

CORDOVA PALMS
Community Development District

MAY 11, 2022

AGENDA

**Cordova Palms
Community Development District**
475 West Town Place, Suite 114
St. Augustine, Florida 32092
www.CordovaPalmsCDD.com

May 4, 2022

Board of Supervisors
Cordova Palms Community Development District
Call in #: 1-913-227-1201 Code: 410226

Dear Board Members:

The Cordova Palms Community Development District Meeting is scheduled to be held **Wednesday, May 11, 2022 at 10:00 a.m. at the offices of Governmental Management Services, LLC, 475 West Town Place, Suite 114, St. Augustine, Florida 32092.**

Following is the agenda for the meeting:

- I. Call to Order
- II. Public Comment
- III. Financing Matters for Series 2022 Bonds
 - A. Consideration of Supplemental Engineer's Report
 - B. Consideration of Supplemental Assessment Methodology Report
 - C. Consideration of Delegation Resolution 2022-08
 1. Form of Second Supplemental Indenture
 2. Form of Bond Purchase Contract
 3. Form of Preliminary Limited Offering Memorandum
 4. Form of Continuing Disclosure Agreement
- IV. Approval of Minutes of the April 13, 2022 Meeting
- V. Consideration of Resolution 2022-09, Approving a Proposed Budget for Fiscal Year 2023 and Setting a Public Hearing Date
- VI. Staff Reports
 - A. District Counsel
 - B. District Engineer – Requisition Summary

C. District Manager – Report on the Number of Registered Voters (0)

VII. Financial Reports

A. Financial Statements as of March 31, 2022

B. Consideration of Funding Request No. 12

VIII. Supervisor Requests and Audience Comments

IX. Next Scheduled Meeting – June 8, 2022 at 10:00 a.m. at the offices of Governmental Management Services, LLC, 475 W. Town Place, Suite 114, St. Augustine, Florida 32092

X. Adjournment

THIRD ORDER OF BUSINESS

A.

**CORDOVA PALMS
COMMUNITY DEVELOPMENT DISTRICT
SECOND SUPPLEMENTAL ENGINEER'S REPORT
TO THE CAPITAL IMPROVEMENT PLAN
(PHASES 3 AND 4)**

Prepared for

**Board of Supervisors
Cordova Palms
Community Development District**

Prepared by
England-Thims & Miller, Inc.
14775 Old St. Augustine Road
Jacksonville, Florida 32258
904-642-8990

BACKGROUND

The Cordova Palms Community Development District (the “District”) is a 293± acre community development district located in St. Johns County, Florida. (See *Plate 1*, Location Map). The land within the District is currently under development and within the Cordova Palms PUD. The authorized land uses within the District include residential development as well as open space and recreational amenities. The full development within the District’s boundaries is as depicted in Table 1.

TABLE 1
DEVELOPMENT SUMMARY

TYPE	Area (Acres)	Residential Units
Residential	204.8	733
Community Parks	10.5	0
Neighborhood Parks	5.8	0
Wetlands	51.7	0
Upland Buffer	20.2	0
TOTALS	293	733

Plate 2 depicts the District boundary, and Plate 3 provides the legal description of the District. Plate 4 provides the legal description for Phases 3 and 4 of the development program.

The proposed development program for the District is presented in Table 2. The proposed development for Phases 3 and 4 is also presented in Table 2. The current Master Plan is depicted on Plate 9.

TABLE 2

UNIT TYPE	TOTAL PLANNED UNITS	PHASES 3 AND 4 PLANNED UNITS
SF 43’ (to be assessed debt)	145	8
SF 43’ (to not be assessed debt)	150	0
SF 53’	438	245
TOTALS	733	253

To serve the residents of the District, the District has developed this Capital Improvement Plan (the “Plan”) to allow it to finance and construct certain utility, stormwater management, amenity and transportation infrastructures necessary for development within the District. Summaries of the proposed Plan for Phases 3 and 4 and corresponding cost estimates follow in Table 3. A detailed description and basis of costs for each improvement is included in this report.

The Plan contained in this report reflects the current intentions of the District. However, the Plan may be subject to modification in the future. The implementation of any improvement as outlined within the Plan requires final approval by the District’s Board of Supervisors.

Design and permitting for the improvements described in this Plan is ongoing, and a tentative schedule is provided below:

ITEM	ESTIMATED AGENCY APPROVAL DATE
1. U.S. Army Corps of Engineers	Issued for entire project
2. SJRWMD	Issued for entire project
3. City of St. Augustine (COSA)	Phase 3 Issued; Phase 4: 8/21
4. FDEP – Sewer and Water	Phase 3 Issued; Phase 4: 8/21
5. SJC DRC	Phase 3 Issued; Phase 4: 8/21

A jurisdictional wetland delineation for the entire property within the District has been completed and approved by the St. Johns River Water Management District (SJRWMD) and U.S. Army Corps of Engineers (USACE). A SJRWMD permit has been obtained for all phases. SJRWMD permit modifications will be obtained for the Cordova Palm subsequent phases. Construction plan approvals from St. Johns County will be obtained for the residential development portions of the property by phases, which is currently anticipated to total 733 residential units; approval of Phase 3 has been obtained. Construction of these improvements began in February, 2021. There is a reasonable expectation that the remaining required permits for the District improvements are obtainable, however, all permits are subject to final agency action.

Cost estimates contained in this report are based upon year 2021 dollars and have been prepared based upon the best available information, but in some cases without benefit of final engineering design and environmental permitting. England, Thims & Miller, Inc. believes the estimates to be accurate based upon the available information, however, actual costs will vary based on final engineering, planning and approvals from regulatory agencies.

TABLE 3
RESIDENTIAL INFRASTRUCTURE SUMMARY OF COSTS
(Phases 3 and 4)

Improvement Description	Estimated Cost
RESIDENTIAL MASTER INFRASTRUCTURE	
Neighborhood Roads	\$ 3,807,000
Stormwater Management System	\$ 1,048,200
Water Distribution and Sanitary Sewer Collection Systems	\$ 2,950,500
NEIGHBORHOOD INFRASTRUCTURE TOTAL	\$ 7,805,700

PROJECT PHASING

The overall Project will be built in a series of phases. The phasing of the project allows the clearing, earthwork, stormwater management systems, roadways, utilities, entry features, recreational areas, landscaping, sidewalks and paths to be constructed as needed throughout the build-out of the District. The Project has been designed in such a manner so that Phases 3 and 4 can be developed and be self-sufficient.

STATUS OF PHASE 1 AND PHASE 2 IMPROVEMENTS

SR 313 is substantially complete and awaiting FDOT acceptance. The Emergency Access Road and Collector Road are also substantially complete, and will be accepted with the Phase 1 Residential Master Infrastructure. The Master Utility Improvements are approximately 60% complete. Construction has not yet commenced on the Amenities, Entry Feature and Landscaping. The Phase 1 Residential Master Infrastructure is over 65% complete as of 4/1/22. Clearing and stripping and earthwork has commenced for the Phase 2 Residential Master Infrastructure.

RESIDENTIAL INFRASTRUCTURE IMPROVEMENTS

The District currently intends to finance, design and construct certain infrastructure improvements for the residential development within the District boundaries. The improvements include complete construction of the basic infrastructure for each neighborhood, including but not limited to: clearing and grubbing, earthwork, water and sewer underground utility construction, drainage, stormwater management, grassing, sodding, FPL underground electrical conduit and neighborhood street lighting. These items have been grouped into the three broader categories listed in Table 3, as appropriate. Refer to Plates 5-8 for the Phases 3 and 4 Neighborhood Infrastructure Improvements.

The cost estimate for the roadways included for the residential master infrastructure improvements is based upon curb and gutter section roadways with variable pavement widths, within variable width rights-of-way. The clearing, grubbing and earthwork estimates include all work necessary for the complete right-of-way area, and include utility easements for underground electrical conduit for roadway street lighting. Disturbed areas within the rights-of-way, which are outside of the paved areas, will be sodded and/or seeded and grassed in order to provide erosion and sediment control in accordance with St Johns County standards.

Stormwater management cost estimates included in the residential master infrastructure improvements provide for the attenuation and treatment of stormwater runoff from the project in accordance with St. Johns River Water Management District and St. Johns County standards. Costs include detention pond construction, outfall control structures, and any site fill required to provide a complete stormwater management system.

Water, sewer and reuse cost estimates included in the residential master infrastructure improvements consist of the underground water and reuse transmission systems and wastewater (sewer) collection system serving the development. Costs include piping, manholes, valves, services, and all appurtenances required in order to construct the system in accordance with COSA and Florida Department of Environmental Protection standards.

The residential master infrastructure improvements shall be designed and constructed to St. Johns County, COSA, Florida Department of Environmental Protection, and St. Johns River Water Management District standards. Roadways shall be owned and maintained by the St. Johns County. Water, reuse and sewer facilities shall be owned and maintained by COSA. The neighborhood street lighting shall be owned and operated by FPL, and the cost to operate them is presently expected to be paid by the District. The District shall maintain stormwater management improvements.

**BASIS OF COST ESTIMATE FOR RESIDENTIAL
INFRASTRUCTURE IMPROVEMENTS**

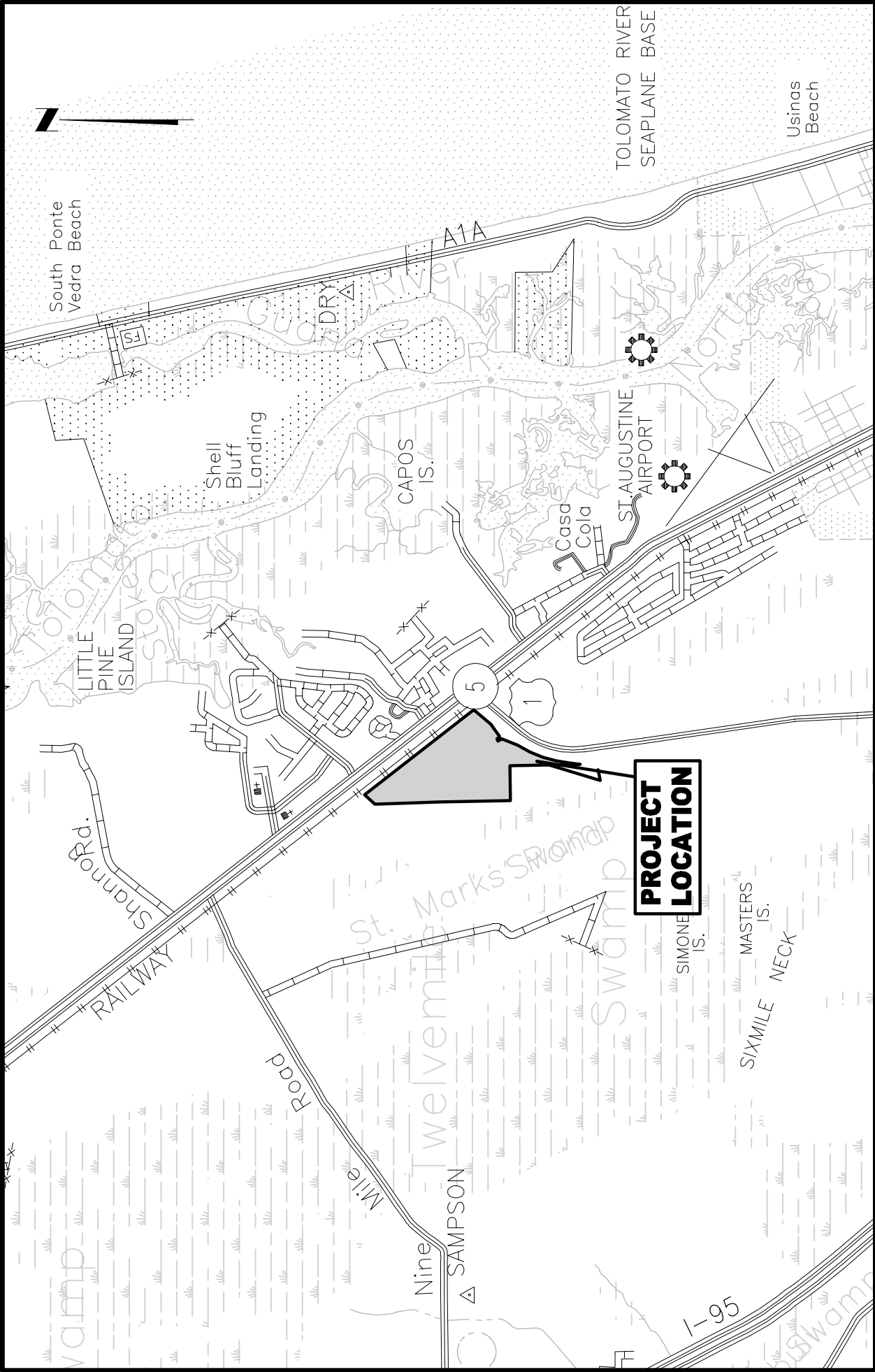
The following is the basis for the residential master infrastructure cost estimates:

- Costs utilized were obtained from recent bids.
- Water and Sewer Facilities are designed in accordance with COSA and FDEP standards.
- The stormwater management system are designed pursuant to SJRWMD and St. Johns County standards and the cost estimate has been developed from recent bids.
- The engineering, permitting, construction inspection and other soft cost fees have been included in the estimated cost.
- For the purpose of this report, a 10% contingency factor has been included for neighborhood master infrastructure.
- Cost estimates contained in this report are based upon year 2021 dollars and have been prepared based upon the best available information, but in some cases, without benefit of final engineering design and environmental permitting. England-Thims & Miller, Inc. believes the enclosed estimates to be accurate based upon the available information, however, actual costs will vary based upon final engineering, planning and approvals from regulatory authorities.
- Costs have been included for street lighting and electrical conduit on all roadways in accordance with FPL standards.

APPENDIX
Description

Plate No.

- | | |
|---|---|
| 1 | Location Map |
| 2 | District Boundary |
| 3 | District Legal Description |
| 4 | Phases 3 and 4 Legal Description |
| 5 | Water Distribution System (Phases 3 and 4) |
| 6 | Sanitary Sewer Collection System (Phases 3 and 4) |
| 7 | Stormwater Management System (Phases 3 and 4) |
| 8 | Neighborhood Roads (Phases 3 and 4) |
| 9 | Master Plan |



**PROJECT
LOCATION**

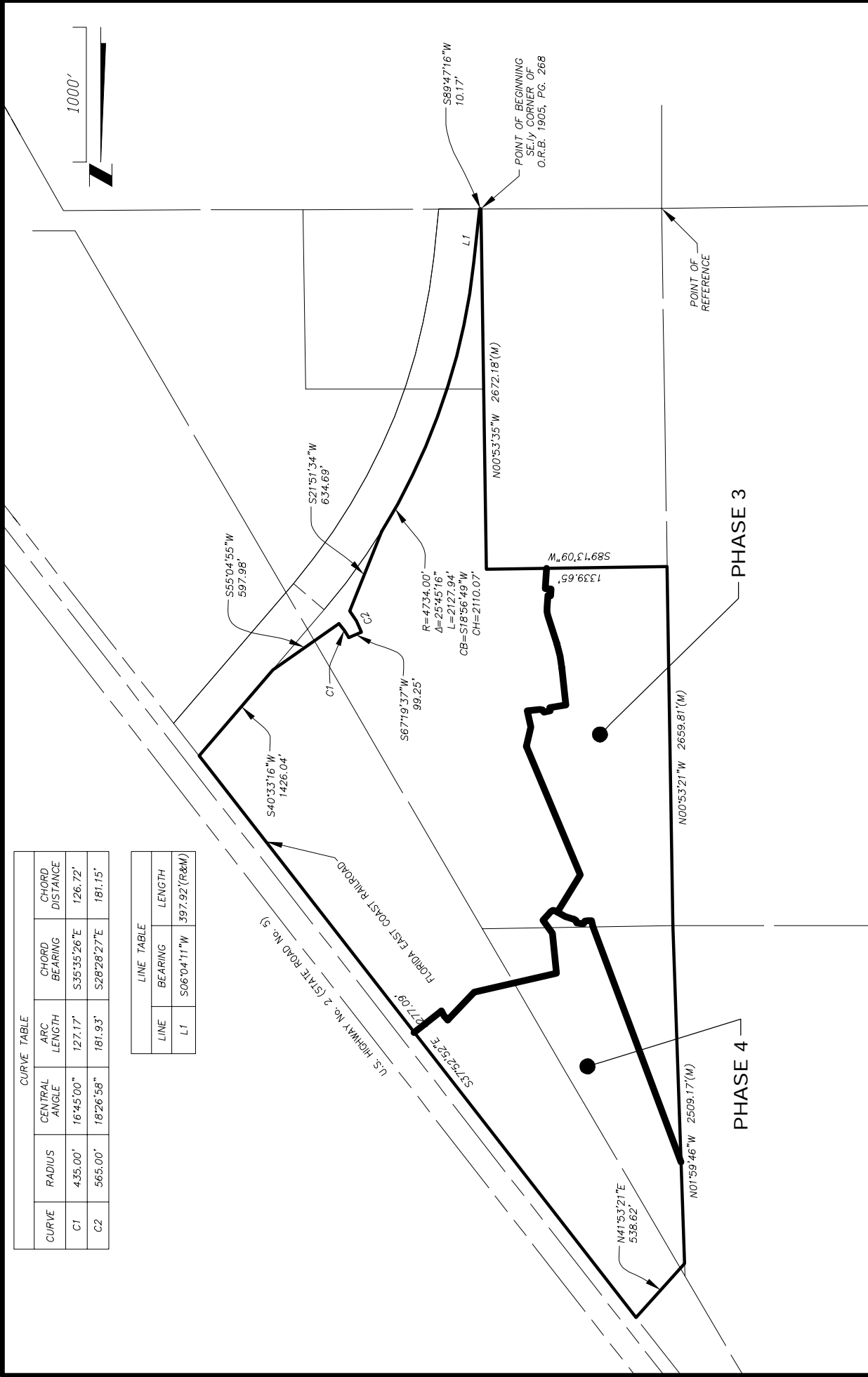
ETM
 VISION - EXPERIENCE - RESULTS
 ENGLAND - THIMS & MILLER, INC.
 14775 Old St. Augustine Road, Jacksonville, FL 32258
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LOCATION MAP
CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT
ST JOHNS COUNTY, FLORIDA

ETM NO. 22-117
 DRAWN BY: MAJ
 DATE: APRIL 2022
 PLATE NO. 1

CURVE TABLE			
CURVE	RADIUS	CENTRAL ANGLE	ARC LENGTH
C1	435.00'	16°45'00"	127.17'
C2	565.00'	18°26'58"	181.93'
			CHORD BEARING
			126.72'
			181.15'

LINE TABLE		
LINE	BEARING	LENGTH
L1	S06°04'11"W	397.92'(R&M)



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DISTRICT BOUNDARY
CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT
ST JOHNS COUNTY, FLORIDA

ETM NO. 22-117
DRAWN BY: MAJ
DATE: APRIL 2022
PLATE NO. 2

**SURVEYOR'S DESCRIPTION:
PARCEL 9:**

Work Order No. 20-306.00
File No. 127E-13.00A

A PORTION OF SECTIONS 10 AND 15, AND A PORTION OF SECTION 50 OF THE PABLO SABATE GRANT, TOWNSHIP 6 SOUTH, RANGE 29 EAST, ST. JOHNS COUNTY, FLORIDA, ALSO BEING A PORTION OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 4658, PAGE 1207, OF THE PUBLIC RECORDS OF SAID COUNTY, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHWESTERLY CORNER OF SAID SECTION 15; THENCE NORTH 89°47'16" EAST, ALONG THE SOUTHERLY LINE OF SAID SECTION 15, A DISTANCE OF 1339.93 FEET TO THE SOUTHEASTERLY CORNER OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1905, PAGE 268, OF SAID PUBLIC RECORDS, AND THE POINT OF BEGINNING.

FROM SAID POINT OF BEGINNING, THENCE NORTH 00°53'35" WEST, DEPARTING SAID SOUTHERLY LINE OF SECTION 15 AND ALONG THE EASTERLY LINE OF SAID OFFICIAL RECORDS BOOK 1905, PAGE 268, A DISTANCE OF 2672.18 FEET TO THE NORTHEASTERLY CORNER THEREOF; THENCE SOUTH 89°13'09" WEST, ALONG THE NORTHERLY LINE OF SAID OFFICIAL RECORDS BOOK 1905, PAGE 268, A DISTANCE OF 1339.65 FEET TO A POINT LYING ON THE WESTERLY LINE OF SAID SECTION 15; THENCE NORTH 00°53'21" WEST, ALONG SAID WESTERLY LINE, 2659.81 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 10; THENCE NORTH 01°59'46" WEST, ALONG THE WESTERLY LINE OF SAID SECTION 10, A DISTANCE OF 2601.17 FEET TO THE NORTHERLY MOST CORNER OF SAID SECTION 10, SAID CORNER LYING ON THE WESTERLY LINE OF SAID SECTION 50 OF THE PABLO SABATE GRANT; THENCE NORTH 30°16'44" WEST, ALONG SAID WESTERLY LINE OF SECTION 50, A DISTANCE OF 3599.14 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY RIGHT OF WAY LINE OF THE FLORIDA EAST COAST RAILROAD, A 100 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED; THENCE SOUTH 37°52'52" EAST, DEPARTING SAID WESTERLY LINE AND ALONG SAID SOUTHWESTERLY RIGHT OF WAY LINE, 8823.47 FEET TO THE NORTHERLY MOST CORNER OF SAID OFFICIAL RECORDS BOOK 4658, PAGE 1203, OF SAID PUBLIC RECORDS; THENCE SOUTHWESTERLY ALONG THE NORTHWESTERLY LINE OF SAID OFFICIAL RECORDS BOOK 4658, PAGE 1203 THE FOLLOWING 8 COURSES: COURSE 1, THENCE SOUTH 40°33'16" WEST, DEPARTING SAID SOUTHWESTERLY RIGHT OF WAY LINE, 841.41 FEET; COURSE 2, THENCE SOUTH 55°04'55" WEST, 597.98 FEET TO A POINT ON A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 435.00 FEET; COURSE 3, THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 16°45'00", AN ARC LENGTH OF 127.17 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 35°35'26" WEST, 126.72 FEET; COURSE 4, THENCE SOUTH 67°19'37" WEST, 99.25 FEET TO A POINT ON A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 565.00 FEET; COURSE 5, THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 18°26'58", AND ARC LENGTH OF 181.93 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 28°28'27" EAST, 181.15 FEET; COURSE 6, THENCE SOUTH 21°51'34" WEST, 634.69 FEET TO A POINT ON A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 4734.00 FEET, COURSE 7, THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 25°45'17", AN ARC LENGTH OF 2127.95 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 18°56'50" WEST, 2110.08 FEET; COURSE 8, THENCE SOUTH 06°04'11" WEST, CONTINUING ALONG SAID NORTHWESTERLY LINE, 397.92 FEET TO THE SOUTHWESTERLY CORNER THEREOF, SAID CORNER LYING ON SAID SOUTHERLY LINE OF SECTION 15; THENCE SOUTH 89°47'16" WEST, ALONG SAID SOUTHERLY LINE, 10.17 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT FROM THE LANDS DESCRIBED ABOVE THE FOLLOWING:

A PORTION OF SECTION 10, AND A PORTION OF SECTION 50 OF THE PABLO SABATE GRANT, TOWNSHIP 6 SOUTH, RANGE 29 EAST, ST. JOHNS COUNTY, FLORIDA, BEING A PORTION OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 4658, PAGE 1207, OF THE PUBLIC RECORDS OF SAID COUNTY, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 10; THENCE NORTH 01°59'46" WEST, ALONG THE WESTERLY LINE OF SAID SECTION 10, A DISTANCE OF 2509.17 FEET TO THE POINT OF BEGINNING.

FROM SAID POINT OF BEGINNING, THENCE CONTINUE NORTH 01°59'46" WEST, ALONG SAID WESTERLY LINE, 92.00 FEET TO THE NORTHERLY MOST CORNER OF SAID SECTION 10, SAID CORNER LYING ON THE WESTERLY LINE OF SAID SECTION 50 OF THE PABLO SABATE GRANT; THENCE NORTH 30°16'44" WEST, ALONG SAID WESTERLY LINE OF SECTION 50, A DISTANCE OF 3599.14 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY RIGHT OF WAY LINE OF THE FLORIDA EAST COAST RAILROAD, A 100 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED; THENCE SOUTH 37°52'52" EAST, DEPARTING SAID WESTERLY LINE AND ALONG SAID SOUTHWESTERLY RIGHT OF WAY LINE, 3546.38 FEET; THENCE SOUTH 41°53'21" WEST, DEPARTING SAID SOUTHWESTERLY RIGHT OF WAY LINE, 538.62 FEET TO THE POINT OF BEGINNING.

CONTAINING 292.89 ACRES, MORE OR LESS.



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DISTRICT LEGAL DESCRIPTION

**CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT
ST JOHNS COUNTY, FLORIDA**

ETM NO. 22-117

DRAWN BY: MAJ

DATE: APRIL 2022

PLATE NO. 3

CORDOVA PALMS PHASES 3 & 4

A portion of Sections 10 and 15, and a portion of Section 50 of the Pablo Sabate Grant, Township 6 South, Range 29 East, St. Johns County, Florida, being a portion of Parcel 9, as described and recorded in Official Records Book 5134, page 1442, of the Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the Southwesterly corner of said Section 15; thence North 00°53'21" West, along the Westerly line of said Section 15, a distance of 2658.88 feet to the Point of Beginning.

From said Point of Beginning, thence continue North 00°53'21" West, along said Westerly line of Section 15, a distance of 2659.81 feet to the Southwest corner of said Section 10; thence North 01°59'46" West, along the Westerly line of said Section 10, a distance of 2509.17 feet to the Southerly most corner of those lands described and recorded in Official Records Book 5425, page 182, of said Public Records; thence North 41°53'21" East, departing said Westerly line and along the Southeasterly line of said Official Records Book 5425, page 182, a distance of 538.62 feet to the Easterly most corner thereof, said corner lying on the Southwesterly right of way line of the Florida East Coast Railroad, a 100 foot right of way as presently established; thence South 37°52'52" East, along said Southwesterly right of way line, 2679.65 feet; thence South 52°07'08" West, departing said Southwesterly right of way line, 256.56 feet to a point on a non-tangent curve concave Southwesterly having a radius of 215.00 feet; thence Northwesterly along the arc of said curve, through a central angle of 21°53'33", an arc length of 82.15 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 35°40'35" West, 81.65 feet; thence South 43°22'38" West, along a non-tangent line, 285.36 feet; thence South 77°09'08" West, 624.45 feet; thence South 05°20'59" East, 299.16 feet; thence South 37°20'11" East, 120.50 feet to a point on a non-tangent curve concave Southeasterly having a radius of 525.00 feet; thence Southwesterly along the arc of said curve, through a central angle of 06°40'23", an arc length of 61.14 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 43°31'59" West, 61.11 feet; thence South 40°11'48" West, 27.12 feet to the point of curvature of a curve concave Northerly having a radius of 25.00 feet; thence Westerly along the arc of said curve, through a central angle of 83°37'14", an arc length of 36.49 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 82°00'25" West, 33.33 feet; thence Northwesterly along the arc of a curve concave Southwesterly having a radius of 425.00 feet, through a central angle of 02°30'21", an arc length of 18.59 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 57°26'08" West, 18.58 feet; thence South 31°18'42" West, along a non-tangent curve concave Westerly having a radius of 735.00 feet; thence South 22°40'28" East, 1033.01 feet; thence South 13°01'35" West, 149.39 feet to a point on a non-tangent curve concave Westerly having a radius of 324.23 feet; thence South 22°40'28" East, 1033.01 feet; thence South 09°25'43", an arc length of 120.95 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 13°36'54" East, 120.82 feet; thence South 83°02'55" West, along a non-tangent line, 96.53 feet to the point of curvature of a curve concave Northeasterly having a radius of 25.00 feet; thence Northwesterly along the arc of said curve, through a central angle of 85°31'09", an arc length of 37.31 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 54°11'30" West, 33.95 feet; thence South 78°34'04" West, along a non-tangent line, 50.00 feet to a point on a non-tangent curve concave Westerly having a radius of 565.00 feet; thence Southerly along the arc of said curve, through a central angle of 02°20'53", an arc length of 23.15 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 10°15'29" East, 23.15 feet; thence South 80°54'57" West, along a non-tangent line, 120.00 feet to a point on a non-tangent curve concave Westerly having a radius of 445.00 feet; thence Southerly along the arc of said curve, through a central angle of 03°25'21", an arc length of 26.58 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 07°22'23" East, 26.58 feet; thence South 05°39'42" East, 247.77 feet to the point of curvature of a curve concave Easterly having a radius of 855.00 feet; thence Southerly along the arc of said curve, through a central angle of 12°29'11", an arc length of 186.33 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 11°54'17" East, 185.96 feet; thence South 18°08'53" East, 215.68 feet to the point of curvature of a curve concave Westerly having a radius of 155.00 feet; thence Southerly along the arc of said curve, through a central angle of 22°39'47", an arc length of 61.31 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 06°48'59" East, 60.91 feet; thence South 04°30'54" West, 92.66 feet; thence North 85°29'06" West, 20.72 feet; thence South 04°30'54" West, 50.00 feet; thence South 85°29'06" East, 45.29 feet; thence South 04°30'54" West, 149.52 feet to a point lying on the Northerly line of those lands described and recorded in Official Records Book 1905, page 268, of said Public Records; thence South 89°13'09" West, along said Northerly line, 894.07 feet to the Point of Beginning.

Containing 130.16 acres, more or less.



