubhouse		908.80	41,455.94
6/19/2019	9019	Waste Connections of Florida	6/1-6/30 - Solid Waste		52.00	41,403.94
6/19/2019	9021	Yellowstone Landscape	Landscape Maint - Due for Feb-May		3,184.25	38,219.69
6/20/2019		Lakeshore CDD	Rentals	1,577.10		39,796.79
6/21/2019	ACH062119.1	Withlacoochee River Electric	5/1-5/31 - 8703 Land O Lakes Blvd		202.62	39,594.17
6/21/2019	ACH062119.2	Withlacoochee River Electric	5/1-5/31 - 19530 Sundance Lake Blvd		152.97	39,441.20
6/21/2019	ACH062119.3	Withlacoochee River Electric	5/1-5/31 - 19730 Sundance Lake Blvd Clubhouse		1,982.99	37,458.21
6/21/2019	ACH062119.4	Withlacoochee River Electric	5/1-5/31 - 18960 Falcon Crest Blvd Well		43.67	37,414.54
6/21/2019	ACH062119.5	Withlacoochee River Electric	Streetlights- May		5,242.50	32,172.04
6/21/2019	ACH062119.6	Withlacoochee River Electric	5/1-5/31- 8522 Water Color Dr		76.68	32,095.36
6/21/2019	ACH062119.7	Withlacoochee River Electric	5/1-5/31 - 19825 Sundance Lake Blvd		445.54	31,649.82
6/21/2019	ACH062119.8	Withlacoochee River Electric	5/1-5/31 - 19707 Sundance Lake Blvd		60.12	31,589.70
6/21/2019	ACH062119.9	Withlacoochee River Electric	5/1-5/31 - 19602 Sundance Lake Blvd		161.12	31,428.58
6/21/2019		Bank United	Funds Transfer		850.00	30,578.58
6/21/2019	659997DD	Christine Lagnese	BOS Mtg - 6/12/19		184.70	30,393.88
6/21/2019	ACH062119	Innovative Employer Solutions	BOS Mtg - 6/12/19		202.00	30,191.88
6/21/2019	659996DD	James Hollingsworth	BOS Mtg - 6/12/19		184.70	30,007.18
6/21/2019	659999	John H Rose	BOS Mtg - 6/12/19		184.70	29,822.48
6/21/2019	659998DD	Ronald Mitchell	BOS Mtg - 6/12/19		184.70	29,637.78
6/21/2019	2	Shawn McCaig	BOS Mtg - 6/12/19		184.70	29,453.08
6/24/2019	9023	Aquatic Systems, Inc	Midge Fly Survey-Sites 1,4,6-12,19,21,23,27,28,30,34-40,42,45		12,880.00	16,573.08
6/24/2019		Lakeshore Ranch	8041 Rock Spring C	150.00		16,723.08
6/24/2019		Bank United	Funds Transfer	50,000.00		66,723.08
6/27/2019	ACH062719.1	Pasco County Utilities Services Branch	4/23-5/23 - 19730 Sundance Lake Blvd		9.51	66,713.57
6/27/2019	ACH062719	Pasco County Utilities Services Branch	4/23-5/23 - O Sundance Lake Blvd		441.02	66,272.55
6/27/2019	ACH062719.2	Pasco County Utilities Services Branch	4/23-5/23 - 19825 Sundance Lake Blvd		11.39	66,261.16
6/27/2019	ACH062719.3	Pasco County Utilities Services Branch	4/23-5/23 - 19602 Sundance Lake Blvd		9.51	66,251.65
6/27/2019	ACH062719.4	Pasco County Utilities Services Branch	4/23-5/23 - 19707 Sundance Lake Blvd		60.41	66,191.24
6/27/2019	9024	ADT Security Services	6/28-9/28 - Burgler Alarm Monitoring		239.97	65,951.27
6/27/2019	9025	Aquatic Systems, Inc	Aquascaping - Sites 7&22		4,000.00	61,951.27
6/27/2019	9029	Green Thumb Unlimited	Removes Trees		250.00	61,701.27
6/27/2019	9026	Jayman Enterprises, LLC	Rplc bulbs at front entrance, Depression Repair - Dog Park		610.00	61,091.27
6/27/2019	9027	Southern Automated Access Services	Barcode Stickers, Clamshell Proximity Cards 100		839.00	60,252.27
6/27/2019	9028	Yellowstone Landscape	Spring Annual mix		764.60	59,487.67
6/30/2019		Bank United	Interest	6.67		59,494.34
				101,733.77	**72,213.72**	**59,494.34**
7/1/2019	ACH070119.1	Frontier Communications	6/7-7/6 - Internet/Phone Ampitheatre		81.97	59,412.37
7/1/2019	ACH070119.2	Frontier Communications	6/7-7/6 Cable/ Internet Gate		268.76	59,143.61
7/1/2019	9030	DPFG MANAGEMENT & CONSULTING, LLC	CDD Mgmt - July		5,175.00	53,968.61
7/2/2019	2250	Lakeshore CDD c/o US Bank	Tax Collection Distribution		5,532.80	48,435.81
7/3/2019	ACH070319	City of Clearwater	5/11-6/11 - Gas		20.00	48,415.81
7/5/2019	ACH070519	Frontier Communications	6/10-7/9 - Phone		46.25	48,369.56
7/8/2019	ACH070819	Pasco County Utilities Services Branch	5/9-6/10 - 19707 Sundance Lake Blvd Ampitheatre		25.48	48,344.08
7/8/2019	9031	Aquatic Systems, Inc	Lake & Pond Maint - July		2,250.00	46,094.08
7/8/2019	9032	Innersync	ADA Website Compliance		1,620.00	44,474.08
7/8/2019	9033	Straley Robin Vericker	Legal Svcs thru 6/15/19		3,024.20	41,449.88
7/8/2019	9034	Vesta Property Services, Inc.	Amenity Mgmt - July		13,285.00	28,164.88
7/8/2019	9035	Waste Connections of Florida	7/1-7/31 - Solid Waste		52.00	28,112.88
7/8/2019	9036	Yellowstone Landscape	Landscape Maint - May & June		26,636.00	1,476.88
7/9/2019		Bank United	Funds Transfer	50,000.00		51,476.88
7/15/2019		Bank United	Funds Transfer		800.00	50,676.88

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Date	Check No	Vendor Name	Description	Deposit	Disbursement	New Oper Acct Balance
7/16/2019	9040	Frontier Communications	7/1-7/31 - Internet/Phone Clubhouse		913.80	49,763.08
7/17/2019		Lakeshore Ranch GF	Access Cards/Rentals	1,067.40		50,830.48
7/18/2019	9037	Clean Sweep Supply Co	Supplies		389.60	50,440.88
7/18/2019	9038	Commercial Fire & Communications	Fire Alarm Monitoring - Annual/Diagnostics		677.00	49,763.88
7/18/2019	9039	Dynamic Security Inc.	6/1-6/30 - Security		10,728.00	39,035.88
7/18/2019	9041	Southern Automated Access Services	Battery back up install		606.68	38,429.20
7/18/2019	9042	Staar Entertainment	Community Event (8/10/19)		495.00	37,934.20
7/18/2019	9043	Venturesin.com, Inc.	Web Site Hosting - July		80.00	37,854.20
7/18/2019	2251	FL Dept of Revenue	2nd Qtr Sales Tax 2019		117.01	37,737.19
7/19/2019	ACH071919.1	Withlacoochee River Electric	Streetlights- June		5,242.50	32,494.69
7/19/2019	ACH071919.2	Withlacoochee River Electric	5/31-7/1 - 19730 Sundance Lake Blvd Clubhouse		2,115.73	30,378.96
7/19/2019	ACH071919.3	Withlacoochee River Electric	5/31-7/1 - 19825 Sundance Lake Blvd		289.02	30,089.94
7/19/2019	ACH071919.4	Withlacoochee River Electric	5/31-7/01 - 8703 Land O Lakes Blvd		212.10	29,877.84
7/19/2019	ACH071919.5	Withlacoochee River Electric	5/31-7/1 - 19602 Sundance Lake Blvd		184.55	29,693.29
7/19/2019	ACH071919.6	Withlacoochee River Electric	5/31-7/1 - 19530 Sundance Lake Blvd		160.39	29,532.90
7/19/2019	ACH071919.7	Withlacoochee River Electric	5/31-7/1- 8522 Water Color Dr		81.51	29,451.39
7/19/2019	ACH071919.8	Withlacoochee River Electric	5/31-7/1 - 19707 Sundance Lake Blvd		60.22	29,391.17
7/19/2019	ACH071919.9	Withlacoochee River Electric	5/317/1 - 18960 Falcon Crest Blvd Well		43.67	29,347.50
7/19/2019	9044	Facilities Advisors Florida Inc.	Remaining Balance Reserve Study 2019 Rcvd 7/15/19		1,050.00	28,297.50
7/19/2019	667415DD	Christine Lagnese	BOS Mtg - 7/10/19		184.70	28,112.80
7/19/2019	ACH071919	Innovative Employer Solutions	BOS Mtg - 7/10/19		202.00	27,910.80
7/19/2019	667414DD	James Hollingsworth	BOS Mtg - 7/10/19		184.70	27,726.10
7/19/2019	667417DD	John H Rose	BOS Mtg - 7/10/19		184.70	27,541.40
7/19/2019	667416DD	Ronald Mitchell	BOS Mtg - 7/10/19		184.70	27,356.70
7/19/2019	3	Shawn McCaig	BOS Mtg - 7/10/19		184.70	27,172.00
7/22/2019	ACH072219	City of Clearwater	6/12-7/11 - Gas		20.00	27,152.00
7/22/2019	ACH072219.1	Pasco County Utilities Services Branch	5/23-6/21 - 19707 Sundance Lake Blvd		60.41	27,091.59
7/22/2019	ACH072219.2	Pasco County Utilities Services Branch	5/23-6/21 - 19825 Sundance Lake Blvd		13.27	27,078.32
7/22/2019	ACH072219.3	Pasco County Utilities Services Branch	5/23-6/21 - 19730 Sundance Lake Blvd		9.51	27,068.81
7/22/2019	ACH072219.4	Pasco County Utilities Services Branch	5/23-6/21 - O Sundance Lake Blvd		366.72	26,702.09
7/22/2019	ACH072919.5	Pasco County Utilities Services Branch	5/23-6/21 - 19602 Sundance Lake Blvd		9.51	26,692.58
7/22/2019		Lakeshore Ranch GF	Easement Payment	150.00		26,842.58
7/22/2019		Lakeshore Ranch GF	Easement Payment	150.00		26,992.58
7/25/2019	9045	Aquatic Systems, Inc	Midge Fly Survey-Sites 14,15,16,20,24,25,26,29,31,32,33,36,41,43,46,47		4,255.00	22,737.58
7/25/2019	9046	Aramark Refreshment Services	Supplies		178.76	22,558.82
7/25/2019	9047	Clean Sweep Supply Co	Supplies		91.67	22,467.15
7/25/2019	9048	Yellowstone Landscape	Landscape Maint - July		13,112.00	9,355.15
7/26/2019		Bank United	Funds Transfer	50,000.00		59,355.15
7/30/2019	ACH073019	Waste Connections of Florida	8/1-8/31 - Solid Waste		52.00	59,303.15
7/31/2019	ACH073119.1	Frontier Communications	7/7-8/6 Cable/ Internet Gate		267.24	59,035.91
7/31/2019	ACH073119.2	Frontier Communications	7/7-8/6 - Internet/Phone Ampitheatre		81.97	58,953.94
7/31/2019		Bank United	Interest	6.56		58,960.50
				101,373.96	**101,907.80**	**58,960.50**
8/1/2019	9049	DPFG MANAGEMENT & CONSULTING, LLC	CDD Mgmt - August		5,175.00	53,785.50