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PHASES 3 & 4 LEGAL DESCRIPTION

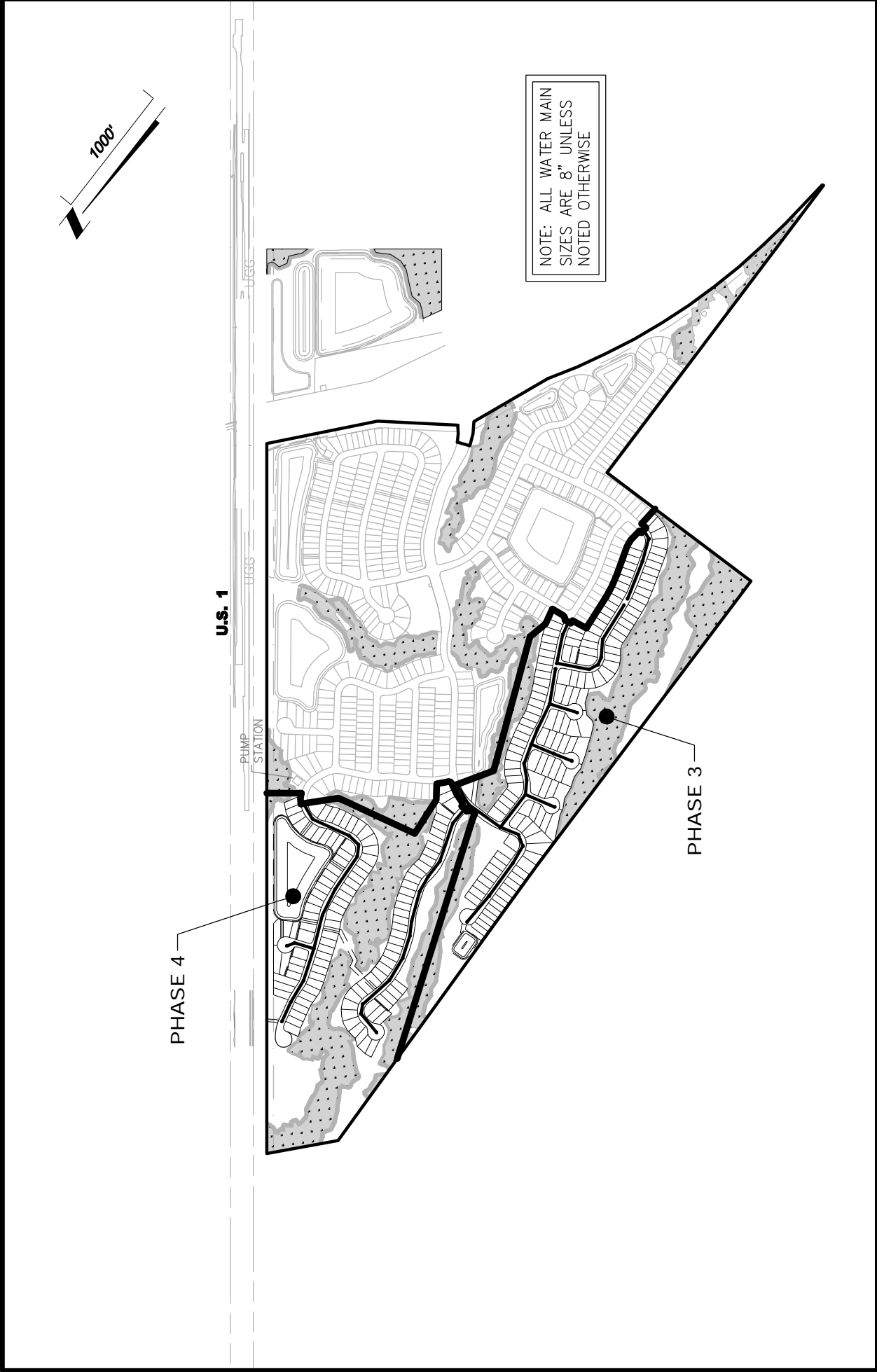
**CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT
 ST JOHNS COUNTY, FLORIDA**

ETM NO. 22-117

DRAWN BY: MAJ

DATE: APRIL 2022

PLATE NO. 4



ETM NO. 22-117
DRAWN BY: MAJ
DATE: APRIL 2022
PLATE NO. 6

SANITARY SEWER COLLECTION SYSTEM

CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT

ST JOHNS COUNTY, FLORIDA

ETM

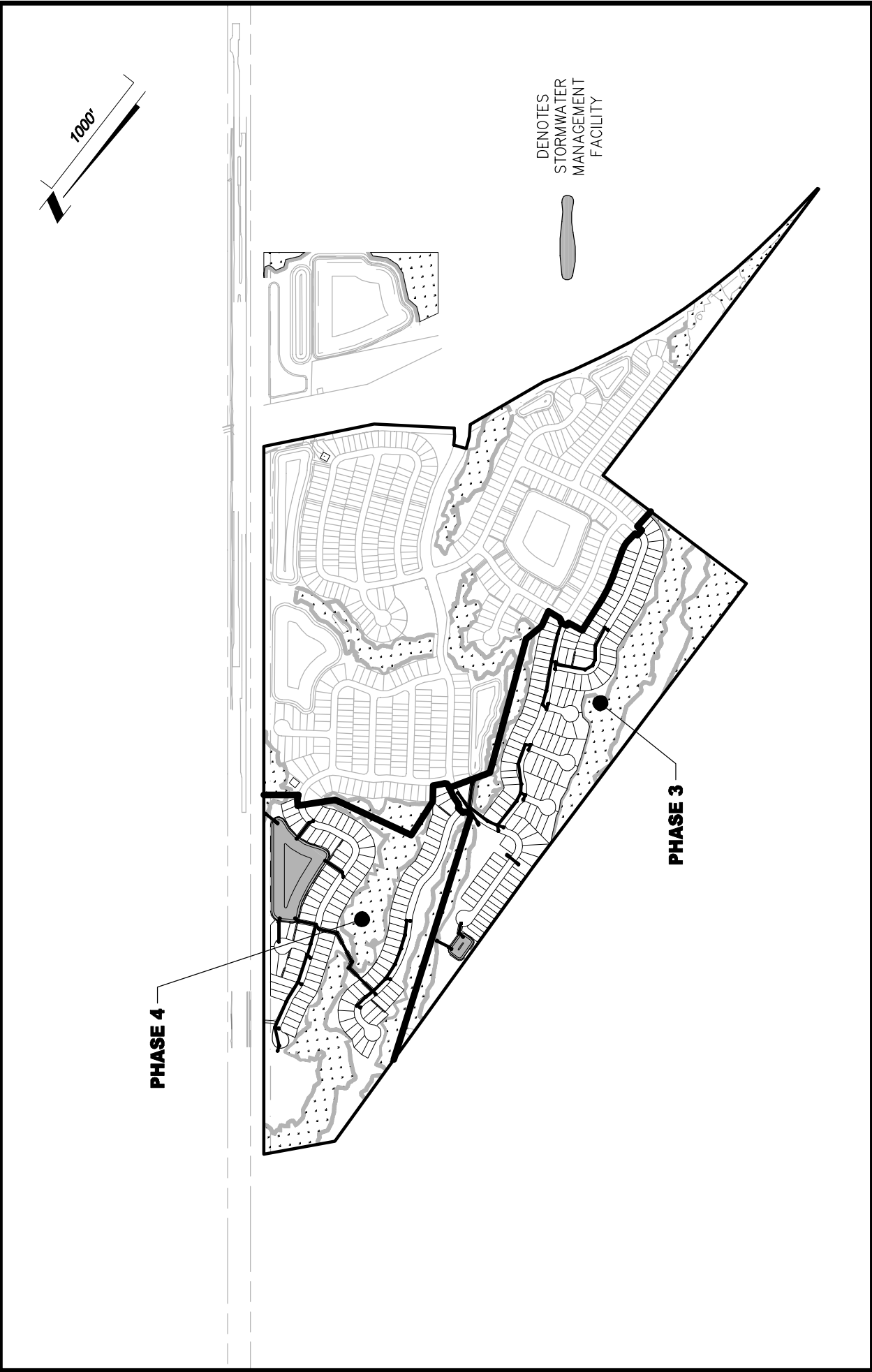
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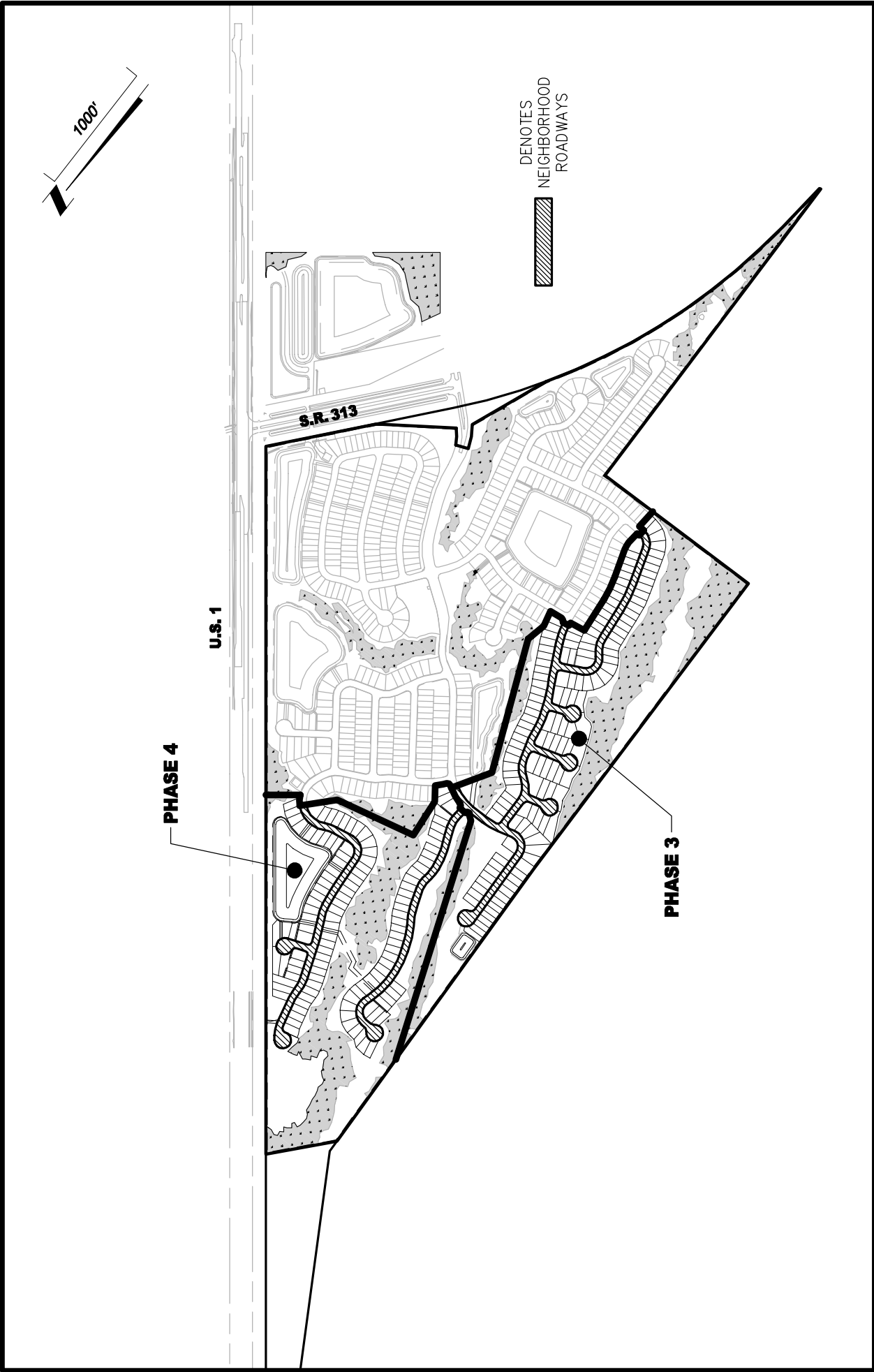
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ETM NO. 22-117
DRAWN BY: MAJ
DATE: APRIL 2022
PLATE NO. 7

STORMWATER MANAGEMENT SYSTEM
CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT
ST JOHNS COUNTY, FLORIDA

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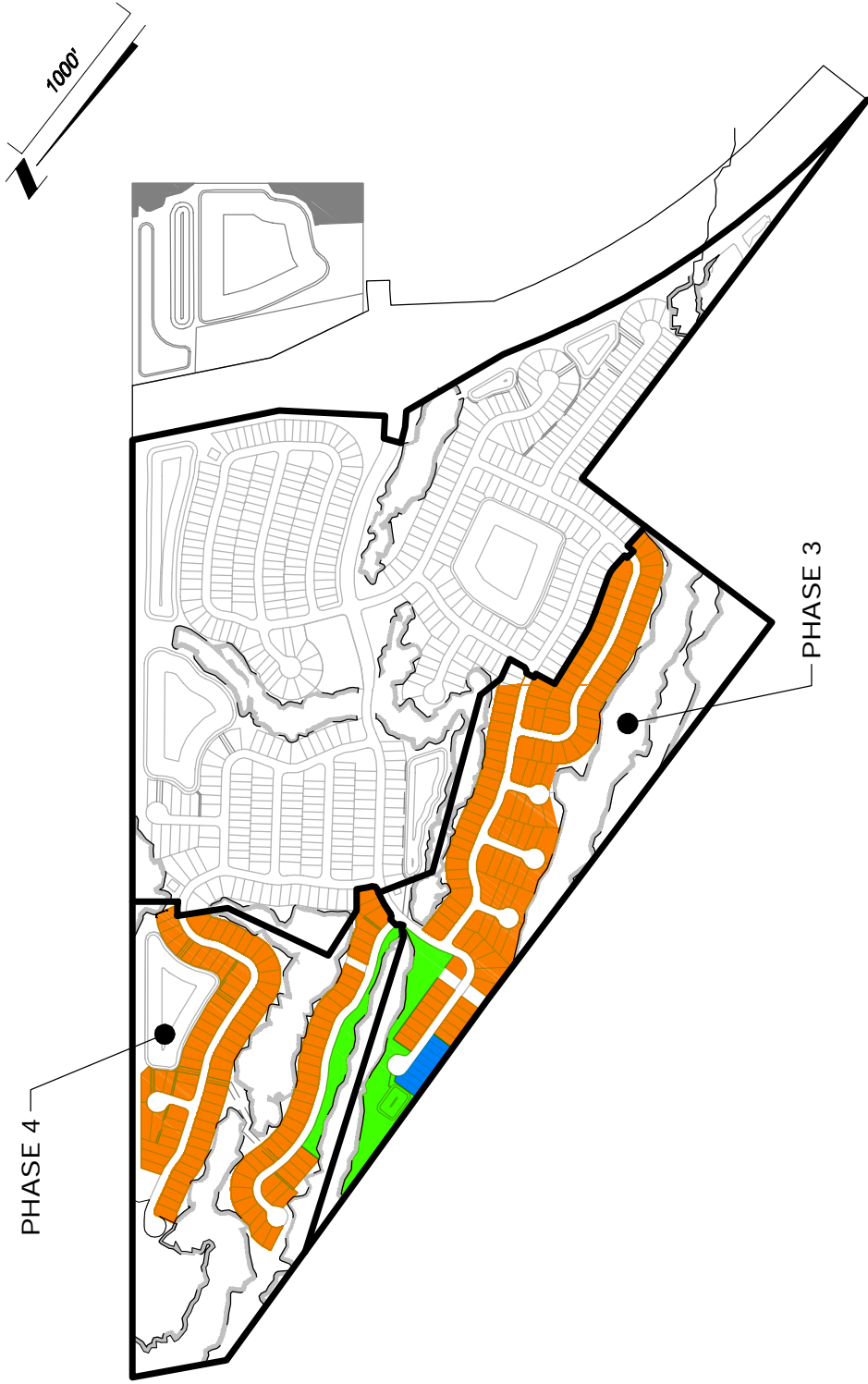
ETM NO. 22-117
DRAWN BY: MAJ
DATE: APRIL 2022
PLATE NO. 8

NEIGHBORHOOD ROADS

CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT

ST JOHNS COUNTY, FLORIDA

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MASTER PLAN

CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT
ST JOHNS COUNTY, FLORIDA

ETM NO. 22-117

DRAWN BY: MAJ

DATE: APRIL 2022

PLATE NO. 9

B.

PRELIMINARY

Cordova Palms Community Development District

**Second Supplemental Special Assessment
Methodology Report
for the
Special Assessment Revenue Bonds, Series 2022**

May 11, 2022



Governmental Management Services, LLC

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1.0 Introduction

1.1 Purpose

This report supplements the Master Assessment Methodology Report dated July 1, 2021 (the "Master Assessment Report") which provides the methodology for allocating the benefit of the proposed debt to be incurred by the Cordova Palms Community Development District ("Cordova Palms CDD" or "District") to benefitting properties within the District and for allocating the par amount of bonds being issued by the District to fund a portion of the infrastructure improvements described in the District Engineer's Report developed by England-Thims & Miller, Inc. dated June 18, 2021 as supplemented for Phases 1 and 2 on September 8, 2021 and for Phases 3 and 4 (the "Construction Phases") on May 10, 2022 (collectively the "Engineer's Report") .

The development plan is for 733 single-family lots to be developed in phases. The District's debt will fund infrastructure improvements that benefit all property within the District and will allow the development of a portion of the property in the District. This Supplemental Assessment Methodology allocates the debt associated with the Series 2022 Bonds (as defined herein) to properties within Construction Phases 1 through 4 based upon the special benefits the property receives from the infrastructure program (the "Supplemental Report"). In this case the property located within the District includes approximately 292.89 acres located in St. Johns County Florida of which 162.73 acres are within Construction Phases 1 and 2 and 130.16 acres are within Construction Phases 3 and 4.

This report is designed to conform to the requirements of Chapters 190,197 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of the case law on this subject. This report supplements the Master Assessment Report as well as the Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds, Series 2021 Phases 1 and 2 dated December 13, 2021.

1.2 Scope of the Report

This Report presents the projections for financing a portion of the District's capital requirements necessary to provide the community infrastructure improvements described in the Engineer's Report. This Report also describes the apportionment of benefits and special assessments resulting from the provision of improvements to the lands within the benefited area.

1.3 Special Benefits and General Benefits

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

However, as discussed in (the "Master Assessment Report"), these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within the District. The "Capital Improvement Plan" or "CIP") enables properties within its boundaries to be developed. Without the Capital Improvement Program, there would be no infrastructure to support development of land within the District. Without these improvements, state law would prohibit development of property within the District.

There is no doubt that the general public, property owners, and property outside the District will benefit from the provision of the Capital Improvement Plan. However, these are incidental to the Capital Improvement Plan, which is designed solely to provide special benefits peculiar to property within the District. Properties outside the District do not depend upon the Capital Improvement Plan to obtain, or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries. Even though the exact value of the benefits provided by the Capital Improvement Plan is difficult to estimate at this point, it is nevertheless greater than the costs associated with providing same.

1.4 Organization of this Report

Section One describes the purpose of the report along with the scope and benefits of the Capital Improvement Plan.

Section Two describes the development program as proposed by the Developer.

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

Section Four discusses the financing program for the District.

Section Five introduces the 2022 Supplemental Assessment Methodology.

2.0 Development Program for Cordova Palms CDD

2.1 Overview

The Cordova Palms CDD consists of approximately 292.89 acres in St. Johns County and the development is designed as a residential project. The proposed land use within the District is consistent with the St. Johns County, Florida Land Use and Comprehensive Plans.

2.2 The Development Program

The planned development program consists of 733 single family residential units located within St. Johns County. Construction Phases 1 and 2 of the development is planned to consist of 480 lots comprising 162.73 acres. Construction Phases 3 and 4 of the development is planned to consist of 253 lots comprising 130.16 acres. As a result of a contribution of infrastructure, described in the Series 2021 Special Assessment Methodology, 26.05 of the acres and 150 lots included within Construction Phases 1 and 2 (the "Excluded Parcel") are not subject to debt assessments.

3.0 The Capital Improvement Program for Cordova Palms CDD

3.1 Engineering Report

The public infrastructure costs to be funded by the Cordova Palms CDD were determined by the District Engineer. The Engineer's Report

which describes the Capital Improvement Plan including a description of the planned improvements and associated cost estimates. Only public infrastructure improvements that qualify for tax-exempt bond financing by the District under Chapter 190, Florida Statutes, were included in these cost estimates.

3.2 Capital Improvement Program

As described in more detail in the Engineer's Report, the Capital Improvement Plan consists of certain onsite and offsite roadway improvements, stormwater improvements, utility improvements, entry features, and amenities/landscaping features. The Capital Improvement Plan represents a system of improvements that irrespective of certain exceptions described further in Section 5.1 of this Report, will provide benefits to all lands within the District. **Table 2** provides for the cost estimates of the 2022 Project, which is described in more detail in that certain Cordova Palms Community Development District Second Supplemental Engineer's Report to the Capital Improvement Plan (Construction Phases 3 and 4) and includes infrastructure improvements for all phases of the development.

The total costs for the 2022 Project are calculated by adding to the construction costs the costs for design, permitting, construction management and contingencies, a total of \$8,091,100.

4.0 Financing Program for Cordova Palms CDD

4.1 Overview

As noted above, the District is embarking on its Capital Improvement Plan, which will facilitate the development of a portion of lands within the District. Construction of certain improvements of the Capital Improvement Plan may be funded by the Developer and acquired by the District under an agreement between the District and the Developer or may be funded directly by the District.

The District financed a portion of its CIP for Construction Phases 1 and 2 with the issuance of Special Assessment Revenue Bonds Series 2021 (the "Series 2021 Bonds") in the principal amount of \$7,980,000. The

District plans to finance a portion of the next phases of the CIP with the issuance of Special Assessment Revenue Bonds Series 2022 (the "Series 2022 Bonds") in the principal amount of \$9,555,000 benefitting all phases within the District as shown in **Table 4**.

4.2 Series 2022 Bonds

The Series 2022 Bonds have an anticipated issuance date of June 10, 2022. The Series 2022 Bonds will be for a thirty-year term, with an estimated average coupon interest rate of 5.5% with interest paid semiannually every November and May 1. Capitalized interest will run through November 1, 2023. The Series 2022 Bonds will initially be secured by all lands within the District. As the lots benefiting from the Series 2022 Bonds are platted, the assessments associated with the Series 2022 Bonds will be assigned to platted lots while the remaining bond debt will be allocated to the remaining unplatted lands within the District. Therefore, the debt will be assigned on a first platted first assigned basis. As shown in Table 4, the Series 2021 and Series Debt will be assigned to the first lots platted. Thereafter, the Series 2022 Debt will be assigned to the remaining lots platted, until all debt is assigned. It is anticipated that the first 330 planned lots will be assigned Series 2021 and Series 2022 debt and the remaining 253 lots planned will be assigned the remaining Series 2022 debt.

The Series 2022 Bonds will be issued at an estimated par amount of \$9,555,000 with an estimated preliminary average coupon interest rate of 5.5% and provide for construction funds of approximately \$8,091,101. The maximum annual debt service for the Series 2022 Bonds is \$655,887.50, maturing on May 1, 2053.

The difference between the par amount of bonds and the construction funds are comprised of costs of issuance including underwriter's discount, professional fees associated with debt issuance, a debt service reserve fund equal to one half of the maximum annual debt service, and capitalized interest to November 1, 2023.

Projected sources and uses of the Series 2022 Bond funding are presented in **Table 4** in the Appendix.

5.0 Assessment Methodology

5.1 Overview

The Series 2022 Bonds provide the District with funds to construct a portion of the CIP outlined in *Section 3.2*. These improvements lead to special and general/peculiar benefits, with special benefits accruing generally to the properties within the boundaries of the District and general benefits accruing to areas outside the District and being only incidental in nature. The debt incurred in financing a portion of the CIP will be paid by assessing properties that derive special and peculiar benefits from the proposed projects. With the exception of the Excluded Parcel, all properties that receive special and peculiar benefits from the Capital improvement Plan will be assessed.

5.2 Assigning Debt

The current development plan for the District provides construction of a portion of the infrastructure which will allow development of approximately 733 single family residential units.

As described in more detail in the Engineer's Report, the Capital Improvement Plan includes onsite and offsite roadway improvements, stormwater improvements, utility improvements, amenities, and landscape/entry features. All development within the District will benefit from all Infrastructure improvement categories as the improvements provide basic infrastructure to all lands within the District and benefit all lands within the District as an integrated system of improvements.

As the provision of the Capital Improvement Plan will make the lands within the District developable, the land will become more valuable to their owners. The increase in the value of the land provides the logical benefit of the Capital Improvement Plan that accrues to the developable parcels within the District.

Initially, because every acre benefits equally, the assessments securing the Series 2022 Bonds will be levied on designated assessable lands within all phases of the District (the "2022 Assessed Property"), which represents all of the developable property within the District.

The debt incurred by the District to fund the CIP is allocated to the properties receiving special benefits on the basis of development intensity and density. The responsibility for the repayment of the District's debt through assessments will ultimately be distributed in proportion to the special benefit peculiar to the land within the District, as it may be classified within each of the land use categories. For the purpose of determining the special benefit accruing to the lands within District, the projected public Capital Improvement Plan costs have been allocated to each residential unit on an Equivalent Residential Unit ("ERU") basis.

In terms of priority, the assessments securing the Series 2022 Bonds will be first assigned to the first platted units in the District, in accordance with Table 4, and are anticipated to be fully absorbed by the planned assessable 583 residential units within the District.

The District reserves the right to adjust the allocation of outstanding assessments to ensure a fair and reasonable allocation across all benefitted properties. The allocation described herein is intended to maximize the ability of the District to achieve favorable financing terms and will continue to fairly and reasonably allocate all debt assessments across benefitted properties consistent with the finding that the Capital Improvement Plan functions as a system of improvements benefitting all developable property within the District.

5.3 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in Section 1.3, Special Benefits and General Benefits, improvements undertaken by the District create special and peculiar benefits to certain properties within the District.

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

- a. Roadway Improvements result in special and peculiar benefits such as the added use of the property, added enjoyment of the property, and likely increased marketability of the property.
- b. Stormwater Improvements result in special and peculiar benefits such as the added use of the property, added enjoyment of the property, and likely increased marketability of the property.
- c. Utility – Potable Water/Wastewater/Reuse Improvements result in special and peculiar benefits such as the added use of the

property, added enjoyment of the property, and likely increased marketability and value of the property.

- d. Amenity improvements result in special and peculiar benefits such as the added use of the property, added enjoyment of the property, and likely increased marketability of the property.
- e. Landscape and Entry Feature improvements result in special and peculiar benefits such as the added use of the property, added enjoyment of the property, and likely increased marketability of the property.

These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value, however, each is more valuable than either the cost of, or the actual assessment levied for the improvement or debt allocated to the parcel of land.

5.4 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the CIP is delineated in **Table 4** (expressed as Allocation of Total Par Debt).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and or construction of the CIP (and the concomitant responsibility for the payment of the resultant and allocated debt) have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use.

Accordingly, no acre or parcel of property within the boundaries of the District will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property. Further, the debt allocation will not be affected.

In accordance with the benefit allocation in **Table 4**, Total Par Debt has been calculated on an Equivalent Residential Unit basis.

For the 150 units within the Excluded Parcel, the Developer will be contributing \$1,084,090.91 of contributed capital infrastructure to the

2022 Project, which reflects the anticipated debt of \$7,227.27 per 43' unit as contained in Table 6

5.5 True-Up Mechanism

In order to assure that the District's debt will not build up on the unsold acres within the District and to assure that the requirements that the non-ad valorem special assessments will be constitutionally lienable on the property will continue to be met, the District shall determine the following:

To assure that there will always be sufficient development potential remaining in the property that has not been sold and assigned development rights or platted and to assure payment of debt service after a plat or site plan approval, the following test will be applied. The test is that the debt per acre remaining on the unplatted developable land unsold is never allowed to increase above its maximum debt per acre level. Initially, the maximum level of debt per acre is calculated as the total amount of debt for the Capital Improvement Program divided by the number of developable acres in the District. In this case, for Assessment Area 1 (planned for 330 assessable units), it is \$10,365,000 divided by 136.68 assessable acres equaling \$75,834 maximum debt per acre. For Assessment Area 2 (planned for 253 assessable units), it is \$7,170,000 divided by 130.16 acres equaling \$55,086.05 maximum debt per acre. These amounts are preliminary and subject to change. Once platting of a portion of the 330 lots in Assessment Area 1 and 253 lots in Assessment Area 2 has been completed, the developable lands remaining in Assessment Area 1 and Assessment Area 2 will be reviewed and the true-up amount per acre will be adjusted to reflect the remaining developable acres.

Every time land is sold with development rights assigned or a site plan approval is presented within each Assessment Area, the debt on the land remaining after the sale or site plan or plat approval must remain at or below maximum debt per acre. If not, then in order for the Developer to receive a site plan or plat approval from St Johns County, the Developer agrees that the District will require a density reduction payment so that the maximum debt per acre debt level is not exceeded. Additionally, as the sales of parcels occur with assigned development rights, the new landowners will be subject to a true-up obligation requiring a true-up payment if such lands are not developed to the extent of the development rights assigned. Such true-up payment shall be in an amount equal to the principal

amount of debt, plus any accrued interest for the number of developed units that are below the assigned development rights.

5.6. Additional Stipulations

Certain financing, development, and engineering data was provided by members of District staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Governmental Management Services, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For further information about the Bonds, please refer to the Trust Indentures.

**TABLE 1
CORDOVA PALMS CDD
DEVELOPMENT PROGRAM**

Land Use:	ERU Factor	Phases 1 and 2	Phases 3 and 4	Total ERUs
43' Lots (Excluded Parcel)*	0.80	150		120
43' Lots	0.80	137	8	116
53' Lots	1.00	193	245	438
Total Lots		480	253	674
Total Subject to Bond Debt		330	253	554

* Developer contributed infrastructure in lieu of issuing Series 2021 and Series 2022 Bond debt on 150 lots encompassing 26.05 acres in Phases 1 and 2

TABLE 2
CORDOVA PALMS CDD
BENEFIT ANALYSIS

Phase 1 and 2

Land Use:	Planned Units	ERU Factor	Total ERUs	Master Benefit per Unit (1)	Series 2021 Par Debt Per Unit	Series 2022 Par Debt Per Unit	Total Series 2021-2022 Par Debt Per Unit
<u>Residential Single Family</u>							
43' Lots (Excluded Parcel)	150	0.8	120	62,825	-	-	-
43' Lots	137	0.80	109.6	62,825	21,097	7,227	28,324
53' Lots	193	1.00	193	78,531	26,371	7,227	33,599
Total	480		422.6				
Total Subject to Bond Debt	330		302.6				

Phase 3 and 4

Land Use:	Planned Units	ERU Factor	Total ERUs	Master Benefit per Unit (1)	Series 2022 Par Debt Per Unit
<u>Residential Single Family</u>					
43' Lots	8	0.80	6.4	62,825	24,239
53' Lots	245	1.00	245	78,531	28,474
Totals	253		251.4		

(1) Based on the Master Assessment Methodology Report dated July 1, 2021.