8/1/2019	2252	AV Specialties Inc	Power cable unplugged		110.00	53,675.50
8/2/2019	9050	HOME REPAIR SOLUTIONS	Clean up concrete from street		60.00	53,615.50
8/2/2019	9051	MPLC	License - 8/26/19-8/26/20		916.21	52,699.29
8/2/2019	9052	Southern Automated Access Services	Replace 115VAC tranformer, Qtrly Inspection, Entrance Gate Service 6/13/19		904.50	51,794.79
8/2/2019	9053	Tampa Bay Times	Legal Ad 7/19		2,416.00	49,378.79
8/5/2019	ACH080519	Frontier Communications	7/10-8/9 - Phone		47.21	49,331.58
8/6/2019		Lakeshore Ranch CDD	Rentals	1,610.50		50,942.08
8/9/2019	ACH080919	Pasco County Utilities Services Branch	6/10-7/10 - 19707 Sundance Lake Blvd Ampitheatre		25.48	50,916.60
8/12/2019	9054	Aquatic Systems, Inc	Lake & Pond Maint - Aug		2,250.00	48,666.60
8/12/2019	9055	DC Johnson & Associates	Boundary Survey & Staking		1,500.00	47,166.60
8/12/2019	9056	Straley Robin Vericker	Legal Svcs thru 7/15/19 Easement & General		2,390.15	44,776.45
8/12/2019	9057	Tampa Bay Times	Legal Ad 7/26		570.00	44,206.45
8/12/2019	9058	Vesta Property Services, Inc.	Amenity Mgmt - Aug		13,285.00	30,921.45
8/12/2019	9059	Yellowstone Landscape	Community mulch touch up, Irrigation Repairs		4,447.10	26,474.35
8/13/2019		Bank United	Funds Transfer	50,000.00		76,474.35
8/13/2019	2253	U.S. BANK	Trustee Fees		4,770.63	71,703.72
8/16/2019	9059	Aramark Refreshment Services	Supplies		247.02	71,456.70
8/16/2019	9060	Dynamic Security Inc.	7/1-7/31 - Security		11,085.60	60,371.10
8/16/2019	9062	Frontier Communications	8/1-8/31 - Internet/Phone Clubhouse		913.08	59,458.02
8/16/2019	9063	Southern Automated Access Services	Entrance Gate Service 8/5/19, 8/6, 8/7, Multi Code Remote Control		1,508.40	57,949.62
8/22/2019	ACH082219	City of Clearwater	7/12-8/9 - Gas		20.00	57,929.62
8/23/2019	ACH082319.1	Withlacoochee River Electric	7/01-8/1 - 8703 Land O Lakes Blvd		129.10	57,800.52
8/23/2019	ACH082319.2	Withlacoochee River Electric	7/1-8/1 - 19730 Sundance Lake Blvd Clubhouse		2,108.63	55,691.89
8/23/2019	ACH082319.3	Withlacoochee River Electric	7/1-8/1 - 19707 Sundance Lake Blvd		60.40	55,631.49
8/23/2019	ACH082319.4	Withlacoochee River Electric	Streetlights- July		5,242.50	50,388.99
8/23/2019	ACH082319.5	Withlacoochee River Electric	7/1-8/1 - 8522 Water Color Dr		80.08	50,308.91
8/23/2019	ACH082319.6	Withlacoochee River Electric	7/1-8/1 - 19825 Sundance Lake Blvd		515.68	49,793.23
8/23/2019	ACH082319.7	Withlacoochee River Electric	7/1-8/1 - 18960 Falcon Crest Blvd Well		43.67	49,749.56
8/23/2019	ACH082319.8	Withlacoochee River Electric	7/1-8/1 - 19530 Sundance Lake Blvd		64.69	49,684.87
8/23/2019	ACH082319.9	Withlacoochee River Electric	7/1-8/1 - 19602 Sundance Lake Blvd		177.39	49,507.48
8/23/2019	9064	Clean Sweep Supply Co	Supplies		282.65	49,224.83
8/23/2019	9065	Fitness Logic	Qtrly Equipment Maint - Aug		155.00	49,069.83
8/23/2019	9066	Suncoast Rust Control, Inc	Rust Prevention - June-July		1,780.00	47,289.83
8/23/2019	9067	Yellowstone Landscape	Landscape Maint - Aug		13,575.25	33,714.58
8/23/2019		Bank United	Funds Transfer		900.00	32,814.58
8/26/2019	ACH082619.1	Pasco County Utilities Services Branch	6/21-7/23 - 19730 Sundance Lake Blvd		9.51	32,805.07
8/26/2019	ACH082619.2	Pasco County Utilities Services Branch	6/21-7/23 - O Sundance Lake Blvd		381.58	32,423.49
8/26/2019	ACH082619.3	Pasco County Utilities Services Branch	6/21-7/23 - 19602 Sundance Lake Blvd		9.51	32,413.98
8/26/2019	ACH082619.4	Pasco County Utilities Services Branch	6/21-7/23 - 19825 Sundance Lake Blvd		11.39	32,402.59
8/28/2019	ACH9070	Pasco County Utilities Services Branch	6/21-7/23 - 19707 Sundance Lake Blvd		67.84	32,334.75
8/28/2019	2255	Lakeshore CDD c/o US Bank	Tax Collection Distribution		8.58	32,326.17
8/29/2019	3959186808	Waste Connections of Florida	9/1-9/30 - Solid Waste		52.00	32,274.17
8/30/2019	9068	Advanced Drainage & Hydro LLC	Maintenance of Stormwater Management System		2,170.00	30,104.17

Lakeshore Ranch Community Development District
Check Register - Operating Account
FY2019

Date	Check No	Vendor Name	Description	Deposit	Disbursement	New Oper Acct Balance
8/30/2019	9069	Insect IQ, Inc.	Pest Control - Qtrly		95.00	30,009.17
8/30/2019	9071	Yellowstone Landscape	Plant Installation		3,836.00	26,173.17
8/30/2019	678468DD	Christine Lagnese	BOS Mtg - 8/14/19		184.70	25,988.47
8/30/2019	ACH083019	Innovative Employer Solutions	BOS Mtg - 8/14/19		202.00	25,786.47
8/30/2019	678467DD	James Hollingsworth	BOS Mtg - 8/14/19		184.70	25,601.77
8/30/2019	678470DD	John H Rose	BOS Mtg - 8/14/19		184.70	25,417.07
8/30/2019	678469DD	Ronald Mitchell	BOS Mtg - 8/14/19		184.70	25,232.37
8/30/2019	4	Shawn McCaig	BOS Mtg - 8/14/19		184.70	25,047.67
8/30/2019	ACH8272019	Pasco County Utilities Services Branch	6/21-7/23 - 19707 Sundance Lake Blvd - Double Pmt		67.84	24,979.83
8/31/2019		Bank United	Interest	7.11		24,986.94
				51,617.61	**85,591.17**	**24,986.94**
9/3/2019	ACH090319.1	Frontier Communications	8/10-9/9 - Phone		49.44	24,937.50
9/3/2019	ACH090319.2	Frontier Communications	8/7-9/6 - Internet/Phone Ampitheatre		81.97	24,855.53
9/3/2019	ACH090319.3	Frontier Communications	8/7-9/6 Cable/ Internet Gate		275.71	24,579.82
9/3/2019	9072	DPFG MANAGEMENT & CONSULTING, LLC	CDD Mgmt - September		5,175.00	19,404.82
9/9/2019	ACH090919	Pasco County Utilities Services Branch	7/10-8/9 - 19707 Sundance Lake Blvd Ampitheatre		25.48	19,379.34
9/9/2019	9073	Straley Robin Vericker	Legal Svcs thru 8/15/19		1,829.00	17,550.34
9/9/2019	9074	Venturesin.com, Inc.	Web Site Hosting - Aug-Sep		160.00	17,390.34
9/9/2019		Bank United	Funds Transfer		800.00	16,590.34
9/10/2019		Bank United	Funds Transfer	50,000.00		66,590.34
9/11/2019		Lakeshore Ranch	Rentals/Events/Misc	786.90		67,377.24
9/13/2019	9075	Aquatic Systems, Inc	Lake & Pond Maint - Sept		2,250.00	65,127.24
9/13/2019	9076	Aramark Refreshment Services	Supplies		148.77	64,978.47
9/13/2019	9077	Cool Today Plumbing Today Energy Today	Simple Drain clear, Qtrly A/C Maintenance Agreement		799.50	64,178.97
9/13/2019	9078	Dynamic Security Inc.	8/1-8/31 - Security		11,085.60	53,093.37
9/13/2019	9079	LLS Tax Solutions, Inc.	Arbitrage		650.00	52,443.37
9/13/2019	9080	Suncoast Rust Control, Inc	Rust Prevention - Aug		890.00	51,553.37
9/13/2019	9081	Vesta Property Services, Inc.	Amenity Mgmt - Sept		12,835.00	38,718.37
9/18/2019	9083	Frontier Communications	9/1-9/30 - Internet/Phone Clubhouse		916.08	37,802.29
9/20/2019	ACH92019.1	Withlacoochee River Electric	8/1-8/30 - 19530 Sundance Lake Blvd		72.92	37,729.37
9/20/2019	ACH92019.2	Withlacoochee River Electric	8/1-8/30 - 19825 Sundance Lake Blvd		446.26	37,283.11
9/20/2019	ACH92019.3	Withlacoochee River Electric	8/1-8/30 - 18960 Falcon Crest Blvd Well		43.05	37,240.06
9/20/2019	ACH92019.4	Withlacoochee River Electric	Streetlights- August		5,242.50	31,997.56
9/20/2019	ACH92019.5	Withlacoochee River Electric	8/1-8/30 - 19602 Sundance Lake Blvd		250.92	31,746.64
9/20/2019	ACH92019.6	Withlacoochee River Electric	8/1-8/30 - 19707 Sundance Lake Blvd		59.87	31,686.77
9/20/2019	ACH92019.7	Withlacoochee River Electric	8/1-8/30 - 8522 Water Color Dr		75.07	31,611.70
9/20/2019	ACH92019.8	Withlacoochee River Electric	8/1-8/30 - 8703 Land O Lakes Blvd		129.72	31,481.98
9/20/2019	ACH92019.9	Withlacoochee River Electric	8/1-8/30 - 19730 Sundance Lake Blvd Clubhouse		2,010.52	29,471.46
9/20/2019	9082	ADT Security Services	9/29-12/28 - Burgler Alarm Monitoring		239.97	29,231.49
9/20/2019	9084	Yellowstone Landscape	Irrigation Repair		59.28	29,172.21
9/20/2019	9085	Clean Sweep Supply Co	Supplies		615.00	28,557.21
9/21/2019	ACH092119	City of Clearwater	8/10-9/10 - Gas		20.00	28,537.21
9/24/2019	686297DD	Christine Lagnese	BOS Mtg - 9/11/19		184.70	28,352.51
9/24/2019	ACH092419	Innovative Employer Solutions	BOS Mtg - 9/11/19		171.40	28,181.11
9/24/2019	686296DD	James Hollingsworth	BOS Mtg - 9/11/19		184.70	27,996.41
9/24/2019	686299DD	John H Rose	BOS Mtg - 9/11/19		184.70	27,811.71
9/24/2019	686298DD	Ronald Mitchell	BOS Mtg - 9/11/19		184.70	27,627.01
9/27/2019	ACH92719.1	Pasco County Utilities Services Branch	7/23-8/22 - 19602 Sundance Lake Blvd		9.51	27,617.50
9/27/2019	ACH92719.2	Pasco County Utilities Services Branch	7/23-8/22 - O Sundance Lake Blvd		299.85	27,317.65
9/27/2019	ACH92719.3	Pasco County Utilities Services Branch	7/23-8/22 - 19730 Sundance Lake Blvd		9.51	27,308.14
9/27/2019	ACH92719.4	Pasco County Utilities Services Branch	7/23-8/22 - 19825 Sundance Lake Blvd		11.39	27,296.75
9/27/2019	9086	Clean Sweep Supply Co	Supplies		615.00	26,681.75
9/27/2019	9087	Jayman Enterprises, LLC	Pickup/dispose 5 signs & poles		150.00	26,531.75
9/27/2019	9088	Southern Automated Access Services	Service Call 9/17 & 9/18		1,051.63	25,480.12
9/27/2019	9089	Straley Robin Vericker	Legal Svcs thru 9/15/19		2,822.70	22,657.42
9/30/2019	ACH100119.1	Frontier Communications	9/7-10/6 - Internet/Phone Ampitheatre		81.97	22,575.45
9/30/2019	ACH100119.2	Frontier Communications	9/7-10/6 - Cable/ Internet Gate		277.40	22,298.05
9/30/2019		Bank United	Interest	4.01		22,302.06
				50,790.91	**53,475.79**	**22,302.06**

EXHIBIT 17

S&P Global
Ratings

55 Water Street
New York, NY
10041

September 17, 2019

Maik Aagaard
Development Planning & Financing Group
250 International Pkwy., Ste. #280
Lake Mary, Florida 32746
321-263-0132 | maik.aagaard@dpfg.com

Dear Mr. Aagaard,

Thank you for your request for a rating evaluation service ("Evaluation") from S&P Global Ratings. This agreement ("Agreement"), including the attached *Terms and Conditions* and Exhibits A and B which are expressly incorporated herein and made a part of this Agreement, sets forth the terms and conditions under which S&P Global Ratings will perform the Evaluation for **Lakeshore Ranch CDD** ("you" or the "Client").