Benefit is based on ERUs. Assessments are a not to exceed target in an amount less than calculated benefit.

TABLE 3
CORDOVA PALMS CDD
ENGINEER'S OPINION OF PROBABLE COST - 2022 PROJECT

Master Infrastructure Improvements:	Phase 1 and 2 (1)	Phase 3 and 4 (2)	Total Costs
Roadway Infrastructure	7,037,200		7,037,200
Utilities/Electrical	784,800		784,800
Amenities, Entry Feature and Landscaping	7,800,000		7,800,000
Neighborhood Infrastructure Improvements:			
Roadways	7,222,800	3,946,195	11,168,995
Stormwater Management	1,988,800	1,086,525	3,075,325
Utilities / Electrical	5,597,700		5,597,700
Water Distribution and Sewer Systems		3,058,380	3,058,380
Contingency	-		-
Total Estimated Cost*	30,431,300	8,091,100	38,522,400

This is a system of improvements, benefiting all the property based on the ERU allocations in Table 1, and being constructed in phases, with two Series of Bonds financing the entire project.

* Only a portion of the total estimated cost will be financed by the Series 2021 and 2022 Bonds.

Information provided by England, Thims & Miller, Inc. -

(1) Engineers Report for the Series 2021 Project dated September 8, 2021.

(2) Engineers Report for the Series 2022 Project dated May 10, 2022

TABLE 4
CORDOVA PALMS CDD
SPECIAL ASSESSMENT BONDS, SERIES 2022
SOURCES & USES OF FUNDS

	Series 2021 (Phase 1 and 2)	Series 2022 (Phase 1 and 2)	Series 2022 (Phase 3 and 4)	Total Series 2022 (Phase 1-4)
Sources				
Bond Proceeds - Par Amount	7,980,000	2,385,000	7,170,000	9,555,000
Net Premium	189,831	-	-	-
Total Sources	8,169,831	2,385,000	7,170,000	9,555,000
Uses				
Project Funds	7,339,997	2,018,957	6,072,144	8,091,101
Debt Service Reserve Fund (50% MADS)	219,350	82,500	245,444	327,944
Capitalized Interest	237,384	182,552	548,804	731,356
Cost of Issuance	213,500	53,291	160,209	213,500
Underwriter's Discount	159,600	47,700	143,400	191,100
Total Uses	8,169,831	2,385,000	7,170,000	9,555,000

Principal Amortization Installments	30	30	30	30
Average Coupon	3.667%	5.500%	5.500%	5.500%
Par Amount	7,980,000	2,385,000	7,170,000	9,555,000
Maximum Annual Debt Service	438,700.00	165,000.00	490,887.50	655,887.50
Maturity	5/1/2052	5/1/2053	5/1/2053	5/1/2053
Capitalized Interest Through	11/1/2022	11/1/2023	11/1/2023	11/1/2023

Provided by MBS Capital Markets

**TABLE 5
CORDOVA PALMS CDD
SPECIAL ASSESSMENT BONDS, SERIES 2022
ALLOCATION OF PAR DEBT AND ANNUAL DEBT SERVICE**

Phase 1 and 2

Land Use:	Planned Units	Total ERUs	Series 2021 Par Debt	Series 2021 Par Debt Per Unit	Series 2021 Annual Net Assessment	Series 2021 Per Unit Annual Net Assessment	Series 2021 Annual Gross Assessment Per Unit (1)
43' Lots	137	109.6	2,890,310.64	21,097.16	158,894.65	1,159.81	1,233.81
53' Lots	193	193	5,089,689.36	26,371.45	279,805.35	1,449.77	1,542.26
	330	302.6	7,980,000.00		438,700.00		

Phase 1 and 2

Land Use:	Planned Units	Total ERUs	Series 2022 Par Debt	Series 2022 Par Debt Per Unit	Series 2022 Annual Net Assessment	Series 2022 Per Unit Annual Net Assessment	Series 2022 Annual Gross Assessment Per Unit (1)
43' Lots	137	109.6	990,136.36	7,227.27	68,500.00	500.00	531.90
53' Lots	193	193	1,394,863.64	7,227.27	96,500.00	500.00	531.90
	330	302.6	2,385,000.00		165,000.00		

Total Phase 1 and 2

Land Use:	Planned Units	Total ERUs	Total Series 2021-2022 Par Debt	Total Series 2021-2022 Par Debt Per Unit	Total Series 2001-2022 Annual Net Assessment	Total Series 2021-2022 Per Unit Annual Net Assessment	Total Series 2021-2022 Annual Gross Assessment Per Unit (1)
43' Lots	137	109.6	3,880,447.00	28,324.43	227,394.65	1,659.81	1,765.71
53' Lots	193	193	6,484,553.00	33,598.72	376,305.35	1,949.77	2,074.16
	330	302.6	10,365,000.00		603,700.00		

Phase 3 and 4

Land Use:	Planned Units	Total ERUs	Series 2022 Par Debt	Series 2022 Par Debt Per Unit	Series 2022 Annual Net Assessment	Series 2022 Per Unit Annual Net Assessment	Series 2022 Annual Gross Assessment Per Unit (1)
43' Lots	8	6.4	193,914.02	24,239.25	13,280.00	1,660.00	1,765.91
53' Lots	245	245	6,976,085.98	28,473.82	477,750.00	1,950.00	2,074.41
	253	251.4	7,170,000.00		491,030.00		

(1) Gross Annual Assessment per Unit includes collection costs (2%) and discounts allowed by Florida Law for early payment (4%), which may vary and could be subject to change.

**TABLE 6
CORDOVA PALMS CDD
NONASSESSABLE LOTS
DEVELOPER CONTRIBUTION**

Phase 1 and 2

Land Use:	Planned Units	ERU Factor	Total ERUs	Series 2022 Project Contribution	Estimated Series 2022 Par Debt Per Unit
43' Lots	150	0.8	120	1,084,090.91	7,227.27
Total	150		120	1,084,090.91	7,227.27

Note: Developer Contribution for 2022 Project equal to the net proceeds for the 2022 Bond Series for a 43' lot (see below).

Phase 1 and 2

Land Use:	Planned Units	Net Proceeds	Net Proceeds Per Lot	Non-Bond Financed Per 43' Lot	Calculation of Contributed Capital
43' Lots (Excluded Parcel)*	150	-	-	7,227.27	1,084,090.91
43' Lots	137	990,136.36	7,227.27	-	-
53' Lots	193	1,394,863.64	7,227.27	-	-
Total	480	2,385,000.00			1,084,090.91

TABLE 7
CORDOVA PALMS CDD
SPECIAL ASSESSMENT BONDS, SERIES 2022
PRELIMINARY ASSESSMENT ROLL

PARCEL ID	OWNER	ACRES	AREA	BOND ISSUE	PAR DEBT	PAR DEBT PER ACRE	MAX ANNUAL	MAX ANNUAL PER ACRE
072570-0001	VPDF CORDOVA LLC	136.68	1	2021	7,980,000	58,384.55	438,700	3,209.69
072570-0001	VPDF CORDOVA LLC		1	2022	2,385,000	17,449.52	165,000	1,207.20
TOTAL AREA 1					10,365,000	75,834.06	603,700	4,416.89
072570-0001	VPDF CORDOVA LLC	130.16	2	2022	7,170,000	55,086.05	491,030	3,772.51
TOTAL		266.84			17,535,000		1,094,730	
					35,807.97			

Cordova Palms Parcel

A portion of Sections 10 and 15, and a portion of Section 50 of the Pablo Sebate Grant, Township 6 South, Range 29 East, St. Johns County, Florida, being a portion of those lands described and recorded in Official Records Book 4658, page 1207, and all of those lands described and recorded in Official Records Book 5135, page 455, both of the Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the Southwesterly corner of said Section 15; thence North $89^{\circ}47'16''$ East, along the Southerly line of said Section 15, a distance of 1339.93 feet to the Southeasterly corner of Parcel 1, as described and recorded in Official Records Book 1905, page 268, of said Public Records, and the Point of Beginning.

From said Point of Beginning, thence North $00^{\circ}53'35''$ West, departing said Southerly line of Section 15 and along the Easterly line of said Parcel 1, a distance of 2672.18 feet to the Northeasterly corner thereof; thence South $89^{\circ}13'09''$ West, along the Northerly line of said Parcel 1, a distance of 445.58 feet; thence North $04^{\circ}30'54''$ East, departing said Northerly line, 149.52 feet; thence North $85^{\circ}29'06''$ West, 45.29 feet; thence North $04^{\circ}30'54''$ East, 50.00 feet; thence South $85^{\circ}29'06''$ East, 20.72 feet; thence North $04^{\circ}30'54''$ East, 92.66 feet to the point of curvature of a curve concave Westerly having a radius of 155.00 feet; thence Northerly along the arc of said curve, through a central angle of $22^{\circ}39'47''$, an arc length of 61.31 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $06^{\circ}48'59''$ West, 60.91 feet; thence North $18^{\circ}08'53''$ West, 215.68 feet to the point of curvature of a curve concave Easterly having a radius of 855.00 feet; thence Northerly along the arc of said curve, through a central angle of $12^{\circ}29'11''$, an arc length of 186.33 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $11^{\circ}54'17''$ West, 185.96 feet; thence North $05^{\circ}39'42''$ West, 247.77 feet to the point of curvature of a curve concave Westerly having a radius of 445.00 feet; thence Northerly along the arc of said curve, through a central angle of $03^{\circ}25'21''$, an arc length of 26.58 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North $07^{\circ}22'23''$ West, 26.58 feet; thence North $80^{\circ}54'57''$ East, along a non-tangent line, 120.00 feet to a point on a non-tangent curve concave Westerly having a radius of 565.00 feet; thence Northerly along the arc of said curve, through a central angle of $02^{\circ}20'53''$, an arc length of 23.15 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North $10^{\circ}15'29''$ West, 23.15 feet; thence North $78^{\circ}34'04''$ East, along a non-tangent line, 50.00 feet to a point on a non-tangent curve concave Northeasterly having a radius of 25.00 feet; thence Southeasterly along the arc of said curve, through a central angle of $85^{\circ}31'09''$, an arc length of 37.31 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South $54^{\circ}11'30''$ East, 33.95 feet; thence North $83^{\circ}02'55''$ East, 96.53 feet to a point on a non-tangent curve concave

Cordova Palms Parcel (continued)

Westerly having a radius of 735.00 feet; thence Northerly along the arc of said curve, through a central angle of $09^{\circ}25'43''$, an arc length of 120.95 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North $13^{\circ}36'54''$ West, 120.82 feet; thence North $13^{\circ}01'35''$ East, along a non-tangent line, 149.39 feet; thence North $22^{\circ}40'28''$ West, 1033.01 feet; thence North $31^{\circ}18'42''$ East, 324.23 feet to a point on a non-tangent curve concave Southwesterly having a radius of 425.00 feet; thence Southeasterly along the arc of said curve, through a central angle of $02^{\circ}30'21''$, an arc length of 18.59 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South $57^{\circ}26'08''$ East, 18.58 feet; thence Easterly along the arc of a curve concave Northerly having a radius of 25.00 feet, through a central angle of $83^{\circ}37'14''$, an arc length of 36.49 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $82^{\circ}00'25''$ East, 33.33 feet; thence North $40^{\circ}11'48''$ East, 27.12 feet to the point of curvature of a curve concave Southeasterly having a radius of 525.00 feet; thence Northeasterly along the arc of said curve, through a central angle of $06^{\circ}40'23''$, an arc length of 61.14 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North $43^{\circ}31'59''$ East, 61.11 feet; thence North $37^{\circ}20'11''$ West, along a non-tangent line, 120.50 feet; thence North $05^{\circ}20'59''$ West, 299.16 feet; thence North $77^{\circ}09'08''$ East, 624.45 feet; thence North $43^{\circ}22'38''$ East, 285.36 feet to a point on a non-tangent curve concave Southwesterly having a radius of 215.00 feet; thence Southeasterly along the arc of said curve, through a central angle of $21^{\circ}53'33''$, an arc length of 82.15 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South $35^{\circ}40'35''$ East, 81.65 feet; thence North $52^{\circ}07'08''$ East, along a non-tangent line, 256.56 feet to a point lying on the Southwesterly right of way line of Florida East Coast Railroad, a 100 foot right of way as presently established; thence South $37^{\circ}52'52''$ East, along said Southwesterly right of way line, 2597.44 feet to the Northerly most corner of Parcel No. 133, as described and recorded in Official Records Book 4658, page 1203, of said Public Records; thence Southwesterly along the Northwesterly line of said Parcel No. 133 the following 8 courses: Course 1, thence South $40^{\circ}33'16''$ West, departing said Southwesterly right of way line, 841.41 feet; Course 2, thence South $55^{\circ}04'55''$ West, 597.98 feet to a point on a non-tangent curve concave Northeasterly having a radius of 435.00 feet; Course 3, thence Northwesterly along the arc of said curve, through a central angle of $16^{\circ}45'00''$, an arc length of 127.17 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North $35^{\circ}35'26''$ West, 126.72 feet; Course 4, thence South $67^{\circ}19'37''$ West, along a non-tangent line, 99.25 feet to a point on a non-tangent curve concave Northeasterly having a radius of 565.00 feet; Course 5, thence Southeasterly along the arc of said curve, through a central angle of $18^{\circ}26'58''$, an arc length of 181.93 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South $28^{\circ}28'27''$ East, 181.15 feet; Course 6, thence South $21^{\circ}51'34''$ West, along a non-tangent line, 634.69 feet to a point on a non-tangent curve concave Easterly having a radius of 4734.00 feet; Course 7, thence Southerly along the arc of said curve, through a central angle of $25^{\circ}45'17''$, an arc length of 2127.95 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South $18^{\circ}56'50''$ West, 2110.08 feet; Course 8, thence South $06^{\circ}04'11''$ West, 397.92 feet to the Southwesterly corner thereof, said corner lying on said Southerly line of Section 15; thence South $89^{\circ}47'16''$ West, along said Southerly line, 10.17 feet to the Point of Beginning.

Containing 162.73 acres, more or less.

Cordova Palms Phase 3 & 4

A portion of Sections 10 and 15, and a portion of Section 50 of the Pablo Sabate Grant, Township 6 South, Range 29 East, St. Johns County, Florida, being a portion of Parcel 9, as described and recorded in Official Records Book 5134, page 1442, of the Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the Southwesterly corner of said Section 15; thence North $00^{\circ}53'21''$ West, along the Westerly line of said Section 15, a distance of 2658.88 feet to the Point of Beginning.

From said Point of Beginning, thence continue North $00^{\circ}53'21''$ West, along said Westerly line of Section 15, a distance of 2659.81 feet to the Southwest corner of said Section 10; thence North $01^{\circ}59'46''$ West, along the Westerly line of said Section 10, a distance of 2509.17 feet to the Southerly most corner of those lands described and recorded in Official Records Book 5425, page 182, of said Public Records; thence North $41^{\circ}53'21''$ East, departing said Westerly line and along the Southeasterly line of said Official Records Book 5425, page 182, a distance of 538.62 feet to the Easterly most corner thereof, said corner lying on the Southwesterly right of way line of the Florida East Coast Railroad, a 100 foot right of way as presently established; thence South $37^{\circ}52'52''$ East, along said Southwesterly right of way line, 2679.65 feet; thence South $52^{\circ}07'08''$ West, departing said Southwesterly right of way line, 256.56 feet to a point on a non-tangent curve concave Southwesterly having a radius of 215.00 feet; thence Northwesterly along the arc of said curve, through a central angle of $21^{\circ}53'33''$, an arc length of 82.15 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North $35^{\circ}40'35''$ West, 81.65 feet; thence South $43^{\circ}22'38''$ West, along a non-tangent line, 285.36 feet; thence South $77^{\circ}09'08''$ West, 624.45 feet; thence South $05^{\circ}20'59''$ East, 299.16 feet; thence South $37^{\circ}20'11''$ East, 120.50 feet to a point on a non-tangent curve concave Southeasterly having a radius of 525.00 feet; thence Southwesterly along the arc of said curve, through a central angle of $06^{\circ}40'23''$, an arc length of 61.14 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South $43^{\circ}31'59''$ West, 61.11 feet; thence South $40^{\circ}11'48''$ West, 27.12 feet to the point of curvature of a curve concave Northerly having a radius of 25.00 feet; thence Westerly along the arc of said curve, through a central angle of $83^{\circ}37'14''$, an arc length of 36.49 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South $82^{\circ}00'25''$ West, 33.33 feet; thence Northwesterly along the arc of a curve concave Southwesterly having a radius of 425.00 feet, through a central angle of $02^{\circ}30'21''$, an arc length of 18.59 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North $57^{\circ}26'08''$ West, 18.58 feet; thence South $31^{\circ}18'42''$ West, along a non-tangent line, 324.23 feet; thence

Cordova Palms Phase 3 & 4 (continued)

South 22°40'28" East, 1033.01 feet; thence South 13°01'35" West, 149.39 feet to a point on a non-tangent curve concave Westerly having a radius of 735.00 feet; thence Southerly along the arc of said curve, through a central angle of 09°25'43", an arc length of 120.95 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 13°36'54" East, 120.82 feet; thence South 83°02'55" West, along a non-tangent line, 96.53 feet to the point of curvature of a curve concave Northeasterly having a radius of 25.00 feet; thence Northwesterly along the arc of said curve, through a central angle of 85°31'09", an arc length of 37.31 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 54°11'30" West, 33.95 feet; thence South 78°34'04" West, along a non-tangent line, 50.00 feet to a point on a non-tangent curve concave Westerly having a radius of 565.00 feet; thence Southerly along the arc of said curve, through a central angle of 02°20'53", an arc length of 23.15 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 10°15'29" East, 23.15 feet; thence South 80°54'57" West, along a non-tangent line, 120.00 feet to a point on a non-tangent curve concave Westerly having a radius of 445.00 feet; thence Southerly along the arc of said curve, through a central angle of 03°25'21", an arc length of 26.58 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 07°22'23" East, 26.58 feet; thence South 05°39'42" East, 247.77 feet to the point of curvature of a curve concave Easterly having a radius of 855.00 feet; thence Southerly along the arc of said curve, through a central angle of 12°29'11", an arc length of 186.33 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 11°54'17" East, 185.96 feet; thence South 18°08'53" East, 215.68 feet to the point of curvature of a curve concave Westerly having a radius of 155.00 feet; thence Southerly along the arc of said curve, through a central angle of 22°39'47", an arc length of 61.31 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 06°48'59" East, 60.91 feet; thence South 04°30'54" West, 92.66 feet; thence North 85°29'06" West, 20.72 feet; thence South 04°30'54" West, 50.00 feet; thence South 85°29'06" East, 45.29 feet; thence South 04°30'54" West, 149.52 feet to a point lying on the Northerly line of those lands described and recorded in Official Records Book 1905, page 268, of said Public Records; thence South 89°13'09" West, along said Northerly line, 894.07 feet to the Point of Beginning.

Containing 130.16 acres, more or less.

C.

RESOLUTION 2022-08

A RESOLUTION OF THE BOARD OF SUPERVISORS OF CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$11,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS IN ONE OR MORE SERIES (THE "SERIES 2022 BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2022 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2022 BONDS; APPOINTING THE UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE SERIES 2022 BONDS AND AWARDING THE SERIES 2022 BONDS TO THE UNDERWRITER NAMED THEREIN PURSUANT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2022 BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT AND THE APPOINTMENT OF A DISSEMINATION AGENT; PROVIDING FOR THE APPLICATION OF SERIES 2022 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2022 BONDS; MAKING CERTAIN DECLARATIONS; APPOINTING A TRUSTEE; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY SYSTEM; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, Cordova Palms 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. 2021-30 of the Board of County Commissioners of St. Johns County, Florida (the "County"), enacted on May 18, 2021, and effective on May 20, 2021; and

WHEREAS, the District was created for the purpose of financing and managing the acquisition, construction, installation, maintenance, and operation of community development facilities, services, and improvements within and without the boundaries of the District; and

WHEREAS, pursuant to Resolution No. 2021-29 adopted by the Governing Body of the District on July 14, 2021 (the "Master Bond Resolution"), the District has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$52,930,000 (the "Bonds"), to be issued in one or more Series of Bonds as authorized under a Master Trust Indenture (the "Master Indenture") between the District and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), which Bonds were validated by final judgment of the Circuit Court of the Seventh Judicial Circuit of the State of Florida, in and for St. Johns County, Florida on September 28, 2021; and

WHEREAS, the District has determined to issue its Cordova Palms Community Development District Special Assessment Revenue Bonds, in one or more series (the "Series 2022 Bonds"), for the purpose, among other things, of financing a portion of the Costs of the acquisition, construction and installation of the capital improvement plan for the District (the "Series 2022 Project") more particularly described in the Second Supplemental Engineer's Report to the Capital Improvement Plan (Phases 3 and 4) dated April 11, 2022 (the "Engineer's Report"); and

WHEREAS, the Series 2022 Bonds shall constitute a series of Bonds authorized by the Master Bond Resolution; and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Series 2022 Bonds and submitted to the Board:

(i) a form of Second Supplemental Trust Indenture ("Second Supplement"), between the Trustee and the District attached hereto as **Exhibit A**;

(ii) a form of Bond Purchase Contract with respect to the Series 2022 Bonds between MBS Capital Markets, LLC (the "Underwriter") and the District attached hereto as **Exhibit B** (the "Purchase Contract"), together with the form of disclosure statements attached to the Purchase Contract in accordance with Section 218.385, Florida Statutes;

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

(iv) a form of Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”), among the District, Dream Finders Homes LLC (the “Developer”), and Governmental Management Services, LLC, as dissemination agent (the “Dissemination Agent”), attached hereto as **Exhibit D**; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Cordova Palms Community Development District, as follows:

Section 1. Authorization, Designation and Principal Amount of the Series 2022 Bonds. There are hereby authorized and directed to be issued the Series 2022 Bonds, in the aggregate principal amount of not to exceed \$11,000,000, for the purposes, among others, of providing funds for the payment of a portion of the Costs of the Series 2022 Project. The purchase price of the Series 2022 Bonds shall be received and receipted by the District, or the Trustee on behalf of the District, and the Trustee shall apply the proceeds of the Series 2022 Bonds as set forth in the Master Trust Indenture between the District and the Trustee, as supplemented by the Second Supplement (collectively, the “Indenture”) and the Limited Offering Memorandum (as defined below).

Section 2. Designation of Attesting Members. The Chair or the Secretary of the Board of Supervisors (the “Board”) of the District, or in the case of the absence of either or the inability to act of either, the Vice Chair or Assistant Secretaries and members of the Board (each individually a “Designated Member”), are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chair or Vice Chair of the Board as it appears on the Series 2022 Bonds, the Indenture and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Series 2022 Bonds and in connection with the application of the proceeds thereof.

Section 3. Details of the Series 2022 Bonds. The District hereby determines that the Series 2022 Bonds shall be dated, have such interest payment dates, have such maturities, have such redemption provisions and bear interest at such rates, all as provided in the Indenture.

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

Section 5. Appointment of Underwriter; Negotiated Sale. MBS Capital Markets, LLC is hereby appointed the underwriter of the Series 2022 Bonds (the “Underwriter”). The Series 2022 Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the Series 2022 Bonds to the Underwriter will best effectuate the purposes of the Act, is in the best interest of the District and is necessitated by, in general, the characteristics of the issue and prevailing market conditions and specifically, the

following additional reasons: (i) because of the complexity of the financing structure of the Series 2022 Bonds and the institutional market for unrated securities such as the Series 2022 Bonds, it is desirable to sell the Series 2022 Bonds pursuant to a negotiated sale so as to have an underwriter involved from the outset of the financing to assist in these matters; (ii) because of changing market conditions for tax-exempt bonds and the necessity of being able to adjust the terms of the Series 2022 Bonds, it is in the best interests of the District to sell the Series 2022 Bonds by a negotiated sale; (iii) the Underwriter has participated in structuring the issuance of the Series 2022 Bonds and can assist the District in attempting to obtain the most attractive financing for the District; and (iv) the District will not be adversely affected if the Series 2022 Bonds are not sold pursuant to a competitive sale.

Section 6. Purchase Contract.

(i) The District hereby approves the form of the Purchase Contract submitted by the Underwriter and attached as **Exhibit B** hereto, and the sale of the Series 2022 Bonds by the District upon the terms and conditions to be set forth in the Purchase Contract and in compliance with (ii) below. Provided the provisions of subparagraph (ii) have been complied with, the Chair or a Designated Member are each hereby authorized, acting individually, to execute the Purchase Contract and to deliver the Purchase Contract to the Underwriter. The Purchase Contract shall be in substantially the form of the Purchase Contract attached hereto as **Exhibit B** with such changes, amendments, modifications, omissions and additions as may be approved by the Chair or the Designated Member. Execution by the Chair or a Designated Member of the Purchase Contract shall be deemed to be conclusive evidence of approval of such changes. The disclosure statements of the Underwriter as required by Section 218.385, Florida Statutes, will 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;

(ii) Receipt by the Chair of a written offer to purchase the Series 2022 Bonds by the Underwriter substantially in the form of the Purchase Contract, said offer to provide for, among other things, (A) the issuance of not exceeding \$11,000,000 initial aggregate principal amount of Series 2022 Bonds at an average net interest cost rate of not to exceed the rate computed by adding 300 basis points to the Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which the Series 2022 Bonds are sold, (B) an underwriter's discount of not more than 2.00% of the par amount of the Series 2022 Bonds exclusive of any original issue discount or premium, and (C) the final maturity of the Series 2022 Bonds shall not be later than May 1, 2054, or as otherwise provided by law.

Section 7. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The District hereby authorizes and approves the distribution and use of the Preliminary Limited Offering Memorandum in substantially the form submitted to this meeting and attached hereto as **Exhibit C** in connection with the limited offering for sale of the Series 2022 Bonds. The preparation of a final Limited Offering Memorandum is hereby approved and the

Chair or any Designated Member is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2022 Bonds, and upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2022 Bonds. The Limited Offering Memorandum shall be substantially in the form as the Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chair or Designated Member as necessary to conform to the details of the Series 2022 Bonds and the Purchase Contract and such other insertions, modifications and changes as may be approved by the Chair or Designated Member. The execution and delivery of the Limited Offering Memorandum by the Chair shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2022 Bonds. The District hereby authorizes the Chair or a Designated Member to deem "final" the Preliminary Limited Offering Memorandum except for permitted omissions, all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934, and to execute a certificate in that regard.

Section 8. Continuing Disclosure. The District does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chair or a Designated Member substantially in the form presented to this meeting and attached hereto as **Exhibit D** with the Dissemination Agent and the Developer. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5). Governmental Management Services, LLC is hereby appointed as the initial Dissemination Agent to perform the duties required under the Continuing Disclosure Agreement.

Section 9. Appointment of Trustee. The Bank of New York Mellon Trust Company, N.A. is hereby appointed to serve as Trustee, Paying Agent, Registrar and Authenticating Agent under the Indenture.

Section 10. Open Meetings. It is found and determined that all formal actions of the District concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of the Board of Supervisors of the District and that all deliberations of the members of the Board of Supervisors of the District which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

Section 11. Further Official Action; Ratification of Prior and Subsequent Acts. The Chair, the Secretary and each member of the Board of Supervisors of the District and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2022 Bonds, any documents required in connection with implementation of a book-entry system of registration, any agreements with the Developer and any agreements in connection with maintaining the exclusion of interest on the Series 2022 Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chair or the Secretary is

unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chair or any Designated Member may, among other things, authorize the change of the date of any document accompanying this Resolution as an exhibit or incorporate the information and details related to the sale and pricing of the Series 2022 Bonds. Execution by the Chair or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date or the incorporation of information and details relating to the sale and pricing of the Series 2022 Bonds. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 12. 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 13. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

Section 14. Engineer's Report. The Board hereby approves of changes to the Engineer's Report previously approved by the Board and also authorizes further revisions and supplements to the Engineer's Report with respect to the marketing and sale of the Series 2022 Bonds relating to the Series 2022 Project.

Section 15. Assessment Methodology Report. The Board authorizes further modifications and supplements to the Assessment Methodology Report previously approved by the Board to conform such report to the marketing and sale of the Series 2022 Bonds.

Section 16. Ratification of Master Bond Resolution. Except to the extent hereby modified, the Master Bond Resolution of the District is hereby ratified, confirmed and approved in all respects.

Section 17. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED in Public Session of the Board of Supervisors of Cordova Palms Community Development District, this 11th day of May, 2022.

**CORDOVA PALMS COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

Secretary/Assistant Secretary,
Board of Supervisors

Chair,
Board of Supervisors

EXHIBIT A

FORM OF SECOND SUPPLEMENT

EXHIBIT B

FORM OF PURCHASE CONTRACT

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

1.

SECOND SUPPLEMENTAL TRUST INDENTURE

BETWEEN

CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT

AND

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
AS TRUSTEE**

Dated as of June 1, 2022

Authorizing and Securing

\$ _____

**CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022**

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This Table of Contents is incorporated herein for ease of reference only and shall not be deemed a part of this Second Supplemental Trust Indenture.