The parties agree to amend the attached Terms and Conditions as follows:

1. Replace the provision titled "Governing Law" in its entirety with the following:

Reservation of Rights. The parties to this Agreement do not waive, and reserve the right to contest, any issues regarding sovereign immunity, the applicable governing law and the appropriate forum for resolving any disputes arising out of or relating to this Agreement.

Exhibit A sets out what each party has agreed to provide to the other. Exhibit B sets out information relating to the fees for the Evaluation.

Please sign below to indicate that the Client accepts the statements contained in this Agreement, agrees to comply in all respects with the terms and conditions in this Agreement, and acknowledges its full understanding of the scope and limitations of the Evaluation. Please return a signed copy of this letter to me and CommercialAmericas@spglobal.com

S&P Global Ratings is pleased to be of service to you. For more information please visit our website at www.spratings.com. Please do not hesitate to contact us if we can be of further assistance.

Yours sincerely,
S&P Global Ratings,
acting through
Standard & Poor's Financial Services LLC

By: Michelle Smithen

Michelle Smithen
Director

cc. CommercialAmericas@spglobal.com

CONFIRMED, AGREED AND ACCEPTED
BY CLIENT AS OF THE DATE FIRST ABOVE
WRITTEN

Lakeshore Ranch CDD

By: John H. Rose
Name: John H. Rose
Title: Chairman
Date: 9/18/2019

EXHIBIT 18

Invoice

Jayman Enterprises, LLC

1020 HILL FLOWER DR
Brooksville, FL 34604

Phone # (813)333-3008 jaymanenterprises@live.com
www.jaymanenterprises.com

Date	Invoice #
9/17/2019	909

Bill To
Lakeshore Ranch 19730 Sundance Lake Blvd. Land O Lakes, Fl. 34638

P.O. No.	Terms	Project

Quantity	Description	Rate	Amount
	Pick up and dispose of 5 signs and poles along with a larger piece of concrete with a small pole embedded in it.	150.00	150.00

John H. Rose
Chairman LSR
9/18/2019

All work is complete!

Total $150.00

EXHIBIT 19

19651 Bruce B Downs Blvd
Ste C1
Tampa, FL 33647
(813) 575-3838

More than fast. More than signs. ®
fastsigns.com/2160

ESTIMATE
EST-2913

Payment Terms: Net 30

Created Date: 9/24/2019

DESCRIPTION: Sign Resurfacing

Bill To: Lakeshore Ranch CDD c/o DPFG
15310 Amberly Drive
Suite 175
Tampa, FL 33647
US

Pickup At: FASTSIGNS
19651 Bruce B Downs Blvd
Ste C1
Tampa, FL 33647
US

Requested By: Raymond Lotito
Email: Raymond.lotito@dpfg.com
Work Phone: (813) 418-7473
Cell Phone: (813) 220-6089
Tax ID: 123456

Salesperson: Brian Levinson
Email: brian.levinson@fastsigns.com

NO.	Product Summary	QTY	UNIT PRICE	AMOUNT
1	36x24 Sign Resurface	1	$50.85	$50.85
2	Installation	1	$100.00	$100.00
3	24x24 Aluminum Sign with Laminate	1	$62.00	$62.00

This estimate is good for 30 days. Please provide a deposit to move forward with your order.

Subtotal:	$212.85
Taxes:	$0.00
Grand Total:	$212.85

Thank you for the opportunity to work with you on this project.

Signature: _____ **Date:** _____

EXHIBIT 20

September 19, 2019

Lakeshore Ranch CDD
Ray Lotito
15310 Amberly Drive
Suite 175,
Tampa, FL 33647

RE: Relocate aerator pump at Falcon Crest
Land O Lakes, FL

Ray,

Reed Electric, LLC respectfully submits this proposal in conjunction with electrical work to be performed at the above referenced project.

The following is included in this proposal:

Scope of work:

- Remove existing timeclock and GFCI receptacle from panel feeding aerator pump.
- Install underground conduit and wire from existing panel up to 40' to the west to refeed aerator pump.
- Install new disconnect switch and programmable timeclock with lockable covers.
- Install conduit whip to feed pump.

Additional information:

- All work to be completed during normal operating hours
- Aerator pump will need to be relocated before start of project.

Exclusions:
Overtime, premium time, facility escort fees, quick ship fees, permitting, bonding, repair of drywall, concrete, asphalt, plants, landscaping,
usage and utility fees, lightning protection, security, ethernet, CCTV, sound, access systems.

Cost for this work will be **$1,834.03**

1. Prices are firm until 10/18/19.

2. Our pricing structure is based upon payment of invoices within thirty (30) days. Invoicing will be issued prior to the end of each month, and will be calculated on the percent complete in each category.

3. Payment retention is not part of this proposal or pricing structure.

4. Owner/contractor will be in default if any payment called for under this agreement and all authorized change orders becomes past due, if any written agreement made by the owner/contractor is not promptly performed, if any conditions warranted by the owner/contractor prove to be untrue, or the failure of the owner/contractor to comply with any of the conditions of this agreement. In the event of the owner/contractor default, the Electrical Contractor may: 1) Suspend work and remove uninstalled Electrical Contractor's material or equipment from the premises. The owner/contractor agrees that Electrical Contractor may enter upon owner/contractor property for the purpose of repossessing such material or equipment without liability to owner/contractor for trespassing or any other reason. 2) The Electrical Contractor may retain all money paid hereunder, regardless of the stage of completion of the work and bring any appropriate action in court to enforce its rights. 3) The owner/contractor agrees to pay all costs and fees (including fees incurred in connection with appeals) incurred by Electrical Contractor in enforcing his rights under this proposal.

5. Electrical Contractor shall not be liable for failure to perform if prevented by strikes or other labor disputes, accidents, acts of god, governmental or municipal regulation or interference, shortages of labor or materials, delays in transportation, non-availability of the same from manufacturer or supplier, or other causes beyond the Electrical Contractor's control. In no event shall the Electrical Contractor be liable for special or consequential damages whatsoever or however caused.

6. This proposal does not include cost of trash removal, concrete, forming, painting, patching, trenching core drilling, venting and sealing of roof penetrations. All waste created by Electrical Contractor will be removed to a specific area on the construction site as instructed by the owner/contractor.

7. This agreement includes the installation of fixtures furnished by others, if fixtures are on the job at the time of the electrical trim out. Electrical Contractor shall not be responsible for owner-supplied fixtures due to losses related to theft, damage, vandalism, warranty, or any associated storage expenses. This agreement does not include: 1) Warranty of fixtures supplied by others. 2) Assembly of fixtures supplied by others. 3) Fixtures weighing more than 50 pounds.

8. All material and equipment supplied by the Electrical Contractor shall be warranted by the manufacturer and will be installed in a manner consistent with standard practices at this time.

9. Any payments not received within 30 days of invoice date should be considered past due and will accrue an additional interest charge at 1.5% per month of the unpaid balance until paid in full. No work shall be performed (including warranty) if any invoice is past due (including change orders). In addition, no release of lien shall be signed unless all payments are paid in full.

10. Customer agrees to pay a service charge of $25.00 each time a check is returned to the Electrical Contractor.

11. Warranty shall only apply to the electrical installation of the material, fixtures, equipment, and other items supplied by the Electrical Contractor. Warranty shall not apply to material, fixtures, equipment, and other items supplied by others. Warranty shall not apply to extensions or additions to the original installation if made by others. Warranty shall commence from the final electrical inspection date for a maximum period of one year. No warranty work shall be performed if any invoice is past due, including change orders.

12. Notwithstanding any provision herein to the contrary, in the event that, during the performance of this agreement, the price of copper wire and cables, aluminum wire and cables, steel conduit and/or any other necessary commodities significantly increases, through no fault of electrical contractor, the price of any materials, components, or goods to be furnished under this agreement shall be equitably adjusted by an amount reasonably necessary to cover any such significant price increases. As used herein, a significant price increase shall mean any increase in price exceeding three percent (3%) experienced by electrical contractor from the date of the execution of this agreement. Such price increases shall be documented through commercial quotes, invoices, receipts or other such documentation. Where the delivery of materials, components, or goods required under this agreement is delayed, through no fault of electrical contractor, as a result of the shortage or unavailability of commodities, raw materials, components and/or products, electrical contractor shall not be liable for any additional costs or damages associated with such delay(s).

13. Work will be scheduled upon receipt of necessary information, and a signed proposal. Direction to proceed whether written or oral will be deemed as the acceptance of all the terms and conditions contained in this document. Time allowed for completion will be based on a written schedule agreed to at the time the proposal is signed. Pricing is based on a normal 40 hour week schedule.
    If Reed Electric, LLC is delayed for any reason beyond its control, then the time for completion of the work shall be extended.
14. Insurance will be provided in accordance with the standard coverage limits maintained by Reed Electric, LLC on the date of acceptance of this proposal. Certificates will be available upon request.
15. Unless otherwise noted, engineering, express shipping, couriers, printing, specialized equipment, portable power, and similar services are not included. When outside services are used, they will be invoiced at cost plus 10% markup.
16. This proposal/ agreement will be governed under the laws of the State of Florida. Any controversy or claim arising out of or relating to this contract or a breach thereof, shall be settled by arbitration administered by the American Arbitration Association, and the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. As a condition precedent to arbitration, the parties will first try in good faith to settle the dispute by mediation administered by the American Arbitration Association under its Construction Industry Mediation Rules.
17. This agreement shall remain in effect for 1 year from the date of signing of this agreement by the owner/ contractor, and Reed Electric, LLC.

If you have any questions regarding this proposal, please do not hesitate to call.

Respectfully,

Tim Reed

Manager
Reed Electric, LLC

Proposal Acceptance

I have read this document, including all attachments, and accept everything in its entirety. I understand that upon signing, this proposal and all initialed attachments, becomes a legally binding contract.

Lakeshore Ranch CDD	Reed Electric, LLC
Ray Lotito	Tim Reed
Signature: _____	Signature: _____
Date: _____	Date: _____

(All attached initialed pages shall become a legally binding part of this agreement.)

EXHIBIT 21

Jayman Enterprises, LLC

1020 HILL FLOWER DR
Brooksville, FL 34604

Phone # (813)333-3008 jaymanenterprises@live.com
www.jaymanenterprises.com

Estimate

Date	Estimate #
9/17/2019	516

Name / Address
Lakeshore Ranch 19730 Sundance Lake Blvd. Land O Lakes, Fl. 34638

Project

Description	Qty	Rate	Total
Install 2 bollards roughly 7 inches in diameter each, bolted to a concrete base 2 feet deep at the entrance of the Amphitheater connected by a removable chain for access to authorized personnel only.		575.00	575.00

Client Signature

Total $575.00

Home Repair Solutions

(352) 266-9776

WORK ESTIMATE

Date 9/19/2019

Estimate # 170

SERVICE PROVIDER	CUSTOMER
MIKE WHITE LLC.	Lake Shore Ranch

Install 2 concrete steel bollards 6" filled with concrete and painted		$ 575.00
Install a chain between bollards with a lock		$ 125.00
Equipment rental to cut 8 " holes for bollards		$ 175.00
	TOTAL	$ 875.00
Install 2 galvanized 2 3/8" fence post with caps (no concrete)		$ 350.00
Install a chain between fence post with a lock		$ 125.00
Equipment rental to cut 6" " holes for fence post		$ 175.00
	TOTAL	$ 650.00
	TOTAL	$ -

Signature _____

EXHIBIT 22

RE: Case # 2019483672

Lisa Kagan <lkagan@vestapropertyservices.com>
Tue 9/17/2019 04:33 PM
To: Records Request <Records@pascosheriff.org>
I would like the redacted version of the report. Thank you.