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Exhibit A – [Second Supplemental Engineer’s Report to the Capital Improvement Plan
(Phases 3 and 4) dated April 4, 2022]

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**SECOND SUPPLEMENTAL
TRUST INDENTURE**

THIS SECOND SUPPLEMENTAL TRUST INDENTURE (this “Second Supplemental Indenture”) is dated as of June 1, 2022, between **CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT** (the “District”) and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, as Trustee (the “Trustee”), a national banking association authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 4655 Salisbury Road, Suite 300, Jacksonville, Florida, 32256, Attention: Corporate Trust Department.

WHEREAS, pursuant to Resolution No. 2021-29 adopted by the Governing Body of the District on July 14, 2021 (the “Master Bond Resolution”), the District has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$52,930,000 (the “Bonds”), to be issued in one or more Series of Bonds as authorized under the Master Trust Indenture dated as of December 1, 2021, between the District and the Trustee (the “Master Indenture”), which Bonds were validated by final judgment of the Circuit Court of the Seventh Judicial Circuit of the State of Florida, in and for St. Johns County, Florida on September 28, 2021, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2021-27, on July 14, 2021, providing for the acquisition, construction and installation of assessable capital improvements more particularly described in the Capital Improvement Plan dated June 18, 2021, prepared by England-Thims & Miller, Inc. (the “Capital Improvement Plan”), providing estimated Costs of the Capital Improvement Plan, defining assessable property to be benefited by the Capital Improvement Plan, defining the portion of the Costs of the Capital Improvement Plan with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the costs of the acquisition, construction and installation of the Capital Improvement Plan, and the Governing Body of the District duly adopted Resolution No. 2021-35, on September 8, 2021, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property, which Resolution will be supplemented by a supplemental assessment resolution conforming the Series 2022 Assessments (hereinafter defined) to the final pricing of the Series 2022 Bonds (hereinafter defined); and

WHEREAS, pursuant to Resolution No. 2022-08, adopted by the Governing Body of the District on May 11, 2022, the District has authorized the issuance, sale and delivery of its \$ _____ Cordova Palms Community Development District Special Assessment Revenue Bonds, Series 2022 (the “Series 2022 Bonds”) which are issued hereunder as a Series of Bonds under, and as defined in, the Master Indenture, and has reaffirmed the Master Indenture and authorized the execution and delivery of this Second Supplemental Indenture to secure the issuance of the Series 2022 Bonds and to set forth the terms of the Series 2022 Bonds; and

WHEREAS, the Series 2022 Bonds constitute a Series of Bonds as authorized by the Master Bond Resolution; and

WHEREAS, the District will apply the proceeds of the Series 2022 Bonds to: (i) finance a portion of the Cost of the third and fourth phases of the Capital Improvement Plan (the "Series 2022 Project" and as further described in Exhibit A attached hereto); (ii) pay certain costs associated with the issuance of the Series 2022 Bonds; (iii) make a deposit into the Series 2022 Reserve Account to be held for the benefit of all of the Series 2022 Bonds, without privilege or priority of one Series 2022 Bond over another; and (iv) pay the interest to become due on the Series 2022 Bonds through November 1, 2023; and

WHEREAS, the Series 2022 Bonds will be payable from and secured by Assessments imposed, levied and collected by the District with respect to property specially benefited by the Series 2022 Project (the "Series 2022 Assessments"), which, together with the Series 2022 Pledged Funds (hereinafter defined) will comprise the Trust Estate securing the Series 2022 Bonds (the "Series 2022 Trust Estate"), which shall constitute a "Series Trust Estate" as defined in the Master Indenture; and

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

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2022 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2022 Bonds Outstanding (as defined in the Master Indenture) from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and such other payments due under any Letter of Credit Agreement or Liquidity Agreement (as defined in the Master Indenture), and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Second Supplemental Indenture and in the Series 2022 Bonds: (a) has executed and delivered this Second Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the

application thereof for or to the purposes and on the terms set forth in the Master Indenture the revenues received by the District from the Series 2022 Assessments (the "Series 2022 Pledged Revenues") and the Funds and Accounts (except for the Series 2022 Rebate Account) established hereby (the "Series 2022 Pledged Funds") which shall comprise a part of the Series 2022 Trust Estate;

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

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

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

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

ARTICLE I DEFINITIONS

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

“Assessment Methodology” shall mean, collectively, the Master Special Assessment Methodology Report dated July 1, 2021, as supplemented by the Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds, Series 2022 (Phases 3 and 4) dated _____, 2022.

“Authorized Denomination” shall mean, with respect to the Series 2022 Bonds, \$5,000 or any integral multiple thereof; provided however, that the Series 2022 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000.

“Bond Depository” shall mean the securities depository from time to time under Section 201 hereof, which may be the District.

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

“Capital Improvement Plan” shall mean the program of assessable capital improvements established by the District in the Series 2022 Assessment Proceedings.

“Collateral Assignment” shall mean the Collateral Assignment and Assumption of Development Rights Agreement (Series 2022 Bonds), dated as of June __, 2022, among the Developer, the Landowner and the District.

“Completion Agreement” shall mean the Agreement between the Cordova Palms Community Development District and Dream Finders Homes LLC Regarding the Completion of Certain Improvements (Series 2022 Bonds), dated as of June __, 2022.

“Declaration of Consent” shall mean the Declaration of Consent to Jurisdiction of Cordova Palms Community Development District and to Imposition of Special Assessments, dated June __, 2022, by the Landowner.

“Delinquent Assessment Interest” shall mean Series 2022 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2022 Assessment Interest has, or would have, become delinquent under State law applicable thereto.

“Delinquent Assessment Principal” shall mean Series 2022 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2022 Assessment Principal has, or would have, become delinquent under State law applicable thereto.

“Delinquent Assessments” shall mean Delinquent Assessment Principal and Delinquent Assessment Interest.

“Developer” shall mean Dream Finders Homes LLC, a Florida limited liability company, and its successors and assigns.

“DTC” shall mean The Depository Trust Company, New York, New York.

“Interest Payment Date” shall mean each May 1 and November 1, commencing November 1, 2022.

“Landowner” shall mean VPDF Cordova, LLC, a Delaware limited liability company, and its successors and assigns.

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

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

“Series 2022 Assessment Proceedings” shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2022 Assessments which include Resolution Nos. 2021-27, 2021-28, 2021-35 and 2022-___, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2022 Assessments and the Assessment Methodology as approved thereby.

“Series 2022 Assessments” shall mean the principal and interest of Series 2022 Assessments received by the District which correspond to the principal of and interest on the Series 2022 Bonds.

“Series 2022 Assessment Interest” shall mean the interest on the Series 2022 Assessments which is pledged to the Series 2022 Bonds.

“Series 2022 Assessment Principal” shall mean the principal amount of Series 2022 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2022 Bonds, other than applicable Delinquent Assessment Principal and Series 2022 Prepayment Principal.

“Series 2022 Assessment Revenues” shall mean all revenues received by the District from the Series 2022 Assessments, including proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2022 Bonds.

“Series 2022 Pledged Funds” shall mean all of the Funds and Accounts created hereby with the Trustee, including the subaccounts therein, other than the Series 2022 Rebate Account in the Rebate Fund.

“Series 2022 Pledged Revenues” shall mean the revenues received by the District from the Series 2022 Assessments.

“Series 2022 Prepayment Principal” shall mean the excess amount of Series 2022 Assessment Principal received by the District over the Series 2022 Assessment Principal included within a Series 2022 Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Series 2022 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2022 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

“Series 2022 Reserve Account Requirement” shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2022 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2022 Bonds is equal to _____.

“Substantially Absorbed” shall mean the date on which the principal amount of the Series 2022 Assessments equaling ninety percent (90%) of the then-Outstanding principal amount of the Series 2022 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

“True-Up Agreement” shall mean the True-Up Agreement, dated as of June __, 2022, between the District and the Landowner.

“Underwriter” shall mean MBS Capital Markets, LLC.

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2022 BONDS

Section 201. Authorization of Series 2022 Bonds; Separate Series Designations for Certain Limited Purposes; Book-Entry Only Form. The Series 2022 Bonds are hereby authorized to be issued for the purposes enumerated in the recitals hereto in one Series designated “\$_____ Cordova Palms Community Development District Special Assessment Revenue Bonds, Series 2022.” The Series 2022 Bonds shall be substantially in the form set forth as Exhibit

B to this Second Supplemental Indenture. Each Series 2022 Bond shall bear the designation "2022R" and shall be numbered consecutively from 1 upwards.

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

With respect to Series 2022 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2022 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2022 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2022 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2022 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2022 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2022 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2022 Bond, for the purpose of registering transfers with respect to such Series 2022 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2022 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2022 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2022 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Second Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

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

Section 202. Terms. The Series 2022 Bonds shall be issued as _____ Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

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

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

Section 204. Denominations. The Series 2022 Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2022 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000.

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

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

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

- (a) Certified copies of the Series 2022 Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this Second Supplemental Indenture;
- (c) A customary Bond Counsel opinion;
- (d) The District Counsel opinion required by the Master Indenture;
- (e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2022 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Indenture;
- (f) An Engineer's Certificate which sets forth certain matters with respect to the Series 2022 Project;
- (g) A copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and
- (h) Executed copies of the Declaration of Consent, Collateral Assignment, Completion Agreement, and True-Up Agreement.

Payment to the Trustee of \$_____ upon the initial issuance of the Series 2022 Bonds shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

ARTICLE III REDEMPTION OF SERIES 2022 BONDS

Section 301. Bonds Subject to Redemption; Notice of Redemption. The Series 2022 Bonds are subject to redemption prior to maturity as provided in the respective forms thereof set forth as Exhibit B to this Second Supplemental Indenture. Interest on Series 2022 Bonds which are called for redemption shall be paid on the date of redemption from the Series 2022 Interest

Account or Series 2022 Revenue Account to the extent monies in the Series 2022 Interest Account are insufficient for such purpose.

Notice of redemption shall be given as provided in the Master Indenture. Notwithstanding the foregoing, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

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

Section 401. Establishment of Accounts. There are hereby established, as needed, the following Funds and Accounts.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2022 Acquisition and Construction Account; and (ii) a Series 2022 Costs of Issuance Account.

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Series 2022 Debt Service Account and therein a Series 2022 Sinking Fund Account, a Series 2022 Interest Account, and a Series 2022 Capitalized Interest Account; and (ii) a Series 2022 Redemption Account, and, therein a Series 2022 Prepayment Subaccount, and a Series 2022 Optional Redemption Subaccount;

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

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

(e) There is hereby established within the Rebate Fund held by the Trustee a Series 2022 Rebate Account.

Section 402. Use of Series 2022 Bond Proceeds. The net proceeds of the sale of the Series 2022 Bonds, in the amount of \$_____ (consisting of \$_____ aggregate principal amount of Series 2022 Bonds [minus/plus] [net] original issue [discount/premium] of \$_____, and less Underwriter's discount in the amount of \$_____), shall as soon as practicable upon the

delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) \$_____, representing the Series 2022 Reserve Account Requirement at the time of issuance of the Series 2022 Bonds, shall be deposited to the Series 2022 Reserve Account;

(b) \$_____, representing the costs of issuance relating to the Series 2022 Bonds, shall be deposited to the credit of the Series 2022 Costs of Issuance Account;

(c) \$_____, representing interest on the Series 2022 Bonds due on November 1, 2022, May 1, 2023, and November 1, 2023, shall be deposited to the credit of the Series 2022 Capitalized Interest Account; and

(d) \$_____ shall be deposited to the credit of the Series 2022 Acquisition and Construction Account.

Section 403. Series 2022 Acquisition and Construction Account and Series 2022 Capitalized Interest Account. (a) Amounts on deposit in the Series 2022 Acquisition and Construction Account shall be applied to pay Costs of the Series 2022 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and substantially in the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review the requisition to determine if the amount requested is for payment of a cost permitted hereunder. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Series 2022 Project, and any balance remaining in the Series 2022 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2022 Project which are required to be reserved in the Series 2022 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited to the Series 2022 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2022 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2022 Bonds set forth as Exhibit B hereto. After there are no funds therein, the Series 2022 Acquisition and Construction Account shall be closed.

(b) Amounts on deposit in the Series 2022 Capitalized Interest Account shall, until and including November 1, 2023, be transferred into the Series 2022 Interest Account and applied to the payment of interest first coming due on the Series 2022 Bonds, and thereafter transferred into the Series 2022 Acquisition and Construction Account, whereupon the Series 2022 Capitalized Interest Account shall be closed.

Section 404. Costs of Issuance Account. The amount deposited in the Series 2022 Costs of Issuance Account shall, at the written direction of an Authorized Officer of the District, be used to pay the costs of issuance relating to the Series 2022 Bonds. On the date of issuance of the Series 2022 Bonds initial costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter and signed by an Authorized Officer of the District.

On the earlier to occur of: (x) the written direction of an Authorized Officer of the District or (y) three (3) months from the date of issuance of the Series 2022 Bonds, any amounts deposited in the Series 2022 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2022 Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2022 Costs of Issuance Account shall be closed.

Section 405. Series 2022 Reserve Account. The Series 2022 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2022 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2022 Reserve Account shall be used only for the purpose of making payments into the Series 2022 Interest Account and the Series 2022 Sinking Fund Account to pay Debt Service on the Series 2022 Bonds, when due, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. The Series 2022 Reserve Account shall consist only of cash and Investment Obligations.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the Trustee is hereby authorized and directed to recalculate the Series 2022 Reserve Account Requirement taking into account any Series 2022 Prepayment Principal on deposit in the Series 2022 Prepayment Subaccount of the Series 2022 Redemption Account and to transfer any excess on deposit in the Series 2022 Reserve Account (other than excess resulting from earnings on investments, which shall be governed by Section 408(f) hereof) into the Series 2022 Prepayment Subaccount of the Series 2022 Redemption Account and apply such excess to the extraordinary mandatory redemption of the Series 2022 Bonds.

On the earliest date on which there is on deposit in the Series 2022 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2022 Bonds, together with accrued interest on such Series 2022 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2022 Reserve Account into the Series 2022 Prepayment Subaccount in the Series 2022 Redemption Account to pay and redeem all of the Outstanding Series 2022 Bonds on the earliest date permitted for redemption therein and herein.

Anything in the Master Indenture or herein to the contrary notwithstanding, amounts on deposit in the Series 2022 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Section 406. Amortization Installments. (a) The Amortization Installments established for the Series 2022 Bonds shall be as set forth in the form of Series 2022 Bonds attached hereto.

(b) Upon any redemption of Series 2022 Bonds (other than Series 2022 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2022

Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the Trustee shall cause Series 2022 Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated, and which shall be recalculated by the District, in such manner as shall amortize all the Outstanding Series 2022 Bonds of all of the terms in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2022 Bonds Amortization Installment.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the Tax Regulatory Covenants set forth in the tax certificate of the District issued in connection with the issuance of the Series 2022 Bonds, as amended and supplemented from time to time in accordance with their terms.

Section 408. Application of Revenues and Investment Earnings. (a) The Trustee shall deposit any and all amounts required to be deposited in the Series 2022 Revenue Account by this Section 408 or by any other provision of the Master Indenture or this Second Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2022 Revenue Account 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.

(b) The Trustee shall deposit into the Series 2022 Revenue Account the Series 2022 Assessment Revenues other than Series 2022 Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2022 Prepayment Subaccount in the Series 2022 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely that unless otherwise instructed in writing by the District at the time of deposit to the Trustee, Series 2022 Pledged Revenues paid to the Trustee shall be deposited into the Series 2022 Revenue Account, and that Series 2022 Pledged Revenues which the District informs the Trustee is Series 2022 Prepayment Principal shall be deposited into the Series 2022 Prepayment Subaccount of the Series 2022 Redemption Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2022 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2022 Prepayment Subaccount of the Series 2022 Redemption Account, and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2022 Revenue Account for deposit into the Series 2022 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2022 Bonds on the next succeeding Interest Payment Date), and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2022 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2022 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the

Series 2022 Bonds set forth in the form of Series 2022 Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall first transfer: from the Series 2022 Capitalized Interest Account to the Series 2022 Interest Account the lesser of (x) the amount of interest coming due on the Series 2022 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2022 Capitalized Interest Account.

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

FIRST, to the Series 2022 Interest Account of the Series 2022 Debt Service Account, an amount equal to the amount of interest payable on all Series 2022 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2022 Capitalized Interest Account in accordance with Sections 403(b) and 408(d) hereof, and less any other amount already on deposit in the Series 2022 Interest Account not previously credited;

SECOND, on May 1, 2024, and each May 1 thereafter, to the Series 2022 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2022 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2022 Sinking Fund Account not previously credited;

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

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

On or after each November 2, the Trustee shall first transfer to the Series 2022 Reserve Account the balance on deposit in the Series 2022 Revenue Account on such November 2 until such time as the Series 2022 Reserve Account is equal to the Series 2022 Reserve Account Requirement, and then the balance on deposit in the Series 2022 Revenue Account on such November 2 shall be paid over to the District at the written direction of an Authorized Officer of the District and used for any lawful purpose of the District; provided, however, that on the date of such proposed transfer the amount on deposit in the Series 2022 Reserve Account in the Reserve Fund shall be equal to the Series 2022 Reserve Account Requirement, and, provided further, that a Responsible Officer of the Trustee shall not have actual knowledge (as described in Section 606 of the Master Indenture) of an Event of Default under the Master Indenture or hereunder relating to any Series 2022 Bonds, including the payment of Trustee's fees and expenses then due.

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2022 Revenue Account to the Series 2022 Rebate Account established for the Series 2022 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2022 Bonds shall be invested only in Investment Obligations at the written direction of the District, and further, earnings on the Series 2022 Acquisition and Construction Account, the Series 2022 Interest Account, and the Series 2022 Capitalized Interest Account, shall be retained, as realized, in such Accounts and used for the purpose of such Account. Earnings on investments in the Funds and Accounts other than the Series 2022 Reserve Account and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2022 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2022 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2022 Reserve Account as of the most recent date on which amounts on deposit in the Series 2022 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2022 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2022 Reserve Account shall be deposited into the Series 2022 Capitalized Interest Account through November 1, 2023, and, thereafter earnings in the Series 2022 Reserve Account shall be allocated to and deposited into the Series 2022 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2022 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2022 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2022 Reserve Account shall be deposited into the Series 2022 Reserve Account until the amount on deposit therein is equal to the Series 2022 Reserve Account Requirement, and then earnings on investments in the Series 2022 Reserve Account shall be deposited into the Series 2022 Capitalized Interest Account through November 1, 2023, and, thereafter shall be allocated to and deposited into the Series 2022 Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2022 Reserve Account, prior to the deposit of any earnings in the Series 2022 Revenue Account, the amount of such proposed transfer shall instead be deposited into the Series 2022 Reserve Account until the balance on deposit therein is equal to the Series 2022 Reserve Account Requirement.

**ARTICLE V
CONCERNING THE TRUSTEE**

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

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

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

**ARTICLE VI
ADDITIONAL BONDS**

Section 601. No Parity Bonds; Limitation on Parity Assessments. The District covenants and agrees that so long as there are any Series 2022 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2022 Trust Estate other than Bonds issued to refund the Outstanding Series 2022 Bonds. The District further covenants and agrees that so long as the Series 2022 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2022 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2022 Assessments which are necessary for health, safety, and welfare reasons, to remediate a natural disaster or for operation and maintenance purposes.

**ARTICLE VII
MISCELLANEOUS**

Section 701. Confirmation of Master Indenture. As supplemented by this Second Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Second Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Second Supplemental Indenture and to the Series 2022 Bonds issued hereunder. To the extent of any conflict between the Master Indenture and this Second Supplemental Indenture the terms and provisions hereof shall control.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The District covenants and agrees to comply with the provisions of such

Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance.

Section 703. Collection of Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, Series 2022 Assessments levied on platted lots and pledged hereunder to secure the Series 2022 Bonds shall be collected pursuant to the “Uniform Method” prescribed by Florida Statutes and Series 2022 Assessments levied on unplatted lots and pledged hereunder to secure the Series 2022 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default.

(b) All Series 2022 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date.

Section 704. Foreclosure of Assessment Lien. Notwithstanding Section 814 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2022 Assessments and Series 2022 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2022 Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2022 Assessments (principal, interest, penalties and costs, plus attorneys’ fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Series 2022 Assessments (principal, interest, penalties and costs, plus attorneys’ fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series 2022 Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2022 Revenue Account. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as trustee for the Owners of the Series 2022 Bonds within thirty (30) days after the receipt of the request therefor signed by the Trustee or the Majority Owners.

Section 705. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which

requires fifty-one percent of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Owners.

Section 706. Owner Direction and Consent with Respect to Series 2022 Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2022 Bonds are payable solely from the Series 2022 Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2022 Pledged Funds include, without limitation, all amounts on deposit in the Series 2022 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2022 Bonds, the Series 2022 Pledged Funds may not be used by the District (whether to pay Costs of the Series 2022 Project or otherwise) without the written consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2022 Project and payment is for such work and (iii) upon the occurrence of an Event of Default with respect to the Series 2022 Bonds, the Series 2022 Pledged Funds may be used by the Trustee, at the written direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Series 2022 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Section 707. Additional Covenant Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2022 Assessments, including the Assessment Methodology, and to levy the Series 2022 Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2022 Bonds, when due. The Assessment Methodology shall not be amended in a manner that materially impacts the methodology used therein without the prior written consent of the Majority Owners.

Section 708. Assignment of District's Rights Under Collateral Assignment. The District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2022 Bonds.

Section 709. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the written direction of the Majority Owners shall act on behalf of, and in the District's stead, to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion

Agreement and the True-Up Agreement upon demand of the Majority Owners, or the Trustee at the written direction of the Majority Owners, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

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IN WITNESS WHEREOF, Cordova Palms Community Development District has caused these presents to be signed in its name and on its behalf by its Chair, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized Vice President.

(SEAL)

**CORDOVA PALMS COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Chair, Board of Supervisors

Secretary

[Second Supplemental Trust Indenture]

**THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A. as Trustee**

Vice President

[Second Supplemental Trust Indenture]

EXHIBIT A

**SECOND SUPPLEMENTAL ENGINEER'S REPORT TO THE
CAPITAL IMPROVEMENT PLAN (PHASES 3 AND 4)**

See the Second Supplemental Engineer's Report to the Capital Improvement Plan (Phases 3 and 4) dated _____, 2022, attached as Appendix C to the Limited Offering Memorandum for the Series 2022 Bonds dated _____, 2022.

EXHIBIT B

FORM OF SERIES 2022 BONDS

No. 2022R-__

\$ _____

**United States of America
State of Florida
CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2022**

Interest Rate	Maturity Date	Dated Date	CUSIP
____%	May 1, 20__	June __, 2022	202121 ____

Registered Owner: CEDE & CO.

Principal Amount: _____ DOLLARS

CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2022, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond

Registrar as the registered Owner of this Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A., located in Jacksonville, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2022 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated "\$_____ Cordova Palms Community Development District Special Assessment Revenue Bonds, Series 2022" (the "Series 2022 Bonds") issued as a Series under a Master Trust Indenture, dated as of December 1, 2021 (the "Master Indenture"), between the District and The Bank of New York Mellon Trust Company, N.A., located in Jacksonville, Florida, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture, dated as of June 1, 2022 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereinafter referred to as the "Indenture") (the Series 2022 Bonds, together with any other Bonds issued under and governed by the terms of the Master Indenture, are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2022 Bonds to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2022 Project; (ii) pay certain costs associated with the issuance of the Series 2022 Bonds; (iii) make a deposit into the Series 2022 Reserve Account to be held for the benefit of all of the Series 2022 Bonds, without privilege or priority of one Series 2022 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2022 Bonds.

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

PURSUANT TO THE INDENTURE OR THE SERIES 2022 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2022 TRUST ESTATE PLEDGED TO THE SERIES 2022 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Maturity Amount and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2022 Bonds are equally and ratably secured by the Series 2022 Trust Estate, without preference or priority of one Series 2022 Bond over another. The Supplemental Indenture does not authorize the issuance of any Additional Bonds ranking on parity with the Series 2022 Bonds as to the lien and pledge of the Series 2022 Trust Estate and the District has further covenanted that so long as the Series 2022 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2022 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2022 Assessments which are necessary for health, safety, and welfare reasons, to remediate a natural disaster or imposed prior to the issuance of the Series 2022 Bonds.

The Series 2022 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2022 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Jacksonville, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Jacksonville, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an

equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2022 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20__, at the Redemption Price of the principal amount of the Series 2022 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2022 Bond maturing May 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the <u>Year</u>	Amortization <u>Installment</u>
*	\$

* Maturity

The Series 2022 Bond maturing May 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the <u>Year</u>	Amortization <u>Installment</u>
*	\$

* Maturity

The Series 2022 Bond maturing May 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the	Amortization
<u>Year</u>	<u>Installment</u>
*	\$

* Maturity

The Series 2022 Bond maturing May 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the	Amortization
<u>Year</u>	<u>Installment</u>
*	\$

* Maturity

As more particularly set forth in the Indenture, any Series 2022 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2022 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2022 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2022 Bonds as set forth in the Supplemental Indenture.

The Series 2022 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

- (a) on or after the Date of Completion of the Series 2022 Project, by application of moneys transferred from the Series 2022 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2022 Prepayment Subaccount of the Series 2022 Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2022 Prepayment Principal, required by the Indenture to be deposited into the Series 2022 Prepayment Subaccount of the Series 2022 Redemption Account; or

(c) from amounts transferred to the Series 2022 Prepayment Subaccount of the Series 2022 Redemption Account resulting from a reduction in the Series 2022 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2022 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2022 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2022 Bonds shall be called for redemption, the particular Series 2022 Bonds or portions of Series 2022 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

Notice of each redemption of Series 2022 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2022 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond 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 2022 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2022 Bonds or such portions thereof on such date, interest on such Series 2022 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2022 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2022 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

The Owner of this Bond shall have no right to enforce the provisions of the Master 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.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2022 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

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

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

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

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the ordinances and resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. 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 the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Cordova Palms Community Development District has caused this Bond to bear the signature of the Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

(SEAL)

**CORDOVA PALMS COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Chair, Board of Supervisors

Secretary

CERTIFICATE OF AUTHENTICATION

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

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee**

Vice President

Date of Authentication:

June __, 2022

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court of the Seventh Judicial Circuit of the State of Florida, in and for St. Johns County, Florida rendered on September 28, 2021.

Chair, Board of Supervisors

ABBREVIATIONS FOR SERIES 2022 BONDS

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 the right of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____ under Uniform
Transfer to Minors Act _____ (Cust.) _____ (Minor)
(State)

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

ASSIGNMENT FOR SERIES 2022 BONDS

For value received, the undersigned hereby sells, assigns and transfers unto

_____ within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

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

2.

§ _____
CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT
(ST. JOHNS COUNTY, FLORIDA)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022

BOND PURCHASE CONTRACT

_____, 2022

Board of Supervisors
Cordova Palms Community Development District
St. Johns County, Florida

Dear Ladies and Gentlemen:

MBS Capital Markets, LLC (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the Cordova Palms Community Development District (the "District"). The District is located entirely within an unincorporated area of St. Johns 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 [12:00 P.M.] prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (as hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

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

2. The Bonds. The Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State") created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law

(collectively, the "Act"), and by Ordinance 2021-30 of the Board of County Commissioners of St. Johns County, Florida (the "County"), enacted on May 18, 2021, and effective on May 20, 2021 (the "Ordinance"). The Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of December 1, 2021 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of June 1, 2022 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture") each by and between the District and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the "Trustee") and Resolution No. 2021-29 and Resolution No. 2022-08 adopted by the Board of Supervisors of the District (the "Board") on July 14, 2021 and [May 11, 2022], respectively (collectively, the "Bond Resolution"). The Series 2022 Assessments, the revenues from which comprise the Pledged Revenues, have been levied by the District on the lands within the District specially benefited by the Series 2022 Project pursuant to the Assessment Resolutions (as such term is defined in the Second Supplemental Indenture).

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

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

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

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

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

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

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

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

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

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

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

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

4. Use of Documents. Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter the Preliminary Limited Offering Memorandum, dated _____, 2022 (the "Preliminary Limited Offering Memorandum"), of the District, relating to the Bonds that the District has deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12" or the "Rule") in connection with the limited offering of the Bonds.

The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District hereby represents that it has, prior to the date hereof, authorized the use of the Preliminary Limited Offering Memorandum by the Underwriter in connection with the limited offering of the Bonds. The District shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than three (3) business dates prior to the Closing Date (as defined below) and in sufficient time to allow the Underwriter to comply with all requirements of the Rule and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"). The Underwriter agrees to file the Limited Offering Memorandum with the MSRB not later than two (2) business days after the Closing Date. The Underwriter agrees that it will not confirm the sale of any 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 by the Underwriter of the Limited Offering Memorandum with respect to the Bonds.

5. Definitions. For purposes hereof, (a) this Purchase Contract, the Bonds, the Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, VPDF Cordova LLC, a Delaware limited liability company (the "Landowner") and Governmental Management Services, LLC, as dissemination agent (the "Dissemination Agent"), in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX E thereto (the "Disclosure Agreement"), and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents," and (b) [the Agreement Between the Cordova Palms Community Development District and Dream Finders Homes, LLC ("Dream Finders" and, together with the Landowner, the "Developers") Regarding the Completion of Certain Improvements (Series 2022 Bonds) by and between the District and Dream Finders to be dated as of the Closing Date (the "Completion Agreement"), the Agreement Between the Cordova Palms Community Development District and Dream Finders Homes, LLC Regarding the Acquisition of Certain Work Product, Improvements and Real Property (Series 2022 Bonds) by and between the District and Dream Finders to be dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment and Assumption of Development Rights Agreement (Series 2022 Bonds) in recordable form by and among Dream Finders, the Landowner and District to be dated as of the Closing Date (the "Collateral Assignment"), the True Up Agreement (Series 2022 Bonds) in recordable form by and among the District and the Landowner to be dated as of the Closing Date (the "True Up Agreement") and the Declaration of Consent to Jurisdiction of Cordova Palms Community Development District and to Imposition of Special Assessments ("Declaration") (the "Declaration of Consent")] are collectively referred to herein as the "Ancillary Agreements."