Lisa Kagan
Regional General Manager, West/Central Amenities
Clubhouse & Amenities Manager
LakeShore Ranch

Vesta

19730 Sundance Lake Blvd.
Land O Lakes, FL 34638
P: 813.388.6839
www.VestaPropertyServices.com

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From: Records Request <Records@pascosheriff.org>
Sent: Tuesday, September 17, 2019 1:36 PM
To: Lisa Kagan <lkagan@vestapropertyservices.com>
Subject: Re: Case # 2019483672

Pasco Sheriff's Office

Public Records

20105 Central Blvd

Land O Lakes, FL 34637

records@pascosheriff.org

Ph: (813) 235-6118

Fx: (813) 235-6119

From: Lisa Kagan <lkagan@vestapropertyservices.com>
Sent: Tuesday, September 17, 2019 12:10 PM
To: Records Request <Records@pascosheriff.org>
Subject: Case # 2019483672

Deputy B Head Jr. and his partner responded to a call at the LakeShore Ranch Clubhouse, 19730 Sundance Lake Blvd., Land O Lakes on Saturday, September 14 at approximately 5:45 pm. Please send a copy of the report for this incident. The case # is 2019483672. Thank you.

Lisa Kagan
Regional General Manager, West/Central Amenities
Clubhouse & Amenities Manager
LakeShore Ranch

Vesta

19730 Sundance Lake Blvd.
Land O Lakes, FL 34638
P: 813.388.6839
www.VestaPropertyServices.com

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COMMUNICATIONS

Event Report

Event ID: **2019-483672** Call Ref #: 149 Date/Time Received: 09/14/19 17:15:10

Rpt #:
Call Source: W911
Prime Unit: 3Y2 HEAD, BRIAN L JR
Services Involved: LAW

Location: **19730 SUNDANCE LAKE BLVD** CLUBHOUSE (S)LAKE SHORE RANCH
X-ST: *FALCON CREST BLVD*
PRESTON WOODS CT
Jur: CAD Service: LAW Agency: PSO
St/Beat: Y2 District: D2 RA: YNKE
Business: LAKESHORE RANCH CLUBHOUSE Phone: (813) 388-6839 GP: Y2C

Nature: **DISTURBANCE VERBAL JUST** Alarm Lvl: 1 Priority: 4 Medical Priority: 113D02

Reclassified Nature:

Caller: Alarm:
Addr: Phone: Alarm Type:

Vehicle #: St: Report Only: No Race: Sex: Age:

Call Taker: SEATON Console: NCT15W

Geo-Verified Addr.: Yes Nature Summary Code: S22 Disposition: OAC Close Comments:

Notes: CLR ADV PARTY GOING ON AT LOC1, PEOPLE AT LOC1 WERE ASKED TO LEAVE BECUASE THEY ARE NOT FOLLOWING RULES -- ONE OF THE MALES GOT INTO A FEMALES FACE [09/14/19 17:16:36 SEATON][EPD] Dispatch Code: 113D02 (Verbal DISTURBANCE)
Response: Refer to GO
Questions: -- Caller on scene. -- 2nd pty caller on scene. -- DISTURBANCE -- Time lapse (mins): ABOUT 10 MINS AGO -- No known wpns invl. -- Subj`s invl: AROUND 20 PEOPLE NOT LEAVING -- 1 MALE ARGUED -- Verbal DISTURBANCE. [09/14/19 17:19:39 SEATON]
[EPD] Person #1 (Suspect) Information: -- Race: White -- Sex: Male -- Age: 35-45 -- Height: HEAVY -- Hair: DRK -- Characteristics: GOATEE -- Name: SCHITT, UNKNOWN [09/14/19 17:20:26 SEATON]
[EPD] Questions: -- Susp loc unk. -- Susp desc: -- Susp arrived in veh. -- Unk veh desc. -- No one in danger. -- No medical needed. [09/14/19 17:20:59 SEATON]
DOWNGRADE REF TD/ SUSP LOC UNKN [09/14/19 17:21:16 CCLARK]
UDTS: **RTCC HAS NO FURTHER X43 [09/14/19 17:28:50 LA5545]
X4 [09/14/19 17:45:05 CCLARK]
X4 [09/14/19 17:56:20 CCLARK]
X4 [09/14/19 18:11:42 CCLARK]
Made contact with Kayla who advised she wanted all of the subjects to leave because they were breaking the rules. I then made contact with the residents who requested they speak with a manager. Kayla called the manager and she arrived shortly. The manager who advised she wanted the subjects to stay in they`re room and not both any residents. The residents complied. nfa [09/14/19 18:30:15 Unit:3Y2]

Times

		Time From Call Received			
Call Received:	09/14/19 17:15:10				
Call Routed:	09/14/19 17:19:39	000:04:29		Unit Reaction:	000:06:33 *(1st Dispatch to 1st Arrive)*
Call Take Finished:	09/14/19 17:19:39	000:04:29		En-Route:	*(1st Dispatch to 1st En-Route)*
1st Dispatch:	09/14/19 17:32:25	000:17:15	*(Time Held)*	On-Scene:	000:51:22 *(1st Arrive to Last Clear)*
1st En-Route:	09/14/19 17:32:25	000:17:15			
1st Arrive:	09/14/19 17:38:58	000:23:48	*(Reaction Time)*		
Last Clear:	09/14/19 18:30:20	001:15:10			

Event ID: 2019-483672 Call Ref #: 149 **DISTURBANCE VERBAL JUST OCCURR at 19730 SUNDANCE LAKE BLVD**

Radio Log

Unit	Empl ID	Type	Description	Time Stamp	Comments	Close Code	User
3Y42	5709	D	Dispatched	09/14/19 17:32:25	Stat/Beat: Y2		Unit:3Y42
3Y42	5709	E	En-Route	09/14/19 17:32:25	Stat/Beat: Y2		Unit:3Y42
3Y2	5105	D	Dispatched	09/14/19 17:34:51	Stat/Beat: Y4		Unit:3Y2
3Y2	5105	E	En-Route	09/14/19 17:34:51	Stat/Beat: Y4		Unit:3Y2
3Y4	6107	D	Dispatched	09/14/19 17:35:14	Stat/Beat: Y4		Unit:3Y4
3Y4	6107	E	En-Route	09/14/19 17:35:14	Stat/Beat: Y4		Unit:3Y4
3Y42	5709	X	Canceled	09/14/19 17:36:49	Pre-empted to Event # 166		CCLARK
3Y2	5105	A	Arrived	09/14/19 17:38:58			Unit:3Y2
3Y4	6107	A	Arrived	09/14/19 17:44:17			CCLARK
3Y4	6107	C	Cleared	09/14/19 18:24:29		BU	Unit:3Y4
3Y2	5105	C	Cleared	09/14/19 18:30:20		OAC	Unit:3Y2