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

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

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolutions; (ii) enter into the Financing Documents and Ancillary Agreements; (iii) sell, issue and deliver the Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Bonds for the purposes described in the Preliminary Limited Offering Memorandum; (v) authorize the delivery and use of the Preliminary Limited Offering Memorandum and authorize the execution, delivery and use of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements, and the Limited Offering Memoranda. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements and the Bonds;

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

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

under any such instrument; and the execution and delivery of the Bonds, the Financing Documents, the Ancillary Agreements and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum, and the adoption of the Bond Resolution and the Assessment Resolutions (once all of the Assessment Resolutions are adopted), 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 Assessments Resolution, the Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default (as therein defined) under the Bonds, the Financing Documents or the Ancillary Agreements;

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

(f) The descriptions of the Bonds, the Financing Documents, the Ancillary Agreements and the Series 2022 Project to the extent referred to in the Preliminary Limited Offering Memorandum, conform in all material respects to the Bonds, the Financing Documents, the Ancillary Agreements and the Series 2022 Project, respectively;

(g) The 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 Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Bonds, a legally valid and binding pledge of and first lien on the Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) 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 corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof

for the purposes described in the Preliminary Limited Offering Memorandum or the collection of Series 2022 Assessments or the pledge of and lien on the Pledged Revenues, pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Bonds, or the authorization of the Series 2022 Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and Ancillary Agreements to which the District is a party; (iv) contesting the federal tax exempt status of the 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 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

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

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memorandum under the captions "DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry System," "THE DEVELOPMENT," "THE LANDOWNER AND

THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developers," and "UNDERWRITING";

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

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

(n) The District is not now in default and has not been in default at any time after December 31, 1975 in the payment of the principal of or the interest on any governmental security issued or guaranteed by it;

(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 the Rule;

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

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

7. **Closing.** At 10:00 a.m. prevailing time on June __, 2022 (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 to the Underwriter, the Bonds in definitive

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

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

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

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

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

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

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

(3) Executed copies of each of the Financing Documents and Ancillary Agreements in form and substance acceptable to the Underwriter and Underwriter's counsel;

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

(5) The supplemental opinion, dated as of the Closing Date and addressed to the Underwriter, of Bryant Miller Olive P.A., Bond Counsel, in the form annexed as Exhibit C hereto or otherwise in form and substance acceptable to the Underwriter;

(6) The opinion, dated as of the Closing Date and addressed to the District, the Underwriter and the Trustee (for reliance on portions of the opinion), of Kutak Rock LLP, counsel to the District, in the form annexed as Exhibit D hereto or otherwise in form and substance acceptable to the Underwriter;

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee, the Underwriter and Underwriter's Counsel, of Robert E. Riva Jr., Esquire, counsel to Dream Finders, in form annexed as Exhibit E-1 or otherwise in form and substance acceptable to the Underwriter;

(8) The opinion, dated as of the Closing Date and addressed to the District, the Trustee, the Underwriter and Underwriter's Counsel, of Fox Rothschild LLP, counsel to the Landowner, in form annexed as Exhibit E-2 or otherwise in form and substance acceptable to the Underwriter;

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

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

(11) Certificates of the Landowner and Dream Finders dated as of the Closing Date, in the forms annexed as Exhibit F-1 and Exhibit F-2, respectively, hereto or otherwise in form and substance acceptable to the Underwriter;

(12) A copy of the Ordinance;

(13) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of

the Closing Date; (iii) except as may be disclosed in the Preliminary 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 as the means of collecting the Series 2022 Assessments as required by the Indenture and any related District agreements; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry System," "THE DEVELOPMENT," "THE LANDOWNER AND THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developers," and "UNDERWRITING," as to which no view need be expressed) as of their respective dates, and as of the date hereof, do not contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda are to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

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

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

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

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

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

(19) A certificate of the District Manager and methodology consultant in the form annexed as Exhibit H hereto or otherwise in form acceptable to the Underwriter;

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

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

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

(23) Copies of the final "Master Special Assessment Methodology Report" dated July 1, 2021, as supplemented by the "Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2022 (Phases 3 and 4)" dated as of the date hereof to reflect the final pricing of the Bonds (collectively, the "Assessment Methodology") relating to the Bonds;

(24) A copy of the "Second Supplemental Engineer's Report to the Capital Improvement Plan (Phases 3 and 4)," dated [April 6, 2022] (the "Engineer's Report");

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

(26) A Declaration of Consent to Imposition of Special Assessments of the Landowner with respect to all real property which is subject to the Series 2022 Assessments in form and substance acceptable to the Underwriter and Underwriter's Counsel;

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

(28) Evidence acceptable to the Underwriter in its sole discretion that the District has (i) adopted continuing disclosure policies and procedures sufficient to ensure future compliance with the District's continuing disclosure obligations under the Disclosure Agreement, and (ii) engaged a dissemination agent acceptable to the Underwriter for the Bonds;

(29) A certificate of the Dissemination Agent (i) acknowledging its agreement to serve as the initial Dissemination Agent for the District with respect to the Bonds and undertake the obligations of the Dissemination Agent as set forth in the Disclosure Agreement, (ii) representing that the Dissemination Agent is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12, (iii) that it has policies and procedures in place to ensure compliance with its obligations under the Disclosure Agreement and (iv) covenanting to comply with the District's continuing disclosure undertakings entered into pursuant to Rule 15c2-12 at all times in the future; and

(30) Such additional legal opinions, certificates, instruments and other documents as the Underwriter, Underwriter's Counsel, Bond Counsel or District 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 and the Developers on or prior to the Closing of all the agreements then to be performed and conditions then to be satisfied by each.

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

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

9. Termination. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds by notifying the District of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax exempt status of the District, its property or income, its securities (including the Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Bonds, or the market price generally of obligations of the general character of the Bonds; (ii) the District or the Developers have, 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 of the Developers, other than in the ordinary course of their respective business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Bond Resolution, the Assessment Resolutions or fails to perform any action to be performed by it in connection with the levy of the Series 2022 Assessments.

10. Expenses.

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

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

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to the transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)), agent or a fiduciary of the District, (iii) the Underwriter has not assumed any advisory or fiduciary responsibility in favor of the District with respect to the offering of the Bonds or the process leading thereto (whether or not any Underwriter, or any affiliate of an 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 Agreement, (iv) the Underwriter has financial and other interests that differ from those of the , (v) the District has consulted with its own legal and financial advisors to the extent it deemed appropriate in

connection with the offering of the Bonds, and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

12. Notices. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at Governmental Management Services, LLC, 475 West Town Place, Suite 114, World Golf Village, St. Augustine, Florida 32092, Attention: Jim Perry, 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 MBS Capital Markets, LLC, 1005 Bradford Way, Kingston, Tennessee 37763, Attention: Rhonda Mossing.

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

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

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

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

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

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

[Signature page follows.]

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____

Name: Rhonda Mossing

Title: Managing Partner

Accepted and agreed to this
____ day of _____, 2022.

**CORDOVA PALMS COMMUNITY
DEVELOPMENT DISTRICT**

By: _____

Louis Cowling

Chair, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

May __, 2022

Cordova Palms Community Development District
St. Johns County, Florida

Re: \$ _____ Cordova Palms Community Development District (St. Johns County, Florida) Special Assessment Revenue Bonds, Series 2022

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the Bonds pursuant to a Bond Purchase Contract dated May __, 2022 (the "Bond Purchase Contract"), by and between the Underwriter and Cordova Palms Community Development District (the "District"), furnishes the following information in connection with the Limited Offering and sale of the Bonds. Capitalized terms used and not defined herein shall have the meanings assigned to them pursuant to the Bond Purchase Contract.

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

	Per \$1,000	Total
Management Fee	\$ _____	\$ _____
Takedown	_____	_____
Expenses	_____	_____
Total	\$ _____	\$ _____

The District is proposing to issue \$ _____ aggregate amount of the Bonds to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2022 Project (as defined herein); (ii) pay certain costs associated with the issuance of the Series 2022 Bonds; (iii) make a deposit into the Series 2022 Reserve Account to be held for the benefit of all of the Series 2022 Bonds, without privilege or priority of one Series 2022 Bond over another; and (iv) pay the interest to become due on the Series 2022 Bonds through November 1, 2023. This debt or obligation is expected to be repaid over a period of approximately _____ () years and _____ () months. At a net interest cost of approximately _____ % for the Bonds, total interest paid over the life of the Bonds will be \$ _____.

The source of repayment for the Bonds is the Series 2022 Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Bonds will result in approximately \$ _____ (representing the average annual debt service for the 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 Bonds were not issued, the District would not be entitled to impose and collect the Series 2022 Assessments in the amount of the principal of and interest to be paid on the Bonds.

The address of the Underwriter is:

MBS Capital Markets, LLC
1005 Bradford Way
Kingston, Tennessee 37763

[Remainder of page intentionally left blank.]

Sincerely,

MBS CAPITAL MARKETS, LLC

By: _____

Name: Rhonda Mossing

Title: Managing Partner

SCHEDULE I

<u>Expense</u>	<u>Amount</u>
Travel Expenses	\$ _____
Communication	
Day Loan	
Clearance & Settlement Charges	
CUSIP / DTC	
Contingency	_____
TOTAL:	\$ _____

EXHIBIT B

TERMS OF BONDS

1. **Purchase Price:** \$ _____ (representing the \$ _____ aggregate principal amount of the Series 2022 Bonds [plus/less net original issue premium/discount of \$ _____ and] less an underwriter's discount of \$ _____)

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

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

[*Yield calculated to the first optional call date of May 1, 20__.]

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

3. **Redemption Provisions:**

Optional Redemption

The Series 2022 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20__, at the Redemption Price of the principal amount of the Series 2022 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption

The Series 2022 Bond maturing May 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year May 1	Amortization Installment	Year May 1	Amortization Installment

* Final Maturity.

The Series 2022 Bond maturing May 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the

Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year May 1	Amortization Installment	Year May 1	Amortization Installment
-----------------------	-------------------------------------	-----------------------	-------------------------------------

* Final Maturity.

The Series 2022 Bond maturing May 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year May 1	Amortization Installment	Year May 1	Amortization Installment
-----------------------	-------------------------------------	-----------------------	-------------------------------------

* Final Maturity.

The Series 2022 Bond maturing May 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year May 1	Amortization Installment	Year May 1	Amortization Installment
-----------------------	-------------------------------------	-----------------------	-------------------------------------

* Final Maturity.

Extraordinary Mandatory Redemption

The Series 2022 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2022 Project, by application of moneys transferred from the Series 2022 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2022 Prepayment Subaccount of the Series 2022 Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2022 Prepayment Principal, required by the Indenture to be deposited into the Series 2022 Prepayment Subaccount of the Series 2022 Redemption Account; or

(c) from amounts transferred to the Series 2022 Prepayment Subaccount of the Series 2022 Redemption Account resulting from a reduction in the Series 2022 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2022 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2022 Bonds then Outstanding, including accrued interest thereon.

Notice of Redemption

Notice of each redemption of Series 2022 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2022 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond 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 2022 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2022 Bonds or such portions thereof on such date, interest on such Series 2022 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2022 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2022 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Partial Redemption of Series 2022 Bonds

If less than all of the Series 2022 Bonds shall be called for redemption, the particular Series 2022 Bonds or portions of Series 2022 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

[Remainder of page intentionally left blank.]

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

June __, 2022

Cordova Palms Community Development District
St. Johns County, Florida

MBS Capital Markets, LLC
Tampa, Florida

Re: \$_____ Cordova Palms Community Development District (St. Johns County,
Florida) Special Assessment Revenue Bonds, Series 2022

Ladies and Gentlemen:

We have served as Bond Counsel to the Cordova Palms Community Development District (the "Issuer") in connection with the issuance by the Issuer of its \$_____ Special Assessment Revenue Bonds, Series 2022 (the "Series 2022 Bonds"). The Series 2022 Bonds are being issued pursuant to Resolution No. 2021-29 duly adopted by the Board of Supervisors of the Issuer (the "Board") on July 14, 2021, as supplemented and amended by Resolution No. 2022-08 duly adopted by the Board on May 11, 2022 (collectively, the "Resolution"). The Series 2022 Bonds are being further issued under and are secured by a Master Trust Indenture dated as of December 1, 2021 (the "Master Indenture"), as supplemented and amended by a Second Supplemental Trust Indenture, dated as of June 1, 2022 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee.

All terms used herein in capitalized form and not otherwise defined herein shall have the same meanings as ascribed to them in the Indenture.

The opinions expressed herein are supplemental to and are subject to all qualifications, assumptions, limitations, caveats and reliances contained in our bond counsel opinion rendered to the Issuer as of the date hereof pertaining to the Series 2022 Bonds (the "Bond Counsel Opinion"). MBS Capital Markets, LLC may rely on the Bond Counsel Opinion as though such opinion were addressed to MBS Capital Markets, LLC.

(1) We have reviewed the statements contained in the Limited Offering Memorandum under the sections "DESCRIPTION OF THE SERIES 2022 BONDS" (except for the information contained in the section captioned thereunder "Book-Entry System" as to which no opinion is expressed), and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS" (except for the information in the section captioned "Prepayment of Series 2022 Assessments," as to which no opinion is expressed) and believe that insofar as such statements purport to summarize certain provisions of the Indenture and the Series 2022 Bonds, such statements are accurate summaries of the provisions purported to be summarized. We have also

reviewed the information contained in the Limited Offering Memorandum under the section captioned "TAX MATTERS" and believe that such information is accurate.

Other than as set forth above, we express no opinion with respect to the accuracy, completeness, fairness or sufficiency of the Limited Offering Memorandum, the statistical or financial data contained therein, or any exhibit or attachments thereto or with respect to DTC and its book-entry system.

(2) The Series 2022 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.

This opinion letter may be relied upon by you only and only in connection with the transaction to which reference is made above and may not be used or relied upon by any other person for any purposes whatsoever without our prior written consent. The delivery of this letter to a non-client does not create an attorney-client relationship.

The opinions expressed herein are predicated upon present law, facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

Respectfully submitted,

BRYANT MILLER OLIVE P.A.

EXHIBIT D

ISSUER'S COUNSEL'S OPINION

June __, 2022

Cordova Palms Community Development District
St. Johns County, Florida

MBS Capital Markets, LLC
Tampa, Florida

The Bank of New York Mellon Trust Company, N.A.
Jacksonville, Florida

Re: \$_____ Cordova Palms Community Development District (St. Johns County, Florida) Special Assessment Revenue Bonds, Series 2022

Ladies and Gentlemen:

We serve as counsel to the Cordova Palms Community Development District (the "District"), a local unit of special-purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$_____ Cordova Palms Community Development District (St. Johns County, Florida) Special Assessment Revenue Bonds, Series 2022 (the "Bonds"). This letter is delivered to you pursuant to Section 207(b)(iii) of the Master Indenture (defined below), Section 207(d) of the Second Supplemental Trust Indenture (defined below) and Section 8(c)(6) of the Bond Purchase Contract (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given it to it in the Indenture (defined herein).

A. DOCUMENTS EXAMINED

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

1. Ordinance No. 2021-30 duly enacted by the Board of County Commissioners of St. Johns County, Florida (the "County") on May 18, 2021, and effective on May 20, 2021 (the "**Establishment Ordinance**");
2. the *Master Trust Indenture*, dated as of December 1, 2021 ("**Master Indenture**"), as supplemented by the *Second Supplemental Trust Indenture*, dated as of June 1, 2022 ("**Second Supplemental Trust Indenture**" and, together with the Master Indenture, the "**Indenture**"), by and between the District and The Bank of New York Mellon Trust Company, N.A., as trustee ("**Trustee**");
3. Resolutions No. 2021-29 adopted by the Board of Supervisors of the Issuer (the "Board") on July 14, 2021, as supplemented and amended by Resolution No. 2022-08 duly adopted by the Board on May 11, 2022 (collectively, the "**Resolution**");

4. "Second Supplemental Engineer's Report to the Capital Improvement Plan (Phases 3 and 4)," dated [April 6, 2022] (the "**Engineer's Report**"), which describes among other things, the "**Series 2022 Project**";
5. "Master Special Assessment Methodology Report" dated July 1, 2021, as supplemented by the "Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2022 (Phases 3 and 4)" dated May __, 2022 (collectively, "**Assessment Methodology**");
6. Resolution Nos. 2021-27, 2021-28, 2021-35 and 2022-[__] (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**"), securing the Bonds;
7. the *Final Judgment* issued on September 28, 2021, by the Circuit Court of the Seventh Judicial Circuit of Florida in St. Johns County, Florida in Case No. 2021-CA-0834 and the Certificate of No Appeal issued therefor;
8. the Preliminary Limited Offering Memorandum dated _____, 2022 ("**PLOM**") and Limited Offering Memorandum dated May __, 2022 ("**LOM**");
9. certain certifications by MBS Capital Markets, LLC ("**Underwriter**"), as underwriter to the sale of the Bonds;
10. certain certifications of England-Thims & Miller, Inc., as District Engineer;
11. certain certifications of Governmental Management Services, LLC, as District Manager, Financial Advisor and Assessment Consultant;
12. general and closing certificate of the District;
13. opinions of Bryant Miller Olive P.A. ("**Bond Counsel**"), issued to the District in connection with the sale and issuance of the Bonds;
14. an opinion of counsel to the Trustee ("**Trustee Counsel**"), issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
15. an opinion of Robert E. Riva Jr., Esquire, counsel to the Developers (defined herein), issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
16. the following agreements ("**Bond Agreements**"):
 - (a) the Continuing Disclosure Agreement dated June __, 2022, by and among the District, VPDF Cordova LLC ("**Landowner**"), and a dissemination agent;
 - (b) the Bond Purchase Contract between Underwriter and the District and dated May __, 2022 ("**BPA**");
 - (c) the Completion Agreement between the District and Dream Finders Homes LLC ("**Dream Finders**" and, together with the Landowner, the "**Developers**") dated June __, 2022;
 - (c) the Acquisition Agreement between the District and the Developers dated June __, 2022;
 - (e) the True-Up Agreement between the District and the Landowner dated December 17, 2021; and
 - (f) the Collateral Assignment and Assumption Agreement between the District and the Developers dated June __, 2022;
17. Declaration of Consent to Jurisdiction executed by the Landowner; and
18. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

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

B. RELIANCE

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

C. OPINIONS

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

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

2. **Assessments** – The proceedings by the District with respect to the Debt Assessments have been in accordance with Florida law. The District has taken all action necessary to levy and impose the Debt Assessments as set forth in the Assessment Resolution, Assessment Methodology, and/or other applicable documents. The Debt Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Debt Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

3. **Agreements** – The (a) Bond Resolution, (b) Assessment Resolution, (c) Bonds, (d) Indenture, and (d) Bond Agreements (assuming due authorization, execution and delivery of documents (c) – (d) listed herein by any parties thereto other than the District) have been duly and validly authorized, executed and delivered by the District, have been duly approved and adopted and/or issued by the District, are in full force and effect, constitute legal, valid and binding obligations of the District, and are enforceable against the District in accordance with their respective terms. All conditions prescribed in the Indenture as precedent to the issuance of the Bonds have been fulfilled.

4. **Validation** – The Bonds have been validated by final judgments of the Circuit Court in and for St. Johns County, Florida, of which no timely appeals were filed.

5. **Governmental Approvals** – As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity that are required for: (a) the adoption of the Bond Resolution and the Assessment Resolution; (b) the issuance, sale, execution and delivery of the Bonds upon the terms set forth in the BPA, PLOM, and LOM; (c) the execution and delivery of the Indenture and Bond Agreements; and (d) the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

6. **PLOM and LOM** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the BPA, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: "INTRODUCTION" (as it relates to the District only), "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Prepayment of Series 2022 Assessments," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "THE DEVELOPMENT – Developer Agreements" (only as it relates to such agreements), "AGREEMENT BY THE STATE," "LEGALITY FOR INVESTMENT," "LITIGATION – The District," "CONTINUING DISCLOSURE" (as it relates to the District only), "VALIDATION," and "AUTHORIZATION AND APPROVAL," and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. **Litigation** – Based on inquiry of the District's Registered Agent for service of process and the fact that we have not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Pledged Revenues pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

8. ***Compliance with Laws*** – To the best of our knowledge, the District is not, in any manner material to the issuance of the Bonds or the Debt Assessments, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State of Florida, or any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement (including the Bond Agreements and Indenture), or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax or securities laws.

9. ***Authority to Undertake the Project*** – The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the Series 2022 Project ("**Project**"), subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body.

D. CERTAIN ASSUMPTIONS

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

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Bonds. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government (including but not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.

2. Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court.

3. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws or federal securities laws, as to which no opinion is expressed.

4. We further express no opinion as to the necessity for an interest rate waiver under Florida law, or the applicability of any provision or section of the Internal Revenue Code.

5. We express no opinion and make no representations with regard to financial information or statistical data. We express no opinion as to compliance with any state or federal tax laws.

6. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to whether the Developer is able to convey good and marketable title to any particular real property or interest therein and related to the Projects.

7. With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase "to our knowledge," the words "to our knowledge" signify that, in the course of our representation of the District, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of District.

8. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of a particular result, and are not binding on the courts or any other entity; rather, our opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Sincerely,

Kutak Rock LLP

For the Firm

EXHIBIT E-1

FORM OF DEVELOPER'S COUNSEL OPINION

June __, 2022

Cordova Palms Community Development District
St. Johns County, Florida

MBS Capital Markets, LLC
Tampa, Florida

The Bank of New York Mellon Trust Company, N.A.
Jacksonville, Florida

GrayRobinson, P.A.
Tampa, Florida

Re: \$ _____ Cordova Palms Community Development District Special Assessment
 Revenue Bonds, Series 2022 (the "Bonds")

Ladies and Gentlemen:

I serve as counsel to Dream Finders Homes, LLC, a Florida limited liability company ("Dream Finders"), which is the developer of all of the lands within the development located in unincorporated St. Johns County, Florida and commonly referred to as Cordova Palms, as such lands are described in the Limited Offering Memoranda (as hereinafter defined). This opinion is rendered at the request of Dream Finders in connection with the issuance by the Cordova Palms Community Development District (the "District") of the Bonds as described in the District's Preliminary Limited Offering Memorandum dated _____, 2022 and the District's final Limited Offering Memorandum, dated May __, 2022, including the appendices attached thereto (collectively, the "Limited Offering Memoranda"). Capitalized terms used and not defined herein shall have the meaning set forth in the Limited Offering Memoranda.

It is my understanding that the Bonds are being issued to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2022 Project; (ii) pay certain costs associated with the issuance of the Bonds; (iii) make a deposit into the Series 2022 Reserve Account to be held for the benefit of all of the Bonds, without privilege or priority of one Bond over another; and (iv) pay the interest to become due on the Bonds through November 1, 2023.

In my capacity as counsel to Dream Finders, I have examined originals or copies identified to my satisfaction as being true copies of the Limiting Offering Memoranda, the Completion Agreement by and between the District and Dream Finders dated as of June __, 2022 (the "Closing Date"), the Acquisition Agreement by and between the District and Dream Finders dated as of the Closing Date and the Collateral Assignment by and between the District, Dream Finders and VPDF

Cordova, LLC, dated as of the Closing Date, the (collectively, the "Documents") and have made such examination of law as I have deemed necessary or appropriate in rendering this opinion. In connection with the forgoing, I also have reviewed and examined (i) its Articles of Organization filed with the Florida Division of Corporations as of April 1, 2009 and its Operating Agreement dated as of _____, and (ii) certificate of good standing issued by the State of Florida on _____, 2021 (collectively, the "Organizational Documents").

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

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

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

1. Dream Finders is a limited liability company organized and existing under the laws of the State of Florida.

2. Dream Finders has the power to conduct its business, to undertake the development and sale of the lands in the Series 2022 Assessment Area as described in the Limited Offering Memoranda and to enter into the Documents.

3. The Documents have been duly authorized, executed and delivered by Dream Finders and are in full force and effect. Assuming the due authorization, execution and delivery of such instruments by the other parties thereto and their authority to perform such instruments, the Documents constitute legal, valid and binding obligations of Dream Finders, enforceable in accordance with their terms.

4. Nothing has come to my attention that would lead me to believe the information contained in the Limited Offering Memoranda relating to Dream Finders under the captions "THE DEVELOPMENT," "THE LANDOWNER AND THE DEVELOPER" and "LITIGATION – The Developers" does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact nor omits to state any material fact necessary to make the statement made therein, in light of the circumstances under which they were made, not misleading as of the dates of the Limited Offering Memoranda or as of the date hereof.

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

6. Nothing has come to my attention that would lead me to believe that Dream Finders is not in compliance in all material respects with all provisions of applicable law in all material matters relating to Dream Finders as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) I have no knowledge that Dream Finders has not received all government permits required in connection with the construction and completion of the development of the Series 2022 Project and the lands in the Series 2022 Assessment Area as described in the Limited Offering Memoranda have been received; (b) I have no knowledge of any default of any zoning condition, land use permit or development agreement which would adversely affect Dream Finders' ability to complete development of the Series 2022 Project and the lands in the Series 2022 Assessment Area as described in the Limited Offering Memoranda and all appendices thereto; and (c) I have no knowledge and am not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of the Series 2022 Project and the lands in the Series 2022 Assessment Area as described in the Limited Offering Memoranda will not be obtained in due course as required by Dream Finders.

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

8. To the best of my knowledge after due inquiry, there is no litigation pending or threatened which would prevent or prohibit the development of the Series 2022 Project and the lands in the Series 2022 Assessment Area in accordance with the description thereof in the Limited Offering Memoranda and the Engineer's Report annexed thereto as an Appendix or which may result in any material adverse change in the respective business, properties, assets or financial conditions of Dream Finders.

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

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

This opinion is given as of the date hereof, and I disclaim any obligation to update this opinion letter for events occurring after the date of this opinion letter. The foregoing opinion applies only with respect to the laws of the State of Florida and the federal laws of the United States of America and I express no opinion with respect to the laws of any other jurisdiction. Nothing herein shall be construed as an opinion regarding the possible applicability of state

securities or "blue sky" laws, as to which no opinion is expressed. This letter is for the benefit of and may be relied upon solely by the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities.

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

Very truly yours,

Robert E. Riva, Jr.

EXHIBIT E-2

FORM OF LANDOWNER'S COUNSEL OPINION

June __, 2022

Cordova Palms Community Development District
St. Johns County, Florida

MBS Capital Markets, LLC
Tampa, Florida

The Bank of New York Mellon Trust Company, N.A.
Jacksonville, Florida

GrayRobinson, P.A.
Tampa, Florida

Re: \$ _____ Cordova Palms Community Development District Special Assessment
Revenue Bonds, Series 2022 (the "Bonds")

Ladies and Gentlemen:

I serve as counsel to VPDF Cordova LLC, a Delaware limited liability company (the "Landowner"), which is the owner of all of the lands within the development located in unincorporated St. Johns County, Florida and commonly referred to as Cordova Palms, as such lands are described in the Limited Offering Memoranda (as hereinafter defined). This opinion is rendered at the request of the Landowner in connection with the issuance by the Cordova Palms Community Development District (the "District") of the Bonds as described in the District's Preliminary Limited Offering Memorandum dated _____, 2022 and the District's final Limited Offering Memorandum, dated May __, 2022, including the appendices attached thereto (collectively, the "Limited Offering Memoranda"). Capitalized terms used and not defined herein shall have the meaning set forth in the Limited Offering Memoranda.

It is my understanding that the Bonds are being issued to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2022 Project; (ii) pay certain costs associated with the issuance of the Bonds; (iii) make a deposit into the Series 2022 Reserve Account to be held for the benefit of all of the Bonds, without privilege or priority of one Bond over another; and (iv) pay the interest to become due on the Bonds through November 1, 2023.

In my capacity as counsel to the Landowner, I have examined originals or copies identified to my satisfaction as being true copies of the Limiting Offering Memoranda, the Collateral Assignment by and between the District, the Landowner and Dream Finders Homes, LLC, dated as of June __, 2022 (the "Closing Date"), the True-Up Agreement by and between the District and the Landowner dated as of the Closing Date, the Declaration of Consent by the Landowner dated

as of the Closing Date, the Certificate of the Landowner dated as of the Closing Date, and the Continuing Disclosure Agreement dated as of the Closing Date by and among the District, the Landowner, and Governmental Management Services, LLC, as dissemination agent (the "Dissemination Agent") (collectively, the "Documents") and have made such examination of law as I have deemed necessary or appropriate in rendering this opinion. In connection with the forgoing, I also have reviewed and examined (i) its Certificate of Formation filed December 1, 2020, and its Limited Liability Company Agreement dated as of December 1, 2020, and (ii) certificate of good standing issued by the State of Delaware on _____ (collectively, the "Organizational Documents").

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

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

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

1. The Landowner is a limited liability company organized and existing under the laws of the State of Delaware and authorized to transact business in the State of Florida.
2. The Landowner has the power to conduct its business, to undertake the development and sale of the lands in the Series 2022 Assessment Area as described in the Limited Offering Memoranda and to enter into the Documents.
3. The Documents have been duly authorized, executed and delivered by the Landowner and are in full force and effect. Assuming the due authorization, execution and delivery of such instruments by the other parties thereto and their authority to perform such instruments, the Documents constitute legal, valid and binding obligations of the Landowner, enforceable in accordance with their respective terms.
4. Nothing has come to my attention that would lead me to believe the information contained in the Limited Offering Memoranda related to the Landowner under the captions "THE DEVELOPMENT," "THE LANDOWNER AND THE DEVELOPER" and "LITIGATION – The Developers" does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact nor omits to state any material fact necessary to make the statement made therein, in light of the circumstances under which they were made, not misleading as of the dates of the Limited Offering Memoranda or as of the date hereof.
5. The execution, delivery and performance of the Documents by the Landowner does not violate (i) its operating agreement, (ii) to my knowledge, any agreement, instrument or Federal or Florida law, rule or regulation known to me to which the Landowner is a party or by which any

of its assets are or may be bound; or (iii) to my knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on the Landowner or any of its assets.

6. Nothing has come to my attention that would lead me to believe that the Landowner is not in compliance in all material respects with all provisions of applicable law in all material matters relating to the Landowner as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) I have no knowledge that the Landowner has not received all government permits required in connection with the construction and completion of the development of the Series 2022 Project and the lands in the Series 2022 Assessment Area as described in the Limited Offering Memoranda have been received; (b) I have no knowledge of any default of any zoning condition, land use permit or development agreement which would adversely affect the Landowner's ability to complete development of the Series 2022 Project and the lands in the Series 2022 Assessment Area as described in the Limited Offering Memoranda and all appendices thereto; and (c) I have no knowledge and am not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of the Series 2022 Project and the lands in the Series 2022 Assessment Area as described in the Limited Offering Memoranda will not be obtained in due course as required by the Landowner.

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

8. To the best of my knowledge after due inquiry, there is no litigation pending or threatened which would prevent or prohibit the development of the Series 2022 Project and the lands in the Series 2022 Assessment Area in accordance with the description thereof in the Limited Offering Memoranda and the Engineer's Report annexed thereto as an Appendix or which may result in any material adverse change in the respective business, properties, assets or financial conditions of the Landowner.

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

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

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

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

Very truly yours,

Fox Rothschild LLP

EXHIBIT F-1

CERTIFICATE OF LANDOWNER

VPDF CORDOVA, LLC, a Delaware limited liability company (the "Landowner"), DOES HEREBY CERTIFY, that:

1. This Certificate of Landowner is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract dated May __, 2022 (the "Purchase Contract") between Cordova Palms Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter") relating to the sale by the District of its \$ _____ original aggregate principal amount of Cordova Palms Community Development District (St. Johns County, Florida) Special Assessment Revenue Bonds, Series 2022 (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

2. The Landowner is a limited liability company organized and existing under the laws of the State of Delaware and authorized to transact business in the State of Florida.

3. Representatives of the Landowner have provided information to the District to be used in connection with the offering by the District of its Bonds, pursuant to a Preliminary Limited Offering Memorandum dated _____, 2022 (the Preliminary Limited Offering Memorandum), and a final Limited Offering Memorandum dated May __, 2022 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda").

4. The Declaration of Consent to Jurisdiction of Cordova Palms Community Development District and to Imposition of Special Assessments dated June __, 2022 executed by the Landowner and to be recorded in the public records of St. Johns County, Florida (the "Declaration of Consent"), constitutes a valid and binding obligation of the Landowner, enforceable against the Landowner in accordance with its terms.

5. The Landowner has reviewed and approved the information contained in the Limited Offering Memorandum under the captions "THE SERIES 2022 PROJECT," "THE DEVELOPMENT," "THE LANDOWNER AND THE DEVELOPER" (as it relates to the Landowner) and "LITIGATION – The Developers" (as it relates to the Landowner) and, with respect to the Landowner and the Development, under the captions "BONDOWNERS' RISKS" and "CONTINUING DISCLOSURE" and warrants and represents that such information did not as of its date, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, the Landowner is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

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

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

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

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

10. The Landowner acknowledges that the Bonds have the debt service requirements set forth in the Limited Offering Memoranda and that the Series 2022 Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Bonds when due (the foregoing is referred to as the "Debt Service Acknowledgment").

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

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Landowner (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of Financing Documents, Declaration of Consent and/or Ancillary Documents to which the Landowner is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, Declaration of Consent and/or Ancillary Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of the Landowner or of its business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Landowner associated with the Development.

13. To the best of our knowledge after due inquiry, the Landowner is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the Development is zoned and properly designated for its intended use; (b) all government permits

other than certain permits, which permits are expected to be received as needed, have been received; (c) the Landowner is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Landowner's ability to complete or cause the completion of development of the Development as described in the Limited Offering Memoranda and all appendices thereto; and (d) there is no reason to believe that any permits, consents and licenses required to complete the Development as described in the Limited Offering Memoranda will not be obtained as required.

14. The Landowner acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2022 Assessments imposed on lands in the District owned by the Landowner within thirty (30) days following completion of the Series 2022 Project and acceptance thereof by the District.

15. The Landowner has entered into a prior continuing disclosure obligation in connection with SEC Rule 15c2-12, and the information presented in the Limited Offering Memoranda under the heading "CONTINUING DISCLOSURE" (at it relates to the Landowner only) accurately reflects the continuing disclosure history of the Landowner.

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

Dated: June __, 2022

VPDF CORDOVA LLC, a Delaware limited liability company

By: VP Finders Holdings, LLC, a Delaware limited liability company, its Sole Member

By: _____
Name: _____
Title: _____

EXHIBIT F-2

CERTIFICATE OF DREAM FINDERS

DREAM FINDERS HOMES, LLC, a Florida limited liability company ("Dream Finders"), DOES HEREBY CERTIFY, that:

1. This Certificate of Dream Finders is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract dated May __, 2022 (the "Purchase Contract") between Cordova Palms Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter") relating to the sale by the District of its \$ _____ original aggregate principal amount of Cordova Palms Community Development District (St. Johns County, Florida) Special Assessment Revenue Bonds, Series 2022 (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

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

3. Representatives of Dream Finders have provided information to the District to be used in connection with the offering by the District of its Bonds, pursuant to a Preliminary Limited Offering Memorandum dated _____, 2022 (the Preliminary Limited Offering Memorandum), and a final Limited Offering Memorandum dated May __, 2022 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda").

4. Dream Finders has reviewed and approved the information contained in the Limited Offering Memorandum under the captions "THE SERIES 2022 PROJECT," "THE DEVELOPMENT," "THE LANDOWNER AND THE DEVELOPER" (as it relates to Dream Finders) and "LITIGATION – The Developers" (as it relates to Dream Finders) and, with respect to Dream Finders and the Development, under the caption "BONDOWNERS' RISKS" and "CONTINUING DISCLOSURE" and warrants and represents that such information did not as of its date, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, Dream Finders is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

5. Dream Finders represents and warrants that it has complied with and will continue to comply with Chapter 190.048, Florida Statutes, as amended.

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

7. Dream Finders has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian,

receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. Dream Finders has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

8. Dream Finders acknowledges that the Bonds have the debt service requirements set forth in the Limited Offering Memoranda and that the Series 2022 Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Bonds when due (the foregoing is referred to as the "Debt Service Acknowledgment").

9. Dream Finders is not in default under any resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which Dream Finders is subject or by which Dream Finders or its property are or may be bound, which default would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents, Ancillary Documents or on the Development. Dream Finders is not delinquent in the payment of all ad valorem, federal and state taxes associated with the Development.

10. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against Dream Finders (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of Financing Documents and/or Ancillary Documents to which Dream Finders is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents and/or Ancillary Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of Dream Finders or of its business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of Dream Finders associated with the Development.

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

12. Dream Finders is not insolvent. Dream Finders is not in default of any obligations to pay special assessments.

Dated: June __, 2022

DREAM FINDERS HOMES, LLC, a
Florida limited liability company

By:

By: _____
Name: _____
Title: _____

EXHIBIT G

CERTIFICATE OF DISTRICT ENGINEER

ENGLAND-THIMS & MILLER, INC., a Florida corporation (the "Engineer"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated May __, 2022 (the "Purchase Contract"), by and between Cordova Palms Community Development District (the "District") and MBS Capital Markets, LLC with respect to the \$ _____ Cordova Palms Community Development District (St. Johns County, Florida) Special Assessment Revenue Bonds, Series 2022 (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated _____, 2022 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated May __, 2022 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"), as applicable.

2. The Engineer has been retained by the District to act as consulting engineer.

3. The plans and specifications for the District's CIP, including the Series 2022 Project (as described in the Limited Offering Memorandum), were approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction of Series 2022 Project and the CIP were obtained, or are reasonably expected to be obtained and in the ordinary course.

4. The Engineer prepared the "Second Supplemental Engineer's Report to the Capital Improvement Plan (Phases 3 and 4)," dated [April 6, 2022] (the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX C: ENGINEER'S REPORT" to the Limited Offering Memoranda and a description of the Report and certain other information relating to the District's Capital Improvement Plan are included in the Limited Offering Memoranda under the captions "THE SERIES 2022 PROJECT" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The Engineer hereby consents to the inclusion of the Report as "APPENDIX C: ENGINEER'S REPORT" to the Limited Offering Memoranda and to the references to the Engineer in the Limited Offering Memoranda.

6. The Series 2022 Project improvements that have been completed are constructed in sound workmanlike manner and in accordance with industry standards.

7. The price being paid by the District to the Developers for acquisition of the improvements included within the Series 2022 Project does not exceed the lesser of the cost of the Series 2022 Project or the fair market value of the assets acquired by the District.

8. To the best of our knowledge, after due inquiry, the Developers are in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the Series 2022 Assessment Area as described in the Limited Offering Memoranda; and (b) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the Development as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developers, or any other person or entity, necessary for the development of the Series 2022 Assessment Area as described in the Limited Offering Memoranda and all appendices thereto.

Date: June __, 2022

ENGLAND-THIMS & MILLER, INC.

By: _____
Print Name: _____
Title: _____

EXHIBIT H

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

GOVERNMENTAL MANAGEMENT SERVICES, LLC, a Florida limited liability company ("GMS"), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated May __, 2022 (the "Purchase Contract"), by and between Cordova Palms Community Development District (the "District") and MBS Capital Markets, LLC with respect to the \$ _____ Cordova Palms Community Development District (St. Johns County, Florida) Special Assessment Revenue Bonds, Series 2022 (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated _____, 2022 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated May __, 2022 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") relating to the Bonds, as applicable.

2. Governmental Management Services, LLC has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of its \$ _____ aggregate principal amount of Bonds and have participated in the preparation of the Limited Offering Memoranda.

3. In connection with the issuance of the Bonds, we have been retained by the District to prepare the "Master Special Assessment Methodology Report" dated July 1, 2021, as supplemented by the "Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2022 (Phases 3 and 4)" dated May __, 2022, including the special assessment tax roll included as part thereof (collectively, 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 the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the Series 2022 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 made therein, in light of the circumstances under which they were made, not misleading.

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

6. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment 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 Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Bonds, or the existence or powers of the District.

8. The Series 2022 Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2022 Assessments, are (1) fairly and reasonably allocated; (2) less than or equal to the benefit the property subject to the 2021 Assessments receives from the project financed with the Bonds; and (3) sufficient to enable the District to pay the debt service on the Bonds through the final maturity thereof.

Dated: June __, 2022.

GOVERNMENTAL MANAGEMENT SERVICES, LLC, a Florida limited liability company

By: _____
Name: _____
Title: _____

3.

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [_____], 2022

NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

In the opinion of Bond Counsel, assuming compliance by the District with certain covenants, under existing statutes, regulations, and judicial decisions, the interest on the Series 2022 Bonds will be excluded from gross income for federal income tax purposes of the holders thereof and will not be an item of tax preference for purposes of the federal alternative minimum tax. See "TAX MATTERS" herein for a description of other tax consequences to holders of the Series 2022 Bonds.

\$ _____ *

**CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT
(ST. JOHNS COUNTY, FLORIDA)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022**

Dated: Date of Original Issuance

Due: As shown below

The Cordova Palms Community Development District (St. Johns County, Florida) Special Assessment Revenue Bonds, Series 2022 (the "Series 2022 Bonds") are being issued by the Cordova Palms Community Development District (the "District" or "Issuer") in fully registered form, without coupons, in authorized denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2022 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of \$5,000 in excess of \$100,000. The Series 2022 Bonds will bear interest at the fixed rates set forth on the cover hereof, calculated on the basis of a 360-day year comprised of twelve 30 day months, payable semi-annually on each May 1 and November 1, commencing November 1, 2022. The Series 2022 Bonds, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series 2022 Bonds will be made in book-entry-only form and purchasers of beneficial interests in the Series 2022 Bonds will not receive physical bond certificates. For so long as the book-entry only system is maintained, the principal of and interest on the Series 2022 Bonds will be paid from the Pledged Revenues (as defined below) as provided in the Indenture (as defined below) and described herein by The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), to Cede & Co., as nominee of DTC, as the registered owner thereof. Disbursement of such payments to the DTC Participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of the DTC Participants and Indirect Participants, as more fully described herein. Any purchaser, as a beneficial owner of a Series 2022 Bond, must maintain an account with a broker or dealer that is, or acts through, a DTC Participant in order to receive payment of the principal of and interest on such Series 2022 Bond. See "DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry System" herein.

The District will apply the proceeds of the Series 2022 Bonds to: (i) finance a portion of the Cost of the third and fourth phases of the District's Capital Improvement Plan (as defined herein); (ii) pay certain costs associated with the issuance of the Series 2022 Bonds; (iii) make a deposit into the Series 2022 Reserve Account to be held for the benefit of all of the Series 2022 Bonds, without privilege or priority of one Series 2022 Bond over another; and (iv) pay the interest to become due on the Series 2022 Bonds through November 1, 2023. See "ESTIMATED SOURCES AND USES OF FUNDS" and "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" hereto.

The District is a local unit of special purpose government of the State of Florida (the "State"), created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2021-30 of the Board of County Commissioners of St. Johns County, Florida (the "County"), enacted on May 18, 2021, and effective on May 20, 2021, (the "Ordinance"). The Series 2022 Bonds are being issued by the District pursuant to the Act, Resolution No. 2021-29 and Resolution No. 2022-08 adopted by the Board of Supervisors of the District (the "Board") on July 14, 2021 and [May 11, 2022], respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture, dated as of December 1, 2021 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of [June 1, 2022] (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. The Series 2022 Bonds are equally and ratably secured by the Series 2022 Trust Estate, without preference or priority of one Series 2022 Bond over another. The Series 2022 Pledged Revenues consist of all right, title and interest of the District in, to and under, subject to the terms and conditions of the Indenture, the revenues derived by the District from the Series 2022 Assessments (the "Series 2022 Pledged Revenues") and the Funds and Accounts (except for the Series Rebate Account) established under the Second Supplemental Indenture (the "Series 2022 Pledged Funds") which shall constitute the Trust Estate securing the Series 2022 Bonds (the "Series 2022 Trust Estate"). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS" herein.

The Series 2022 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. See "DESCRIPTION OF THE SERIES 2022 BONDS – Redemption Provisions" herein.

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

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

REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2022 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2022 TRUST ESTATE PLEDGED TO THE SERIES 2022 BONDS, ALL AS PROVIDED IN THE SERIES 2022 BONDS AND IN THE INDENTURE.

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

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

MATURITY SCHEDULE

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

The initial sale of the Series 2022 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2022 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Landowner (as defined herein) by its counsel, Fox Rothschild LLP, Minneapolis, Minnesota, for Dream Finders (as defined herein) by its in-house counsel, Robert E. Riva Jr., Esquire, Orange Park, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the Series 2022 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2022.

MBS Capital Markets, LLC

Dated: _____, 2022

* Preliminary, subject to change.

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

CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Louis Cowling,* Chairperson
Don Gullion,* Vice-Chairperson
Andrew Charlson,* Assistant Secretary
Joyce Conway, Assistant Secretary
Ken Brown, Assistant Secretary

* Employee or an affiliate of the Developers

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Governmental Management Services, LLC
St. Augustine, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

BOND COUNSEL

Bryant Miller Olive P.A.
Orlando, Florida

DISTRICT ENGINEER

England-Thims & Miller, Inc.
Jacksonville, Florida

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

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DEVELOPERS (AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR THE DEVELOPERS OR IN THE STATUS OF THE DEVELOPMENT OR THE SERIES 2022 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

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

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS.

THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND THE DEVELOPERS' CONTROL. BECAUSE THE DISTRICT AND THE DEVELOPER' CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

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

THIS LIMITED OFFERING MEMORANDUM IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS PRINTED IN ITS ENTIRETY DIRECTLY FROM EITHER OF SUCH WEBSITES.

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15C2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

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LIMITED OFFERING MEMORANDUM

\$ _____ *

CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT (ST. JOHNS COUNTY, FLORIDA) SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices attached hereto, is to set forth certain information in connection with the offering for sale and issuance by the Cordova Palms Community Development District (the "District") of its \$ _____ * Special Assessment Revenue Bonds, Series 2022 (the "Series 2022 Bonds").

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

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2021-30 of the Board of County Commissioners of St. Johns County, Florida (the "County"), enacted on May 18, 2021, and effective on May 20, 2021 (the "Ordinance"). The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined) and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, or equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District include approximately 293 gross acres of land (the "District Lands") located entirely within an unincorporated area of the County. The District Lands are being developed as a single-family residential community known as "Cordova Palms" (the "Development"). At buildout, the Development is planned for 733 single-family homes and will also include a community recreation area. The District Lands are being developed in phases. See "THE DEVELOPMENT" herein for more information.

The District previously issued its Series 2021 Bonds (as defined herein) to fund a portion of the public infrastructure improvements associated with Phases 1 and 2 of the Development (the "Series 2021

* Preliminary, subject to change.

Project"). Phases 1 and 2 consist of approximately 162.73 acres and are planned to contain 480 single-family lots* (the "Series 2021 Assessment Area"). Construction of the Series 2021 Project is [underway]. See "THE DISTRICT – Outstanding Indebtedness" and "THE DEVELOPMENT – Update on Prior Phases" herein for more information.

The District is issuing the Series 2022 Bonds to fund an additional portion of the public infrastructure improvements associated with Phases 3 and 4 of the Development (the "Series 2022 Project"). Phases 3 and 4 consist of approximately 162.73 acres planned to contain 253 single-family lots (the "Series 2022 Assessment Area"). See "THE SERIES 2022 PROJECT" and "THE DEVELOPMENT" herein for more information. The Series 2022 Bonds will be secured by the Series 2022 Assessments levied on the land within the Series 2022 Assessment Area. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

VPDF Cordova LLC, a Delaware limited liability company (the "Landowner"), owns all of the land within the Series 2022 Assessment Area. The Landowner has entered into a Development and Management Agreement with Dream Finders Homes, LLC, a Florida limited liability company ("Dream Finders" and, together with the Landowner, the "Developers"), to serve as Project Manager of the Development and be responsible for planning, development of lots, construction of single-family homes on finished lots, and the sale of homes to end users. Dream Finders will also be responsible for funding land development. See "THE LANDOWNER AND THE DEVELOPER" herein for more information. The Landowner has also entered into a contract with Dream Finders for the purchase of 583 lots within the Development, which includes all 253 lots planned for the Series 2022 Assessment Area. See "THE DEVELOPMENT – Builder Contract and the Builder" herein for more information.

The Series 2022 Bonds are being issued by the District pursuant to the Act, Resolution No. 2021-29 and Resolution No. 2022-08 adopted by the Board of Supervisors of the District (the "Board") on July 14, 2021 and [May 11, 2022], respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture, dated as of December 1, 2021 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of [June 1, 2022] (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture.

The District will apply the proceeds of the Series 2022 Bonds to: (i) finance a portion of the Cost of the Series 2022 Project; (ii) pay certain costs associated with the issuance of the Series 2022 Bonds; (iii) make a deposit into the Series 2022 Reserve Account to be held for the benefit of all of the Series 2022 Bonds, without privilege or priority of one Series 2022 Bond over another; and (iv) pay the interest to become due on the Series 2022 Bonds through November 1, 2023. See "ESTIMATED SOURCES AND USES OF FUNDS" and "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" hereto.

The Series 2022 Bonds are equally and ratably secured by the Series 2022 Trust Estate, without preference or priority of one Series 2022 Bond over another. The Series 2022 Pledged Revenues consist of all right, title and interest of the District in, to and under, subject to the terms and conditions of the Indenture, the revenues derived by the District from the Series 2022 Assessments (the "Series 2022 Pledged Revenues") and the Funds and Accounts (except for the Series Rebate Account) established under the

* Following a contribution of capital infrastructure in lieu of assessments with respect to an approximately 26.05-acre parcel within Phases 1 and 2, which is planned for 150 single-family lots, the Series 2021 Assessments are levied on the remaining 136.68 acres within the Series 2021 Assessment Area, which are planned to contain 330 single-family lots.

Second Supplemental Indenture (the "Series 2022 Pledged Funds"), which shall constitute the Trust Estate securing the Series 2022 Bonds (the "Series 2022 Trust Estate"). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS" herein.

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

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

DESCRIPTION OF THE SERIES 2022 BONDS

General Description

The Series 2022 Bonds are issuable only as fully registered bonds, without coupons, in denominations of \$5,000 and any integral multiple thereof; provided however, that the Series 2022 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000. The Series 2022 Bonds will mature, subject to the redemption provisions set forth below, on the dates and in the amounts set forth on the cover page hereof. The Series 2022 Bonds will be dated the date of original issuance. Each Series 2022 Bond also shall bear its date of authentication. Each Series 2022 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2022 Bond has been paid, in which event such Series 2022 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2022 Bonds, in which event, such Series 2022 Bond shall bear interest from its date. Interest on the Series 2022 Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2022, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Upon initial issuance, the ownership of the Series 2022 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), and purchases of beneficial interests in the Series 2022 Bonds shall be made in book-entry only form. The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the Beneficial Owners. Principal and interest on the Series 2022 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC without the need for presentment of such Series 2022 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 District. The Series 2022 Bonds registered in the name of Cede & Co. shall initially be issued in the form of one fully registered Series 2022 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 Series 2022 Bonds, through DTC Participants and Indirect Participants. DURING THE PERIOD FOR WHICH CEDE & CO. IS REGISTERED OWNER OF THE SERIES 2022 BONDS, ANY NOTICES TO BE PROVIDED TO ANY 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. In the event DTC, any successor of DTC or the District elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2022 Bonds may be exchanged for an equal aggregate principal amount of Bonds in other Authorized Denominations and of the same maturity and Series upon surrender thereof at the designated corporate trust office of the Trustee. See "– Book-Entry System" herein.

The Underwriter is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2022 Bonds. See "SUITABILITY FOR INVESTMENT" herein.

The Bank of New York Mellon Trust Company, N.A., is initially serving as the Trustee, Registrar and Paying Agent for the Series 2022 Bonds.

Redemption Provisions

Optional Redemption

The Series 2022 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20__, at the Redemption Price of the principal amount of the Series 2022 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption

The Series 2022 Bond maturing May 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year May 1	Amortization Installment	Year May 1	Amortization Installment
-----------------------	-------------------------------------	-----------------------	-------------------------------------

* Final Maturity.

The Series 2022 Bond maturing May 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year May 1	Amortization Installment	Year May 1	Amortization Installment
-----------------------	-------------------------------------	-----------------------	-------------------------------------

* Final Maturity.

The Series 2022 Bond maturing May 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year May 1	Amortization Installment	Year May 1	Amortization Installment
-----------------------	-------------------------------------	-----------------------	-------------------------------------

* Final Maturity.

The Series 2022 Bond maturing May 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year May 1	Amortization Installment	Year May 1	Amortization Installment
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* Final Maturity.

Extraordinary Mandatory Redemption

The Series 2022 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

- (a) on or after the Date of Completion of the Series 2022 Project, by application of moneys transferred from the Series 2022 Acquisition and Construction Account in the Acquisition and Construction

Fund established under the Indenture to the Series 2022 Prepayment Subaccount of the Series 2022 Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2022 Prepayment Principal, required by the Indenture to be deposited into the Series 2022 Prepayment Subaccount of the Series 2022 Redemption Account; or

(c) from amounts transferred to the Series 2022 Prepayment Subaccount of the Series 2022 Redemption Account resulting from a reduction in the Series 2022 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2022 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2022 Bonds then Outstanding, including accrued interest thereon.

Notice of Redemption

Notice of each redemption of Series 2022 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2022 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond 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 2022 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2022 Bonds or such portions thereof on such date, interest on such Series 2022 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2022 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2022 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Partial Redemption of Series 2022 Bonds

If less than all of the Series 2022 Bonds shall be called for redemption, the particular Series 2022 Bonds or portions of Series 2022 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

Book-Entry System

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

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York

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

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

To facilitate subsequent transfers, all Series 2022 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2022 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2022 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2022 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

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

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

Redemption proceeds, distributions, and interest payments on the Series 2022 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2022 Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2022 Bond certificates are required to be printed and delivered.

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

The information in this section concerning DTC and DTC's book-entry system information has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS

General

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

SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2022 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2022 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2022 TRUST ESTATE PLEDGED TO THE SERIES 2022 BONDS, ALL AS PROVIDED IN THE SERIES 2022 BONDS AND IN THE INDENTURE.

The Series 2022 Bonds are equally and ratably secured by the Series 2022 Trust Estate, without preference or priority of one Series 2022 Bond over another. The Series 2022 Trust Estate consists of all right, title and interest of the District in, to and under, subject to the terms and conditions of the Indenture, the revenues derived by the District from the Series 2022 Assessments (the "Series 2022 Pledged Revenues") and the Funds and Accounts (except for the Series 2022 Rebate Account) established under the Second Supplemental Indenture (the "Series 2022 Pledged Funds" and, together with the Series 2022 Pledged Revenues, the "Series 2022 Trust Estate").

The Series 2022 Assessments consist of the non-ad valorem special assessments that will be imposed and levied by the District against the Series 2022 Lands, which are that portion of the land within the District specially benefited by the Series 2022 Project, pursuant to Section 190.022 of the Act, and the Assessment Resolutions (as defined in the Indenture) and the proceedings conducted by the District in connection therewith. Non-ad valorem assessments are not based on millage and are not taxes, but can become a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2022 Assessments will constitute a lien against the land as to which the Series 2022 Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2022 Assessments will be levied, in an amount corresponding to the debt service on the Series 2022 Bonds, on the basis of benefit received by such property as a result of the Series 2022 Project. The Assessment Methodology (as hereinafter defined and, together with the Assessment Resolutions, the "Assessment Proceedings"), which describes the methodology for allocating the Series 2022 Assessments to the District Lands, is included as APPENDIX D hereto.

Covenant to Levy the Series 2022 Assessments; Collection of Series 2022 Assessments

The District will covenant to comply with the terms of the proceedings heretofore adopted with respect to the Series 2022 Assessments, including the Assessment Methodology, and to levy the Series 2022 Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2022 Bonds, when due. The District will further covenant that the Assessment Methodology shall not be amended in a manner that materially impacts the methodology used therein without the prior written consent of the Majority Owners of the Series 2022 Bonds.

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

The Second Supplemental Indenture will provide that (i) Series 2022 Assessments levied on platted lots and pledged thereunder to secure the Series 2022 Bonds will be collected pursuant to the Uniform Method (as defined herein) and (ii) all Series 2022 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date. See also "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Prepayment of Series 2022 Assessments

Pursuant to the assessment proceedings, an owner of property subject to the Series 2022 Assessments may, at its option, prepay the entire amount of the Series 2022 Assessments any time, or a portion of the amount of the Series 2022 Assessment up to two times, 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).

Pursuant to the Act and the assessment proceedings, an owner of property subject to the levy of Series 2022 Assessments may pay the entire balance of the Series 2022 Assessments remaining due, without interest, within thirty (30) days after the Series 2022 Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Series 2022 Project pursuant to Chapter 170.09, Florida Statutes. The Landowner, as the owners of all of the property within the Series 2022 Lands that will be subject to Series 2022 Assessments, will covenant to waive this right on behalf of itself and its successors and assigns in connection with the issuance of the Series 2022 Bonds. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

The Series 2022 Bonds are subject to extraordinary mandatory redemption as indicated under "DESCRIPTION OF THE SERIES 2022 BONDS - Redemption Provisions - Extraordinary Mandatory Redemption" from optional prepayments of Series 2022 Assessments by property owners. The prepayment of Series 2022 Assessments does not entitle the owner of the property to a discount for early payment. See "THE DEVELOPMENT – Annual Taxes, Fees and Assessments" herein.

Covenant Against Sale or Encumbrance

The District will covenant that, until such time as there are no Bonds of a Series Outstanding, it will not sell, lease or otherwise dispose of or encumber the Series 2022 Project or any part thereof other than as provided in the Indenture. The District may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments, or other movable property acquired by the District in connection with the Series 2022 Project, or any materials used in connection therewith, if the District shall determine that such articles are no longer needed or are no longer useful in connection with the acquisition, construction, operation or maintenance of the Series 2022 Project, and the proceeds thereof may be applied to the replacement of the properties so sold or disposed of and, if not so applied, shall be deposited to the credit of the Series 2022 Acquisition and Construction Account or, after the Date of Completion of the Series 2022 Project, shall be applied as provided in the Second Supplemental Indenture. The District may from time to time sell or lease such other property forming part the of the Series 2022 Project which it may determine is not needed or serves no useful purpose in connection with the maintenance and operation of such Series 2022 Project, if the Consulting Engineer shall in writing approve such sale or lease; the proceeds of any such sale shall be disposed of as hereinabove provided for the proceeds of the sale or disposal of movable property. The proceeds of any lease as described above shall be applied as provided in the Second Supplemental Indenture. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" hereto.

Additional Obligations

In the Indenture, the District will covenant and agree that so long as there are any Series 2022 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2022 Trust Estate other than Bonds issued to refund the Outstanding Series 2022 Bonds. The District will further covenant and agree that so long as the Series 2022 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2022 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2022 Assessments which are necessary for health, safety, and welfare reasons, to remediate a natural disaster, or for operation and maintenance purposes. "Substantially Absorbed" shall mean the date on which a principal amount of the Series 2022 Assessments equaling at least ninety percent (90%) of the then-Outstanding principal amount of the Series 2022 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

Subject to the limitations on the District set forth above, the District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2022 Assessments without the consent of the Owners of the Series 2022 Bonds. Additionally, the District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2022 Assessments, on the same lands upon which the Series 2022 Assessments are imposed, to fund the maintenance and operation of the District. See "BONDOWNERS' RISKS" and "THE DEVELOPMENT – Annual Taxes, Fees and Assessments" herein.