Event Log

Unit	Empl ID	Type	Description	Time Stamp	Comments	Close Code	User
		TR	Time Received	09/14/19 17:15:10	By: E911		SEATON
		CHG	Changed Street	09/14/19 17:15:15	19825 SUNDANCE LAKE BLVD --> 1973		SEATON
		CHG	Changed CallerName_C	09/14/19 17:15:31			SEATON
		CHG	Changed CallerAddress	09/14/19 17:15:32			SEATON
		ENT	Entered Remarks	09/14/19 17:16:36			SEATON
		ENT	Entered Nature	09/14/19 17:17:22	DISTURBANCE VERBAL JUST OCCUR		SEATON
		LPS	Law Pri. Started	09/14/19 17:17:22	Case Started		SEATON
		LPF	Law Pri. CE Finished	09/14/19 17:17:28	Case Entry Finished		SEATON
		FIN	Finished Call Taking	09/14/19 17:19:39			SEATON
		ENT	Entered CallerName_Ca	09/14/19 17:19:39			SEATON
		ARM	Added Remarks	09/14/19 17:19:39			SEATON
		LPD	Law Pri. Dispatch	09/14/19 17:19:39	Case Dispatched		SEATON
		ENT	ProQA Person	09/14/19 17:20:26	ProQA Person: SCHITT,UNKNOWN		SEATON
		ARM	Added Remarks	09/14/19 17:20:26			SEATON
		ARM	Added Remarks	09/14/19 17:20:59			SEATON
		LPK	Law Pri. KQ Finished	09/14/19 17:20:59	Key Questions Finished		SEATON
		CHG	Changed Priority	09/14/19 17:21:09	1 --> 3		CCLARK
		ARM	Added Remarks	09/14/19 17:21:16			CCLARK
		LPC	Law Pri. Complete	09/14/19 17:21:20	Case Completed		SEATON
		RTC	**RTCC HAS NO FURT	09/14/19 17:28:50			LA5545
		ARM	Added Remarks	09/14/19 17:28:50			LA5545
		CHG	Changed Priority	09/14/19 17:30:05	3 --> 4		CCLARK
		CHG	Changed PrimeUnit	09/14/19 17:35:27	3Y42 --> 3Y2		Unit:3Y2
		ARM	Added Remarks	09/14/19 17:45:05			CCLARK
		RSW	Reset Watchdog Timer	09/14/19 17:45:09	Units: 3Y2,3Y4 >>> 10Min.		CCLARK
		ARM	Added Remarks	09/14/19 17:56:20			CCLARK
		RSW	Reset Watchdog Timer	09/14/19 17:56:23	Units: 3Y2,3Y4 >>> 15Min.		CCLARK
		ARM	Added Remarks	09/14/19 18:11:42			CCLARK
		RSW	Reset Watchdog Timer	09/14/19 18:11:46	Units: 3Y2,3Y4 >>> 20Min.		CCLARK
		ARM	Added Remarks	09/14/19 18:30:15			Unit:3Y2

Saturday September 14, My family and I came to the Pool. My mom, Teresa, my two younger brothers who are 10 years old and 12 years old, with one guest as well. We had seen coming in the door there was a birthday party going on inside the club house. A little at a time more and more kids came out of the clubhouse to swim. They started off in the lap pool. My family and I heard them screaming and yelling. They moved on to the childrens pool. We heard them a lot more because my family and I were in the main pool in the middle. While in the childrens pool the party guests continued to scream, yell and using inappropriate language with each other. After about 20 minutes they moved on to the main pool where my family and I were swimming. They continued all of their behaviors, yelling, screaming, inappropriate language and now they started splashing and pushing. my mother and I tried to wait for the party guest to settle down. at this point we noticed a few parents watching over the kids. I heard one mom tell them to stop yelling

once. They stopped yelling for a couple minutes and continued. At this point my family and I had enough. While leaving the club house we stopped to tell an employee about our experience. While telling them a parent came out of the room where party took place. She didn't seem happy. At this point we finished telling the employees and left the building.

Abbey Duris
(Wateska household)

Patricia Thibault

From: Clubhouse Manager <clubhousemanager@lakeshoreranch.net>
Sent: Friday, September 27, 2019 11:12 AM
To: Patricia Thibault
Subject: FW: Pool Disturbance

Below is the revised resident statement regarding the pool incident on sept. 14. Thank you.

Lisa Kagan
Clubhouse & Amenities Manager
LakeShore Ranch

Vesta

19730 Sundance Lake Blvd.
Land O Lakes, FL 34638
P: 813.388.6839
www.VestaPropertyServices.com

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From: IRENE King <istark1@verizon.net>
Sent: Wednesday, September 25, 2019 7:28 AM
To: Clubhouse Manager <clubhousemanager@lakeshoreranch.net>
Subject: Pool Disturbance

Lisa:

On Saturday afternoon, September 14, 2019 my daughter and I along with my 17 month old granddaughter checked in at the front desk of the Clubhouse to use the toddler pool. Upon entering the pool area I noticed at least three teenage boys who were running around the outer family pool area. I witnessed one of the teenagers doing cannon balls into the pool. After using the toddler pool we felt it was safer to use the lap pool instead of the family pool due to the disruptive behavior, noise and safety concerns for my 17 month old granddaughter. During our visit I did however notice at least three adults seated/standing observing the teenagers but didn't approach them because I wasn't sure if they were related to the teenagers or were there as residents using the amenities.

I did speak to you as the Clubhouse Manager on Monday after receiving an email from you apologizing for the disturbance causing us to leave after a few short minutes at the pool.

Irene King