Acquisition and Construction Account

The Indenture creates a "Series 2022 Acquisition and Construction Account" within the Acquisition and Construction Fund. Amounts on deposit in the Series 2022 Acquisition and Construction Account shall be applied to pay Costs of the Series 2022 Project upon compliance with the requisition provisions set forth in the Master Indenture and the form attached as an exhibit to the Master Indenture. The Trustee shall have no duty to review the requisition to determine if the amount requested is for payment of a cost permitted under the Second Supplemental Indenture. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Series 2022 Project, and any balance remaining in the Series 2022 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2022 Project which are required to be reserved in the Series 2022 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited to the Series 2022 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2022 Bonds in accordance with the Second Supplemental Indenture and in the manner prescribed in the form of Series 2022 Bonds set forth as an exhibit to the Second Supplemental Indenture. After there are no funds therein, the Series 2022 Acquisition and Construction Account shall be closed.

Amounts on deposit in the Series 2022 Capitalized Interest Account shall, until and including November 1, 2023, be transferred into the Series 2022 Interest Account and applied to the payment of interest first coming due on the Series 2022 Bonds, and thereafter transferred into the Series 2022 Acquisition and Construction Account, whereupon the Series 2022 Capitalized Interest Account shall be closed.

Reserve Account

The Indenture creates a Series 2022 Reserve Account within the Debt Service Reserve Fund solely for the benefit of the Series 2022 Bonds. The Series 2022 Reserve Account will be funded and maintained at all times in an amount equal to the Series 2022 Reserve Account Requirement. The "Series 2022 Reserve Account Requirement" shall mean, an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2022 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2022 Bonds is equal to \$_____.

Except as otherwise provided in the Indenture, amounts on deposit in the Series 2022 Reserve Account shall be used only for the purpose of making payments into the Series 2022 Interest Account and the Series 2022 Sinking Fund Account to pay Debt Service on the Series 2022 Bonds, when due, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. The Series 2022 Reserve Account shall consist only of cash and Investment Obligations.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the Trustee is hereby authorized and directed to recalculate the Series 2022 Reserve Account Requirement taking into account any Series 2022 Prepayment Principal on deposit in the Series 2022 Prepayment Subaccount of the Series 2022 Redemption Account and to transfer any excess on deposit in the Series 2022 Reserve Account (other than excess resulting from earnings on investments, which shall be governed by the Second Supplemental Indenture) into the Series 2022 Prepayment Subaccount of the Series 2022 Redemption Account and apply such excess to the extraordinary mandatory redemption of the Series 2022 Bonds.

On the earliest date on which there is on deposit in the Series 2022 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2022 Bonds, together with accrued interest on such Series 2022 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2022 Reserve Account into the Series 2022 Prepayment Subaccount in the Series 2022 Redemption Account to pay and redeem all of the Outstanding Series 2022 Bonds on the earliest date permitted for redemption therein and herein.

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in the Series 2022 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments

Application of the Pledged Revenues

Pursuant to the Second Supplemental Indenture, the Trustee shall deposit any and all amounts required to be deposited in the Series 2022 Revenue Account by the provisions of the Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2022 Revenue Account 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 deposit into the Series 2022 Revenue Account the Series 2022 Assessment Revenues other than Series 2022 Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2022 Prepayment Subaccount in the Series 2022 Redemption Account, and any other revenues required by other provisions

of the Indenture to be deposited therein. The Trustee may conclusively rely that unless otherwise instructed in writing by the District at the time of deposit to the Trustee, Series 2022 Pledged Revenues paid to the Trustee shall be deposited into the Series 2022 Revenue Account, and that Series 2022 Pledged Revenues which the District informs the Trustee is Series 2022 Prepayment Principal shall be deposited into the Series 2022 Prepayment Subaccount of the Series 2022 Redemption Account.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2022 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2022 Prepayment Subaccount of the Series 2022 Redemption Account, and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2022 Revenue Account for deposit into the Series 2022 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2022 Bonds on the next succeeding Interest Payment Date), and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2022 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2022 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2022 Bonds set forth in the form of Series 2022 Bonds attached to the Second Supplemental Indenture, and Article III of the Master Indenture.

On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall first transfer: from the Series 2022 Capitalized Interest Account to the Series 2022 Interest Account the lesser of (x) the amount of interest coming due on the Series 2022 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2022 Capitalized Interest Account.

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

FIRST, to the Series 2022 Interest Account of the Series 2022 Debt Service Account, an amount equal to the amount of interest payable on all Series 2022 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2022 Capitalized Interest Account in accordance with the provisions of the Second Supplemental Indenture, and less any other amount already on deposit in the Series 2022 Interest Account not previously credited;

SECOND, on May 1, 2024, and each May 1 thereafter, to the Series 2022 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2022 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2022 Sinking Fund Account not previously credited;

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

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

On or after each November 2, the Trustee shall first transfer to the Series 2022 Reserve Account the balance on deposit in the Series 2022 Revenue Account on such November 2 until such time as the Series 2022 Reserve Account is equal to the Series 2022 Reserve Account Requirement, and then the balance on deposit in the Series 2022 Revenue Account on such November 2 shall be paid over to the

District at the written direction of an Authorized Officer of the District and used for any lawful purpose of the District; provided, however, that on the date of such proposed transfer the amount on deposit in the Series 2022 Reserve Account in the Reserve Fund shall be equal to the Series 2022 Reserve Account Requirement, and, provided further, that the Trustee shall not have actual knowledge (as described in Section 606 of the Master Indenture) of an Event of Default under the Indenture relating to any Series 2022 Bonds, including the payment of Trustee's fees and expenses then due.

On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2022 Revenue Account to the Series 2022 Rebate Account established for the Series 2022 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

Investments or Deposit of Funds

Anything in the Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2022 Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2022 Acquisition and Construction Account, the Series 2022 Interest Account, and the Series 2022 Capitalized Interest Account, shall be retained, as realized, in such Accounts and used for the purpose of such Account. Earnings on investments in the Funds and Accounts other than the Series 2022 Reserve Account and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2022 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2022 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2022 Reserve Account as of the most recent date on which amounts on deposit in the Series 2022 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2022 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2022 Reserve Account shall be deposited into the Series 2022 Capitalized Interest Account through November 1, 2023, and, thereafter earnings in the Series 2022 Reserve Account shall be allocated to and deposited into the Series 2022 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2022 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2022 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2022 Reserve Account shall be deposited into the Series 2022 Reserve Account until the amount on deposit therein is equal to the Series 2022 Reserve Account Requirement, and then earnings on investments in the Series 2022 Reserve Account shall be deposited into the Series 2022 Capitalized Interest Account through November 1, 2023, and, thereafter shall be allocated to and deposited into the Series 2022 Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2022 Reserve Account, prior to the deposit of any earnings in the Series 2022 Revenue Account, the amount of such proposed transfer shall instead be deposited into the Series 2022 Reserve Account until the balance on deposit therein is equal to the Series 2022 Reserve Account Requirement. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" hereto.

Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner

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

The District will acknowledge and agree in the Indenture that, although the Series 2022 Bonds were issued by the District, the Owners of the Series 2022 Bonds are categorically a party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the District will agree that it shall seek to secure the written consent of the Trustee, acting at the written direction of the Majority Owners of the Series 2022 Bonds, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2022 Assessments relating to the Series 2022 Bonds, the Outstanding Bonds of a Series or any rights of the Trustee under the Indenture (provided, however, the Majority Owners shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners within thirty (30) days following written request for consent); (b) the District will agree that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2022 Assessments relating to the Series 2022 Bonds, the Bonds of a Series Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee or the Majority Owners; (c) the District will agree that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Majority Owners shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners within thirty (30) days following request for consent); (d) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2022 Assessments relating to the Outstanding Series 2022 Bonds would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2022 Assessments relating to the Outstanding Series 2022 Bonds, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and (e) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding which is adverse to Trustee's enforcement of the District's claim and rights with respect to the Series 2022 Assessments relating to the Outstanding Series 2022 Bonds or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2022 Assessments pledged to the Outstanding Series 2022 Bonds, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

The District will acknowledge and agree that it shall not be a defense to a breach of the foregoing covenants that it has acted on advice of counsel in not complying with the foregoing covenants.

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

Notwithstanding anything in the Indenture to the contrary and for the avoidance of all doubt, the Trustee shall not be required to take any action with respect to a Proceeding unless it has been directed in writing by the Majority Owners and has received indemnity satisfactory to it.

Events of Default and Remedies

The Indenture provides that each of the following events shall be an "Event of Default" under the Indenture, with respect to the Series 2022 Bonds, but no other Series of Bonds unless otherwise provided in the Supplemental Indenture relating to such Series:

- (a) Any payment of debt service on any Series 2022 Bonds is not made when due;
- (b) The District shall for any reason be rendered incapable of fulfilling its obligations under the Indenture;
- (c) The District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the Series 2022 Project;
- (d) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;
- (e) The District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;
- (f) Under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;
- (g) Any portion of the Series 2022 Assessments shall have become Delinquent Assessments and, as the result thereof, the Indenture provides for the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the Series 2022 Reserve Account to pay Debt Service on the Series 2022 Bonds (regardless of whether the Trustee does or does not, per the direction of

the Majority Owners, actually withdraw such funds from the Series 2022 Reserve Account to pay Debt Service on the Series 2022 Bonds);

(h) the District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Series 2022 Bonds or in the Indenture on the part of the District to be performed (other than a default in the payment of Debt Service on the Series 2022 Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the Series 2022 Bonds then Outstanding and affected by such default; and

(i) more than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to the Series 2022 Assessments are not paid by the date such are due and payable provided, however, that such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied.

The District will covenant and agree that upon the occurrence and continuance of an Event of Default with respect to the Series 2022 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Series 2022 Assessments, the provisions for the foreclosure of liens of delinquent Series 2022 Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Series 2022 Bonds. Notwithstanding anything to the contrary in the Indenture, and unless otherwise directed by the Majority Owners and allowed pursuant to federal or State law, the District will acknowledge and agree that (i) upon failure of any property owner to pay an installment of Series 2022 Assessments collected directly by the District when due, that the entire Series 2022 Assessments on the tax parcel as to which such delinquent Series 2022 Assessments pertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law, and the District shall promptly, but in any event within one hundred twenty (120) days, cause to be brought the necessary legal proceedings for the foreclosure of liens of delinquent Series 2022 Assessments with respect to such tax parcel, including interest and penalties and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE."

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2022 Bonds is the Series 2022 Assessments imposed on the lands within the Series 2022 Assessment Area specially benefited by the Series 2022 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" for more information regarding the allocation of the Series 2022 Assessments to the District Lands.

The imposition, levy, and collection of Series 2022 Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the St. Johns County Tax Collector ("Tax Collector") or the St. Johns County Property Appraiser ("Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2022 Assessments during any year. Such delays in the collection of Series 2022 Assessments, or complete inability to collect any of the Series 2022 Assessments, would have a material adverse effect on the ability of the District to make full or

punctual payment of the debt service requirements on the Series 2022 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2022 Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2022 Bonds.

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

Provisions of the Assessment Proceedings Regarding the Series 2022 Assessments

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2022 Assessments through a variety of methods. See "BONDOWNERS' RISKS." Pursuant to the Assessment Proceedings and the Indenture, Series 2022 Assessments levied on platted lots pledged under the Indenture to secure the Series 2022 Bonds will be collected pursuant to the Uniform Method (as defined below). See "–Uniform Method Procedure" herein. Upon the occurrence of an Event of Default, if the Trustee, acting at the written direction of the Majority Owners of the Series 2022 Bonds, requests that the District not use the Uniform Method, but instead collect and enforce Series 2022 Assessments pursuant to another available method, then the District shall collect and enforce said Series 2022 Assessments in the manner and pursuant to the method so requested by the Trustee. Pursuant to the Indenture and the Assessment Proceedings, any Series 2022 Assessments that are not collected pursuant to the Uniform Method shall be billed semi-annually directly to the applicable landowner and be payable not later than March 15, and September 15, as applicable. See "–Direct Billing and Foreclosure Procedure" herein.

The following is a description of certain statutory provisions relating to the collection methods available to the District. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing and Foreclosure Procedure

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

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

Uniform Method Procedure

Pursuant to the Assessment Proceedings and the Indenture, Series 2022 Assessments levied on platted lots pledged under the Indenture to secure the Series 2022 Bonds will be collected pursuant to the Uniform Method of collection (the "Uniform Method"). The Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2022 Assessments to be levied and then collected in this manner.

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

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, to the extent that the Series 2022 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2022 Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2022 Bonds.

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

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

any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2022 Assessments and all other liens that are coequal therewith.

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

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

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

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

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other

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

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

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County Commission that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

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

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other sections of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2022 Bonds offered hereby and are set forth below. Prospective investors in the Series 2022 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits

and risks of an investment in the Series 2022 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2022 Bonds, and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2022 Bonds.

Concentration of Land Ownership

As of the date hereof, the Landowner owns all of the assessable lands within the Series 2022 Assessment Area, which are the lands that will be subject to the Series 2022 Assessments securing the Series 2022 Bonds. Payment of the Series 2022 Assessments is primarily dependent upon their timely payment by the Landowner and the other future landowners in the Series 2022 Assessment Area. Non-payment of the Series 2022 Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the Series 2022 Bonds. See "THE LANDOWNER AND THE DEVELOPER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS" herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Landowner or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2022 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Landowner and any other landowner to pay the Series 2022 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2022 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2022 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2022 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2022 Bonds, including, without limitation, enforcement of the obligation to pay Series 2022 Assessments and the ability of the District to foreclose the lien of the Series 2022 Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2022 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2022 Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Master Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an "Insolvent Taxpayer" (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner." The District cannot express any view whether such delegation would be enforceable.

Series 2022 Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2022 Bonds is the timely collection of the Series 2022 Assessments. The Series 2022 Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Landowner or subsequent landowners will be able to pay the Series 2022 Assessments or that they will pay such Series 2022 Assessments even though financially able to do so. Neither the Landowner nor any other subsequent landowners have any personal obligation to pay the Series 2022 Assessments. Neither the Landowner nor any subsequent landowners are guarantors of payment of any Series 2022 Assessments, and the recourse for the failure of the Landowner or any subsequent landowner to pay the Series 2022 Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2022 Assessments, as described herein. Therefore the likelihood of collection of the Series 2022 Assessments may ultimately depend on the market value of the land subject to the Series 2022 Assessments. While the ability of the Landowner or subsequent landowners to pay the Series 2022 Assessments is a relevant factor, the willingness of the Landowner or subsequent landowners to pay the Series 2022 Assessments, which may also be affected by the value of the land subject to the Series 2022 Assessments, is also an important factor in the collection of Series 2022 Assessments. The failure of the Landowner or subsequent landowners to pay the Series 2022 Assessments could render the District unable to collect delinquent Series 2022 Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2022 Bonds.

Regulatory and Environmental Risks

The development of the District Lands is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the development of the District Lands. See "THE DEVELOPMENT – Development Approvals" herein for more information.

The value of the land within the District, the success of the Development, the development of the Series 2022 Assessment Area and the likelihood of timely payment of principal and interest on the Series 2022 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Series 2022 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in the Series 2022 Assessment Area.

The value of the lands subject to the Series 2022 Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to

potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2022 Bonds. The Series 2022 Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Economic Conditions and Changes in Development Plans

The successful development of the Series 2022 Assessment Area and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developers. Moreover, the Developers have the right to modify or change plans for development of the Development from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Series 2022 Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2022 Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2022 Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2022 Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2022 Assessment, even though the landowner is not contesting the amount of the Series 2022 Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Limited Secondary Market for Series 2022 Bonds

The Series 2022 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2022 Bonds in the event an Owner thereof determines to solicit purchasers for the Series 2022 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2022 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2022 Bonds, depending on the progress of development of the

Development and the lands within the Series 2022 Assessment Area, as applicable, existing real estate and financial market conditions and other factors.

Inadequacy of Reserve Account

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2022 Assessments, may not adversely affect the timely payment of debt service on the Series 2022 Bonds because of the Series 2022 Reserve Account. The ability of the Series 2022 Reserve Account to fund deficiencies caused by delinquencies in the Series 2022 Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Series 2022 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in such Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2022 Assessments, the Series 2022 Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Series 2022 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2022 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2022 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2022 Assessments in order to provide for the replenishment of the Series 2022 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Reserve Account" herein for more information about the Series 2022 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2022 Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Series 2022 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of proceeds from the Series 2022 Bonds that can be used for such purpose.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits,

the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations 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 were elected by the landowners and none were elected by qualified electors. The [Developers] will certify as to [their] expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act, and [their] expectations as to compliance with the Act by any members of the Board that [they] elect. Such certification by the [Developers] does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2022 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

Owners of the Series 2022 Bonds are advised that, if the IRS does audit the Series 2022 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2022 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2022 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2022 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2022 Bonds would adversely affect the availability of any secondary market for the Series 2022 Bonds. Should interest on the Series 2022 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2022 Bonds be required to pay income taxes on the interest received on such Series 2022 Bonds and related penalties, but because the interest rate on such Series 2022 Bonds will not be adequate to compensate Owners of the Series 2022 Bonds for the income taxes due on such interest, the value of the Series 2022 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2022 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2022 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2022 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2022 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2022 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

Loss of Exemption from Securities Registration

Since the Series 2022 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for political subdivisions, if the District is ever deemed by the IRS, judicially or otherwise, not to be a political subdivision for purposes of the Code, 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 2022 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Series 2022 Bonds would need to ensure that subsequent transfers of the Series 2022 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

Federal Tax Reform

Various legislative proposals are mentioned from time to time by members of Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of challenging the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2022 Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2022 Bonds cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2022 Bonds. Prospective purchasers of the Series

2022 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. See also "TAX MATTERS."

State Tax Reform

It is impossible to predict what new proposals may be presented regarding tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2022 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders."

Insufficient Resources or Other Factors Causing Failure to Complete the Series 2022 Project or the Construction of Homes within the Series 2022 Assessment Area

The cost to finish the Series 2022 Project will exceed the net proceeds from the Series 2022 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Series 2022 Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the Series 2022 Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Additional Obligations" for more information.

Although Dream Finders will agree to fund or cause to be funded the completion of the Series 2022 Project regardless of the insufficiency of proceeds from the Series 2022 Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that Dream Finders will have sufficient resources to do so. Such obligation of Dream Finders is an unsecured obligation. See "THE LANDOWNER AND THE DEVELOPER" herein for more information.

Further, even if development of the Series 2022 Assessment Area is completed, there are no assurances that homes will be constructed and sold within the Series 2022 Assessment Area. See "THE LANDOWNER AND THE DEVELOPER" herein for more information.

COVID-19 and Related Matters

In addition to the general economic conditions discussed above, the timely and successful completion of the Development and the construction and sale to end users of residential units may be adversely impacted by the continued spread of the novel strain of coronavirus called COVID-19 or by other highly contagious or epidemic or pandemic diseases. The United States, the State and the County have all previously imposed certain health and public safety restrictions in response to COVID-19 in the past. The District cannot predict whether new actions may be taken by government authorities in the future to contain or otherwise address the impact of the COVID-19 or similar outbreak.

To date, the outbreak has resulted in severe impacts on global financial markets, unemployment levels and commerce generally. The Developers may experience delays in obtaining certain development approvals as a result of the implementation of certain government actions and/or restrictions. The District and the Developers cannot predict the duration of the current COVID-19 outbreak, and the ultimate impact the COVID-19 outbreak may have on the Development is unknown. It is possible that construction delays, delays in the receipt of permits or other government approvals, supply chain delays, increased costs, delays in sales to end users or other delays could occur, or continue to occur, as applicable, as a result of the COVID-19 outbreak or other highly contagious or epidemic or pandemic diseases that adversely impact the Development. See also "BONDOWNERS' RISKS – Economic Conditions and Changes in Development Plans" and "–Insufficient Resources or Other Factors Causing Failure to Complete the Series 2022 Project or the Construction of Homes within the Series 2022 Assessment Area" herein.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Series 2022 Bonds.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2022 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Series 2022 Assessments by the Landowner or subsequent owners of the property within the Series 2022 Assessment Area. Any such redemptions of the Series 2022 Bonds would be at the principal amount of such Series 2022 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2022 Bonds may not realize their anticipated rate of return on the Series 2022 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2022 Bonds. See "DESCRIPTION OF THE SERIES 2022 BONDS – Redemption Provisions" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Prepayment of Series 2022 Assessments" herein for more information.

Payment of Series 2022 Assessments after Bank Foreclosure

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2022 Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

[Remainder of page intentionally left blank.]

ESTIMATED SOURCES AND USES OF FUNDS

Source of Funds

Par Amount of Series 2022 Bonds	\$ _____
[Net Original Issue Premium/Discount]	_____
Total Sources	\$ _____

Use of Funds

Deposit to Series 2022 Acquisition and Construction Account	\$ _____
Deposit to Series 2022 Reserve Account	_____
Deposit to Series 2022 Interest Account ⁽¹⁾	_____
Costs of Issuance, including Underwriter's Discount ⁽²⁾	_____
Total Uses	\$ _____

-
- (1) Capitalized interest on the Series 2022 Bonds through November 1, 2023.
 - (2) Costs of issuance include, without limitation, legal fees and other costs associated with the issuance of the Series 2022 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2022 Bonds:

<u>Period Ending</u> <u>November 1</u>	<u>Principal</u> <u>(Amortization)</u>	<u>Interest</u>	<u>Total Debt Service</u>
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TOTALS

*The final maturity of the Series 2022 Bonds is May 1, 20__.

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THE DISTRICT

General Information

The District was established by Ordinance 2021-30 of the Board of County Commissioners of St. Johns County, Florida, enacted on May 18, 2021, and effective on May 20, 2021 (the "Ordinance"). The District encompasses approximately 293 gross acres of land within the unincorporated area of the eastern portion of the County (the "District Lands"). The District Lands are being developed as the single-family residential community known as "Cordova Palms." See "THE DEVELOPMENT" herein for more information.

Legal Powers and Authority

The District is an independent unit of local government created pursuant to and established in accordance with the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State of Florida. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter.

Among other provisions, the Act gives the District's Board of Supervisors the authority to, among other things, (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems, facilities and basic infrastructure for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and waste-water management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the county in which such district roads are located and street lights, landscaping, hardscaping, and undergrounding of electric utility lines; (iv) conservation areas, mitigation areas, and wildlife habitat; (v) any other project, facility, or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District, and (vi) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses, and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

The Act does not empower the District to adopt and enforce any land use plans or zoning ordinances and the Act does not empower the District to grant building permits. These functions are to be performed by general purpose local governments having jurisdiction over the lands within the District.

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any bondholders to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2022 Bonds.

Board of Supervisors

The Act provides that a five-member Board of Supervisors (the "Board") serves as the governing body of the District. Members of the Board (the "Supervisors") must be residents of the State and citizens of the United States. Initially, the Supervisors were appointed in the Ordinance. A landowner election was held within 90 days after the formation of the District, pursuant to Section 190.006, Florida Statutes, in which new Supervisors were elected on an at-large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). A Supervisor serves until expiration of his or her term and until his or her successor is chosen and qualified. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of an interim Supervisor for the remainder of the unexpired term.

At the initial election, the landowners in the District elected two Supervisors to four-year terms and three Supervisors to two-year terms. Thereafter, the elections take place every two years, with the first such election being held on the first Tuesday in November, and subsequent elections being held on a date in November established by the Board. Upon the later of six years after the initial appointment of Supervisors and the year when the District next attains at least 250 qualified electors, Supervisors whose terms are expiring will begin to be elected (as their terms expire) by qualified electors of the District. 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, each elected to four-year terms. The seat of the remaining Supervisor whose term is expiring at such election shall be filled by a Supervisor who is elected by the landowners for a four-year term and who is not required to be a qualified elector. Thereafter, as terms expire, all Supervisors must be qualified electors and must be elected by qualified electors to serve staggered four-year terms.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be qualified electors and shall be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act.

The Act provides that it shall not be an impermissible conflict of interest under Florida law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner (which includes the Developers).

The current members of the Board and the expiration of the term of each member are set forth below. All of the current members of the Board were elected by landowners.

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Louis Cowling*	Chairperson	November 2025
Don Gullion*	Vice-Chairperson	November 2025
Andrew Charlson*	Assistant Secretary	November 2023
Joyce Conway	Assistant Secretary	November 2023
Ken Brown	Assistant Secretary	November 2023

* Employee or affiliate of the Developers.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a

vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida's open meeting or "Sunshine" law.

The District Manager and Other Consultants

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

The District has retained Governmental Management Services, LLC, St. Augustine, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located at 475 West Town Place, Suite 114, World Golf Village, St. Augustine, Florida 32092, telephone number (904) 940-5840.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Bryant Miller Olive P.A., Orlando, Florida, as Bond Counsel; England-Thims & Miller, Inc., Jacksonville, Florida, as District Engineer; and Kutak Rock LLP, Tallahassee, Florida, as District Counsel. The Board has also retained Governmental Management Services, LLC, St. Augustine, Florida, to serve as Methodology Consultant and to prepare the Assessment Methodology.

Outstanding Indebtedness

On December 17, 2021, the District issued its Special Assessment Revenue Bonds, Series 2021 (the "Series 2021 Bonds") in the original aggregate principal amount of \$7,980,000, of which [\$_____] were outstanding as of [_____, 2022]. The Series 2021 Bonds are secured by the Series 2021 Assessments levied on lands within the Series 2021 Assessment Area, which are separate and distinct from the lands within the Series 2022 Assessment Area that are subject to the Series 2022 Assessments securing the Series 2022 Bonds.

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THE SERIES 2022 PROJECT

The District is being developed in phases. The District previously issued its Series 2021 Bonds to fund a portion of the public infrastructure improvements associated with the first two phases of development. Phases 1 and 2 (the "Series 2021 Project"). Phases 1 and 2 contain a total of 162.73 acres and are planned for a total of 480 single-family lots. The Series 2021 Project is underway. See "THE DEVELOPMENT – Update on Prior Phases" herein and APPENDIX C hereto for more information.

The Series 2022 Bonds are being issued to finance a portion of the public infrastructure improvements associated with Phases 3 and 4, which contain approximately 130.16 acres of land and are planned for 253 single-family lots.

England-Thims & Miller, Inc. (the "District Engineer") has prepared the "Second Supplemental Engineer's Report to the Capital Improvement Plan (Phases 3 and 4)," dated [April 6, 2022] (the "Engineer's Report"). The Engineer's Report sets forth the residential infrastructure improvements required to develop Phases 3 and 4, including roadways, stormwater management facilities, and water and wastewater facilities (collectively, the "Series 2022 Project"). The total cost of the Series 2022 Project is estimated in the Engineer's Report to be approximately [\$8,586,270], as more particularly described below:

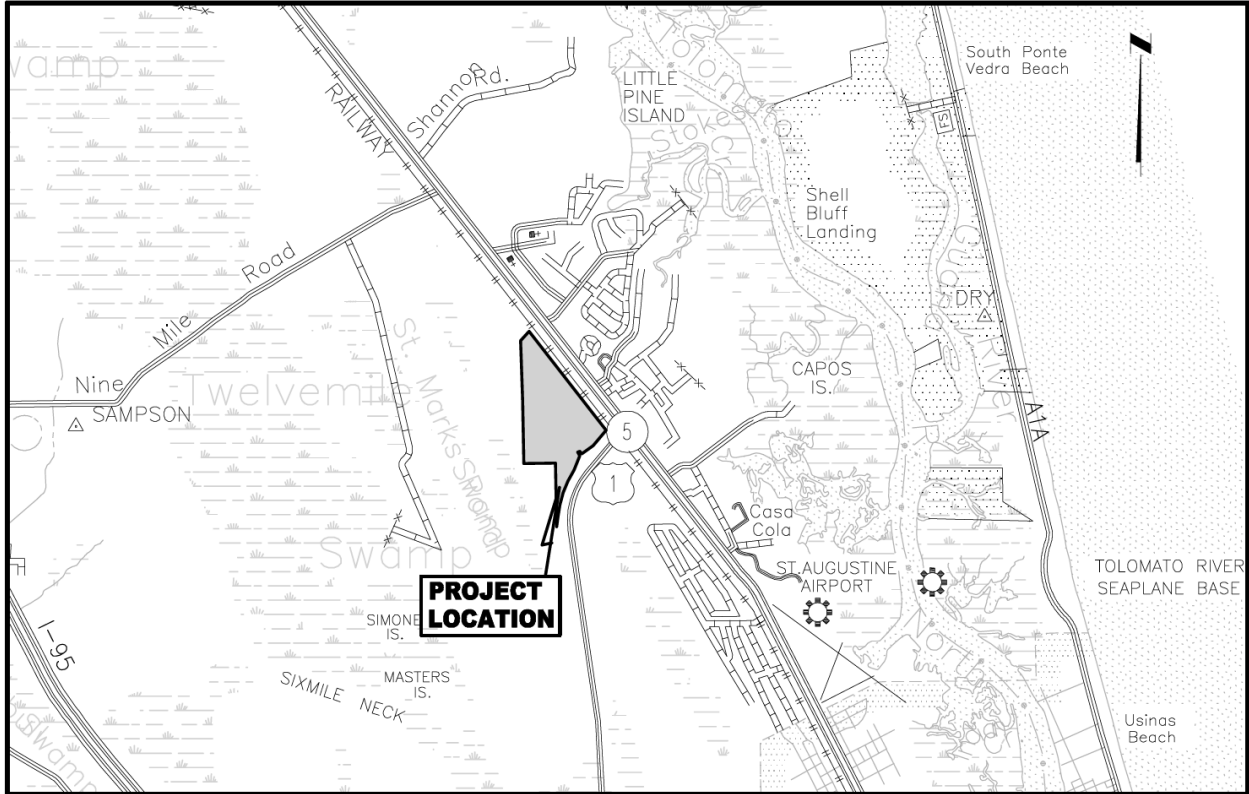
<u>Residential Infrastructure Improvement Description (Phases 3 and 4)</u>	<u>Estimated Costs</u>
Neighborhood Roads	\$ 3,807,000
Stormwater Management System	1,048,200
Water Distribution and Sanitary Sewer Collection Systems	2,950,500
Contingency (10%)	<u>780,570</u>
Total	\$8,586,270

The net proceeds of the Series 2022 Bonds will fund a portion of the Series 2022 Project, in the amount of approximately [\$___] million*. Costs of the Series 2022 Project not funded by the Series 2022 Bonds are expected to be funded by Developer equity. At the time of issuance of the Series 2022 Bonds, Dream Finders will enter into an agreement (the "Completion Agreement"), whereby Dream Finders will agree to complete the Series 2022 Project to the extent that the proceeds of the Series 2022 Bonds are insufficient therefor. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Series 2022 Project or the Construction of Homes within the Series 2022 Assessment Area" herein. See also "APPENDIX C: ENGINEER'S REPORT" hereto and "THE DEVELOPMENT – Development Plan and Status" herein for more information regarding the development plan for the Series 2022 Assessment Area.

See the Engineer's Report attached hereto in APPENDIX C for more information regarding the Series 2022 Project.

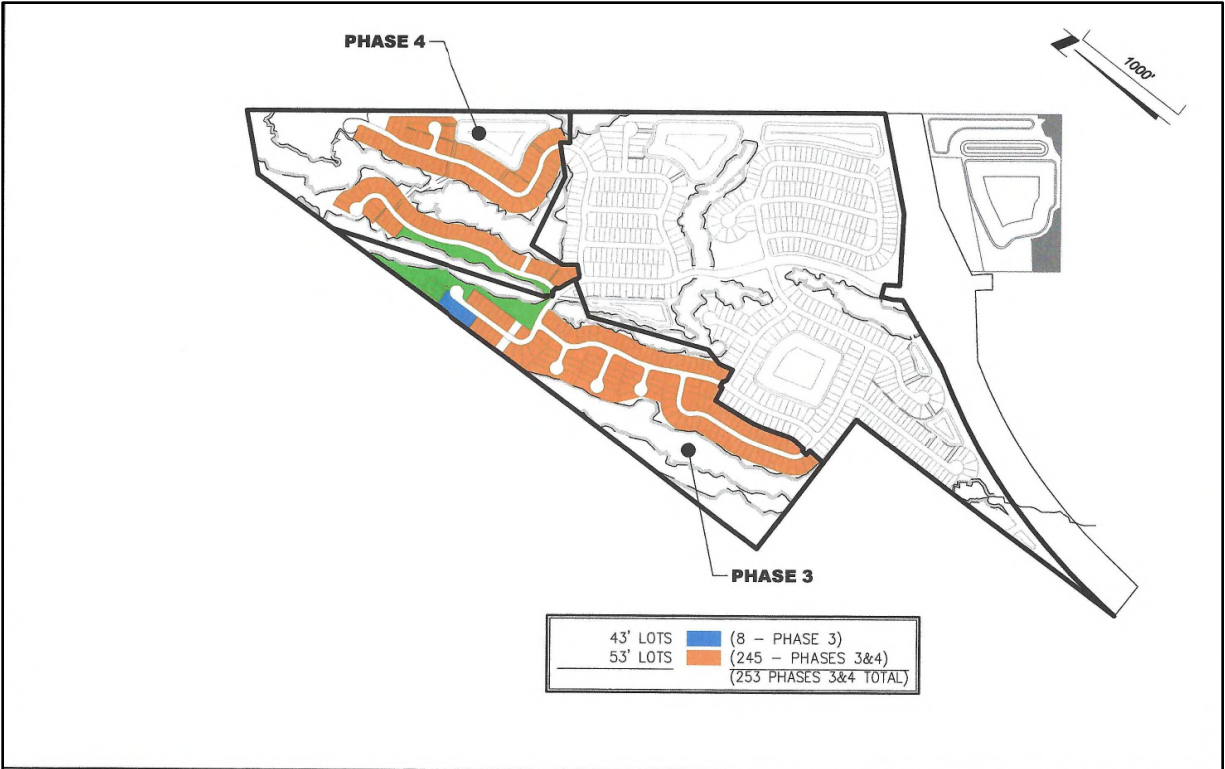
Set forth below are maps showing the general location of the District Lands and Phases 3 and 4 therein.

* Preliminary, subject to change.



 ETM VISION - EXPERIENCE - RESULTS ENGLAND - THIMS & MILLER, INC. 14775 Old St. Augustine Road, Jacksonville, FL 32258 TEL: (904) 642-8990, FAX: (904) 646-9405 CA - 00002584 LC - 0000316	LOCATION MAP		ETM NO. 20-185
	CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT ST JOHNS COUNTY, FLORIDA		DRAWN BY: JRC
			DATE: NOVEMBER 19, 2020
			PLATE NO. 1

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<p>ETM VISION - EXPERIENCE - RESULTS ENGLAND - THIMS & MILLER, INC. 14775 Old St. Augustine Road, Jacksonville, FL 32258 TEL: (904) 842-8990, FAX: (904) 846-9485 CA - 00002584 LC - 0000316</p>	MASTER PLAN		ETM NO. 22-117
	CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT		DRAWN BY: MAJ
	ST JOHNS COUNTY, FLORIDA		DATE: APRIL 2022
			PLATE NO. 9

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ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

Governmental Management Services, LLC, St. Augustine, Florida (the "Methodology Consultant"), has prepared the "Master Special Assessment Methodology Report" dated July 1, 2021, as supplemented by the "Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2022 (Phases 3 and 4)" dated [May 11, 2022] (collectively, the "Assessment Methodology") included herein as APPENDIX D. The Assessment Methodology sets forth an overall method for allocating the Series 2022 Assessments to be levied against that portion of the lands within the District benefited by the Series 2022 Project and collected by the District as a result thereof. Once the final terms of the Series 2022 Bonds are determined, the Assessment Methodology will be revised or supplemented to reflect such final terms. Once levied and imposed, the Series 2022 Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2022 Bonds will be secured by the revenues received from the District from the Series 2022 Assessments, which will initially be levied on the approximately 130.16 gross acres within the Series 2022 Assessment Area, which correspond to Phases 3 and 4 of the District and are planned to contain 253 single-family lots. As the land within the Series 2022 Assessment Area is platted, the Series 2022 Assessments will be assigned to platted lots therein in accordance with the Assessment Methodology.

Upon full platting of the Series 2022 Assessment Area, the estimated Series 2022 Assessments levied to pay debt service on the Series 2022 Bonds and the estimated Series 2022 Bonds total par per unit are expected to be as set forth below:

Product	# of Units	Annual Series 2022 Special Assessment*	Series 2022 Bonds Total Par Per Unit*
43' SF	8	\$1,160	\$16,913
53' SF	245	\$1,450	\$21,142
Total	253		

* Preliminary, subject to change. Annual assessments collected via the Uniform Method will be subject to a gross up to account for St. Johns County collection costs and the statutory early payment discount, which may fluctuate.

In addition to the Series 2022 Assessments, each homeowner in the Development will pay maintenance and operating assessments to be levied by the District, homeowners' association fees, and annual taxes, including local ad valorem property taxes. The millage rate applicable to the District in tax year 2022 was [] mills. These taxes are payable in addition to the assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of St. Johns County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities or the level of fees imposed by the homeowners' association. It is possible that in future years taxes and assessments levied by these other entities could be substantially higher than in the current year. See "BONDOWNERS RISKS" and "THE DEVELOPMENT – Annual Taxes, Fees and Assessments" for more information, including proposed associations' assessments.

[Remainder of page intentionally left blank.]

The information appearing below under the captions "THE DEVELOPMENT" and "THE LANDOWNER AND THE DEVELOPER" has been furnished by the Developers for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Developers make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Developers as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Developers are not guaranteeing payment of the Series 2022 Bonds or the Series 2022 Assessments.

THE DEVELOPMENT

General

The District Lands are being developed as a single-family residential community known as "Cordova Palms" (the "Development"). The Development contains approximately 293 gross acres, located entirely in an unincorporated area of the northern portion of St. Johns County. The Development is located along the southwest side of Dixie Highway (U.S. Highway 1), approximately 7 miles east of Interstate 95 and 2 miles south of International Golf Parkway. St. Augustine and the Northeast Florida Regional Airport are located approximately 8 miles and 3 miles, respectively, to the southeast of the Development along U.S. Highway 1.

The Development is currently planned to contain 733 single-family homes and will also include a community recreation area to be financed by the District. The District previously issued its Series 2021 Bonds to fund a portion of the development costs associated with a portion of Phase 1 and Phase 2 of the development. Phase 1 and Phase 2 contain approximately 162.73 acres planned for a total of 480 single-family lots. Phase 1 contains an approximately 26-acre parcel (the "Excluded Parcel"), which is planned for 150 lots and is not subject to the Series 2021 Assessments securing the Series 2021 Bonds. See "–Update on Prior Phases" herein for more information.

The District is issuing the Series 2022 Bonds to fund a portion of the development costs associated with Phase 3 and Phase 4 of the Development. Phase 3 and Phase 4 contain approximately 130.16 acres planned for a total of 253 single-family lots (the "Series 2022 Assessment Area"). The Series 2022 Bonds will be secured by the Series 2022 Assessments levied on the land within the Series 2022 Assessment Area. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein.

VPDF Cordova LLC, a Delaware limited liability company (the "Landowner") owns all of the land within the Series 2022 Assessment Area. The Landowner has entered into a Development and Management Agreement with Dream Finders Homes, LLC, a Florida limited liability company ("Dream Finders" and, together with the Landowner, the "Developers"), to serve as Project Manager of the Development and to be responsible for planning and funding the development of lots therein. See "THE LANDOWNER AND THE DEVELOPER" herein for more information.

The Landowner has also entered into a contract with Dream Finders for the purchase of 583 lots within the Development (including all of the lots planned for the Series 2022 Assessment Area). See "–Builder Contract and the Builder" herein for more information. Dream Finders will be responsible for construction of single-family homes on finished lots and will market and construct homes in the Development for sale to end users. Starting sales prices for single-family homes are expected to range from approximately [\$262,000 to \$315,000], with square footage ranging from [1,922 square feet to 2,126 square feet]. See "–Residential Product Offerings" herein.

Set forth below is an aerial photograph of the District Lands: [UPDATED AERIAL?]



727.520.8181
www.aerophoto.com

Cordova Palms Infrastructure

Image # 44
Date 11.09.2021

Land Acquisition and Finance Plan

The Landowner acquired its land within the District on December 21, 2020, for a purchase price of approximately \$10,492,500. AMH Development, LLC, acquired the Excluded Parcel on December 21, 2020, for a purchase price of approximately \$6,000,000. Landowner's interest in the District Lands is not subject to a mortgage.

The Series 2022 Project, which consists of the residential infrastructure required to develop Phase 3 and Phase 4 of the District Lands, has an estimated cost of [\$8,586,270], as set forth in the Engineer's Report. As of [_____, 2022], the Developers had spent a total of approximately [\$___] million in development-related expenditures on Series 2022 Assessment Area (not including land acquisition). Approximately [\$___] million* of net proceeds from the Series 2022 Bonds will be available to fund costs of the Series 2022 Project. Any additional moneys needed to complete the Series 2022 Project will be paid for by Dream Finders. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Series 2022 Project or the Construction of Homes within the Series 2022 Assessment Area" herein.

* Preliminary, subject to change.

Update on Prior Phases

The District previously issued its Series 2021 Bonds to fund a portion of the Series 2021 Project, which consists of master infrastructure improvements and residential infrastructure improvements associated with Phases 1 and 2 of the Development (the "Series 2021 Assessment Area"). The Series 2021 Assessment Area contains approximately 162.73 acres planned for a total of 480 single-family lots. Phase 1 contains the approximately 26-acre Excluded Parcel, which is planned for 150 lots and is not subject to the Series 2021 Assessments securing the Series 2021 Bonds.

The Series 2021 Project is underway, with master roadway improvements being substantially complete. The District Engineer estimates that, as of [April 2022,] the master utility improvements are approximately 60% complete, development of Phase 1 is approximately 65% complete and clearing and earthwork has begun for Phase 2. Platting is expected [_____]. [Status of home sales.] [Status of AMH Parcel.]

Development Plan and Status

The Development is being developed in phases. The Series 2022 Bonds will fund a portion of the development costs for the Series 2022 Assessment Area, which is planned for 253 single-family lots on approximately 130.16 acres of land.

Land development for Phase 3 [commenced / will commence in _____ 20__] and is expected to be completed in [_____ 20__]. Land development for Phase 4 [commenced / will commence in _____ 20__] and is expected to be completed in [_____ 20__].

The table below sets forth the planned product types by phase:

Product Type	Phase 3	Phase 4	Total
43' lots			
53' lots			

Home sales [in the Development] [commenced / are expected to commence] in [January 2022], with sales in Phases 1 and 2. The Developers anticipate that approximately 120 homes will close with homebuyers per annum, with closings commencing in [August 2022] and continuing until buildout. This anticipated absorption is based upon estimates and assumptions made by the Developers that are inherently uncertain, though considered reasonable by the Developers, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developers. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

Builder Contract and the Builder

The Developer has entered into a Lot Purchase and Sale Option Agreement dated as of December 22, 2020 (the "Dream Finders Agreement") with Dream Finders Homes, LLC, a Florida limited liability company ("Dream Finders"), which provides Dream Finders with an exclusive, irrevocable option to purchase 583 lots planned within the District (representing all 733 lots planned therein, less the 150 lots within the Excluded Parcel).

The Dream Finders Agreement provides Dream Finders with an option to purchase the lots on a takedown schedule, for a price equal to the product of (i) the number of lots purchased at each closing

(including any additional lots purchased in advance of the takedown schedule), times (ii) the aggregate of the applicable Lot Purchase Price, plus the Lot Purchase Premium. The Lot Purchase Price is initially calculated to be \$85,254.29 per lot. The Lot Purchase Premium is equal to an amount that earns the Developer a 20% unleveraged internal rate of return, pursuant to a formula set forth in the Dream Finders Agreement. The Dream Finders Agreement provides for a monthly takedown schedule, beginning August 31, 2022, as follows: sixteen (16) lots per month from August 31, 2022 through June 30, 2023; fifteen (15) lots on July 31, 2023; thirteen (13) lots on August 31, 2023; twelve (12) lots per month from September 30, 2023 through December 31, 2024; thirteen (13) lots per month from January 31, 2025 through March 31, 2025; fourteen (14) lots on April 30, 2025; and nine (9) lots per month from May 31, 2025 through August 31, 2025.

**Summary of Takedown
Schedule by Year**

2022	178
2023	172
2024	144
2025	<u>89</u>
Total:	583

Dream Finders has made a deposit in the amount of \$3,733,123.93 pursuant to the Dream Finders Agreement, which is nonrefundable to Dream Finders except in the event of a material default by the Developer. The Dream Finders Agreement is subject to termination by Dream Finders upon the occurrence or non-occurrence of certain conditions as set forth therein and is otherwise subject to amendment and to termination by the parties thereto upon certain conditions. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Development of and the Construction of Homes within the Series 2022 Assessment Area" and "–COVID-19 Related Matters" herein.

For more information regarding Dream Finders, see "THE LANDOWNER AND THE DEVELOPER" herein.

Development Approvals

[FOR REVIEW] The District Lands have been zoned as a Planned Unit Development (PUD) and the Developers have received the St. Johns River Water Management District's permits for the planned stormwater management improvements for the Development, including Phases 3 and 4. The Army Corps of Engineers ("ACOE") has issued its final permit for the Development. The Developers [have received] construction plan approval from the County and the City of St. Augustine, together with all other required County approvals for the development work associated with the Series 2022 Project. In addition, the Developers have entered into a School Concurrency Proportionate Share Mitigation Agreement with the County and the School Board of St. Johns County, which provides for a proportionate share mitigation payment in the amount of \$4,417,695, of which the portions relating to Phases 3 and 4 in the amount of \$ _____ [have been paid / are expected to be paid _____]. The District Engineer will certify at the closing of the Series 2022 Bonds that there are no known issues which would prevent permits or approvals necessary for the development of the Series 2022 Assessment Area or the installation of the infrastructure for the Series 2022 Project from being obtained.

Environmental

A Phase I Environmental Site Assessment ("ESA") dated December 7, 2020, was obtained covering all of the District Lands and identified no recognized environmental conditions ("REC") therein. See

"BONDOWNERS' RISK – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

Amenity

An approximately 3.2-acre amenity center consisting of a clubhouse, swimming pool facility, playground, dog park, open play field and a parking area is planned for the District (the "Amenity"). The Amenity will be funded, owned and maintained by the District with a cost of approximately \$3.5 million, which was included in the Series 2021 Project. Construction of the Amenity is expected to commence in the [second quarter of 2022 and be completed by the third quarter of 2023].

Residential Product Offerings

The following table sets forth the current estimated home square footage and average sales price for the planned product offerings within the Series 2022 Assessment Area which are subject to change. [TO BE UPDATED]

Product	Units	Square Feet	Estimated Home Prices
Single-Family 43'	8	1,844 – 2,500	\$372,000 – \$451,000
Single-Family 53'	<u>245</u>	1,716 – 3,518	\$360,000 – \$489,990
Total	253		

Schools

Based on current school districting, children residing in the Development are expected to attend Palencia Elementary School, Pacetti Bay Middle School and Allen D. Nease Senior High School, which are located approximately 3 miles, 11 miles and 8 miles, respectively, from the Development, and which received grades of B, A and A, respectively from the Florida Department of Education in 2021, the most recent year for which grades are available. The St. Johns County School Board may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

Utilities

The City of St. Augustine (COSA) will provide water and sewer services and Florida Power and Light (FPL) will provide electrical power to the Development.

Annual Taxes, Fees and Assessments

The Series 2022 Bonds will be secured by the revenues received from the District from the Series 2022 Assessments, which will initially be levied on the approximately 130.16 gross acres within the Series 2022 Assessment Area, which correspond to Phases 3 and 4 of the District and are planned to contain 253 single-family lots. As the land within the Series 2022 Assessment Area is platted, the Series 2022 Assessments will be assigned to platted lots therein in accordance with the Assessment Methodology.

Upon full platting of the Series 2022 Assessment Area, the estimated Series 2022 Assessments levied to pay debt service on the Series 2022 Bonds and the estimated Series 2022 Bonds total par per unit are expected to be as set forth below:

Product	# of Units	Annual Series 2022 Special Assessment*	Series 2022 Bonds Total Par Per Unit*
43' SF	8	\$1,160	\$16,913
53' SF	245	\$1,450	\$21,142
Total	253		

* Preliminary, subject to change. Annual assessments collected via the Uniform Method will be subject to a gross up to account for St. Johns County collection costs and the statutory early payment discount, which may fluctuate.

In addition to the Series 2022 Assessments, each homeowner within the Series 2022 Assessment Area will pay maintenance and operating assessments to be levied by the District, homeowners' association fees which are currently estimated at \$1,000 per lot annually (which amount, however, is subject to change), and annual taxes, including local ad valorem property taxes. The millage rate applicable to the District in tax year 2021 was [_____] mills. These taxes are payable in addition to the assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of St. Johns County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes and assessments levied by these other entities could be substantially higher than in the current year.

Competition

The Developers expect that the primary competition for the Development will come from developments within the vicinity of the Development, which are described in more detail below. The information pertaining to these communities has been obtained from public sources believed to be accurate but cannot be certified as to its accuracy and is subject to change. [FOR REVIEW]

Beacon Lake

Beacon Lake is an approximately 630-acre residential community located approximately 10 miles from the Development. Beacon Lake is planned to contain up to 1,476 single-family homes and townhomes at buildout. Beacon Lake contains an approximately 9-acre central amenity, containing an approximately 8,000-square foot clubhouse, including a fitness center, pool, splash park, tennis courts and fun pool. The development also includes an approximately 43-acre lake, with a crew house to operate lake-oriented activities such as canoeing and kayaking. Builders included Dream Finders, Mattamy (sold out) and Toll. Home sizes currently range from approximately 1,388–4,431 square feet, with starting home prices ranging from the low \$300,000s to the mid \$600,000s. Land development in Beacon Lake commenced in 2016.

Palencia

Palencia is an approximately 1,450-acre master-planned community located approximately 2.5 miles from the Development. Palencia offers a variety of home types, as well as ancillary retail and office uses, and over 33 acres of parks and open areas. The community contains a 40-acre Village Center, including a 33,000 square-foot clubhouse and golf course. Home sizes range from approximately 2,900-3,900 square feet. Dostie Homes is developing and building homes within Palencia.

Silverleaf

Silverleaf is an approximately 8,000-acre community located approximately 8.5 miles from the Development. Silverleaf is planned for approximately 10,700 residential units (including 3,900 townhomes and 6,800 single-family homes on lots ranging from 43' to 63') and may include up to approximately

1,770,000 square feet of mixed use and commercial space. Approximately 3,500 acres will be reserved for conservation land. There is no CDD at Silverleaf. Land development commenced in Silverleaf in 2019.

Trailmark

Trailmark is an approximately 1,356-acre master planned residential community, currently anticipated to include approximately 2,278 residential units, together with associated recreational amenities and parks, located approximately 13 miles from the Development. The community currently contains an amenities center with a resort-style pool, playfields, fitness center and a lakeside camp house. Builders within the community include Dream Finders, Drees Homes, Lennar Homes, MasterCraft and Richmond American Homes. Home sizes range from approximately 1,622 to over 3,700 square feet, with home prices ranging from the \$300,000s to the \$900,000s.

This section does not purport to summarize all of the existing or planned communities in the area of the Development, but rather provide a description of those that the Developers believe pose primary competition to the Development.

Developer Agreements

Dream Finders will enter into a completion agreement that will obligate Dream Finders to complete any portions of the Series 2022 Project not funded with proceeds of the Series 2022 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Series 2022 Project or the Construction of Homes within the Series 2022 Assessment Area" herein.

In addition, the Landowner and Dream Finders will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment"), pursuant to which the Landowner and Dream Finders will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Landowner or Dream Finders, as applicable, development rights relating the Series 2022 Project and the development of the District. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Series 2022 Assessments as a result of the Landowner's or subsequent landowners' failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Series 2022 Project or the development of the Series 2022 Assessment Area.

Finally, the Landowner will also enter into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that debt levels remaining on unplatted lands in the District increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism."

Such obligations of the Landowner and Dream Finders are unsecured obligations. The Landowner is a special-purpose entity whose assets consist primarily of its interests in the District. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Series 2022 Project or the Construction of Homes within the Series 2022 Assessment Area" and "THE LANDOWNER AND THE DEVELOPER" herein for more information regarding the Landowner and the Developer.

THE LANDOWNER AND THE DEVELOPER

The Landowner

VPDF Cordova LLC, a Delaware limited liability company (the "Landowner") owns all of the land within the Series 2022 Assessment Area. The Landowner was formed on December 1, 2020. The sole member of the Landowner is VP Finders Holdings LLC, a Delaware limited liability company ("VP Finders Holdings"). The sole member of VP Finders Holdings is Värde Partners, Inc. ("Värde Partners").

Värde Partners is a global alternative investment adviser with roots in credit and distressed. The firm seeks opportunities in less efficient markets and pursues assets at a discount to their intrinsic or potential value, all with the focus of creating value for its investors and empowering the common good they seek. Investments span corporate and sovereign credit, restructurings, real estate, mortgages, private equity, and direct lending. The firm has invested more than \$85 billion since its founding in 1993, and employs more than 300 professionals with offices in Minneapolis, New York, London, Singapore and other cities in Asia and Europe. Värde currently manages \$14 billion in assets on behalf of its investors around the world.

The Developer

The Landowner has entered into a Development and Management Agreement with Dream Finders Homes, LLC, a Florida limited liability company ("Dream Finders" and, together with the Landowner, the "Developers"), to serve as Project Manager of the Development and to be responsible for planning and funding the development of lots therein. The Landowner has also entered into a contract with Dream Finders for the purchase of 583 lots within the Development (representing all of the lots planned therein, less the 150 lots planned for the Excluded Parcel). See "THE DEVELOPMENT – Builder Contract and the Builder" herein.

Dream Finders was organized in 2009 with corporate offices in Jacksonville, Florida. Dream Finders operates as a subsidiary of Dream Finder Homes, Inc. ("Dream Finder Homes"). Dream Finders Homes' stock trades on the NASDAQ under the symbol DFH. Dream Finder Homes is subject to the informational requirements of the Exchange Act, and in accordance therewith is obligated to file reports, proxy statements, and other information, including financial statements, with the Securities and Exchange Commission (the "SEC"). The SEC file number for Dream Finder Homes is 00139916. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 100 F Street, N.E., Washington D.C. 20549 and at the SEC's internet website at <http://www.sec.gov>. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by Dream Finder Homes pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

Neither the Landowner, Dream Finders nor any of the other entities listed above are guaranteeing payment of the Series 2022 Bonds or the Series 2022 Assessments. None of the entities listed herein, other than the Landowner and Dream Finders, has entered into any agreements in connection with the issuance of the Series 2022 Bonds.

TAX MATTERS

General

The Code establishes certain requirements which must be met subsequent to the issuance of the Series 2022 Bonds in order that interest on the Series 2022 Bonds be and remain excluded from gross

income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2022 Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2022 Bonds, regardless of the date on which such non-compliance occurs or is ascertained. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Series 2022 Bonds and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The District has covenanted in the Indenture with respect to the Series 2022 Bonds to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2022 Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2022 Bonds (including any original issue discount properly allocable to the owner thereof) is excluded from gross income for purposes of federal income taxation. Interest on the Series 2022 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax.

Except as described above, Bond Counsel will express no opinion regarding other federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of Series 2022 Bonds. Prospective purchasers of Series 2022 Bonds should be aware that the ownership of Series 2022 Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2022 Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including interest on Series 2022 Bonds; (iii) the inclusion of interest on Series 2022 Bonds in earnings of certain foreign corporations doing business in the United States for purposes of the branch profits tax; (iv) the inclusion of interest on Series 2022 Bonds in 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 Series 2022 Bonds in "modified adjusted gross income" by recipients of certain Social Security and Railroad Retirement benefits for the purposes of determining whether such benefits are included in gross income for federal income tax purposes.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the District, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the Series 2022 Bonds and of the property financed or refinanced thereby), without undertaking to verify the same by independent investigation.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2022 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDOWNERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDOWNERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2022 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2022 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2022 Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2022 Bonds and

proceeds from the sale of Series 2022 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2022 Bonds. This withholding generally applies if the owner of Series 2022 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2022 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Other Tax Matters Relating to the Series 2022 Bonds

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 2022 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 2022 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 2022 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 2022 Bonds.

Prospective purchasers of the Series 2022 Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2022 Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

On February 22, 2016, the Internal Revenue Service ("IRS") issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provide guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. If adopted, the Proposed Regulations would have affected certain State and local governments that issue tax-exempt bonds, including community development districts such as the District. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump (the "Executive Order"), the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (i) impose an undue financial burden on U.S. taxpayers; (ii) add undue complexity to the federal tax laws; or (iii) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that Treasury and the IRS believe that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that Treasury and the IRS will continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future.

Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Villages and the Villages TAM (each as defined below) may continue to be applicable in the absence of further guidance from the IRS. Bond Counsel will render its opinion regarding the exclusion from gross income of interest on the Series 2022 Bonds as described below.

On May 30, 2013, the IRS delivered to Village Center CDD, a Florida special district established under Chapter 190, Florida Statutes, a private ruling, called a technical advice memorandum (the "Villages TAM"), in connection with the examination by the IRS of bonds issued by the Village Center CDD (the

"Audited Bonds"). The Villages TAM concluded that, despite having certain eminent domain powers, the Village Center CDD is not a political subdivision permitted to issue tax-exempt bonds based on a number of facts including that its governing board is elected by a small group of landowners, and that it "was organized and operated to perpetuate private control and avoid indefinitely responsibility to a public electorate, either directly or through another elected state or local governmental body."

The Villages TAM, as a private, non-precedential, ruling, binds only the IRS and the Village Center CDD, and only in connection with the Audited Bonds. Moreover, the cited legal basis for the Villages TAM is extremely limited, and, therefore, the value of the Villages TAM as guidance is also limited. Nonetheless, the breadth and force of the language used in the Villages TAM may reflect the disfavor of the IRS toward governmental entities with governing boards elected by landowners, and this position may lead the enforcement branch of the IRS to select bonds of other issuers with landowner-controlled boards for examination.

In July 2016, the IRS closed the examination of the Audited Bonds with no change to their tax-exempt status. Although the audit was closed with no adverse impact on the Audited Bonds, the IRS's motivations and rationale for closing the examination are unknown. The Village Center CDD refunded the Audited Bonds with taxable bonds in 2014.

Like the board of the Village Center CDD, the Board of Supervisors of the District is necessarily elected by the landowners in the District since there is not yet enough qualified electors residing within the District. The Act, which contains the uniform statutory charter for all community development districts and by which the District is governed, delegates to the District certain traditional sovereign powers including, but not limited to, eminent domain, ad valorem taxation and regulatory authority over rates, fees and charges for district facilities. On the basis of the Act and certain representations by the District forming a part of the District's tax certificate as to its reasonable expectations of transition to a resident-elected Board of Supervisors, it does not appear from the facts and circumstances that the District was organized to avoid indefinitely responsibility to a public electorate. On the basis of the foregoing and other factors, Bond Counsel has concluded that under current law the District is a political subdivision for purposes of Section 103 of the Code, notwithstanding that its Board of Supervisors is temporarily elected by landowners. Bond counsel intends to deliver its unqualified approving opinion in the form attached hereto as "APPENDIX B: PROPOSED FORM OF OPINION OF BOND COUNSEL."

The release of the Villages TAM may cause an increased risk of examination of the Series 2022 Bonds. Owners of the Series 2022 Bonds are advised that if the IRS does audit the Series 2022 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the owners of the Series 2022 Bonds may have limited rights to participate in such procedure. The Indenture does not provide for any adjustment to the interest rates borne by the Series 2022 Bonds in the event of a change in the tax-exempt status of the Series 2022 Bonds. The commencement of an audit or an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2022 Bonds could adversely impact both liquidity and pricing of the Series 2022 Bonds in the secondary market.

[Tax Treatment of Original Issue Discount]

[Under the Code, the difference between the maturity amount of the Series 2022 Bonds maturing on _____ 1, 20__ through and including _____ 1, 20__ (collectively, the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and, if applicable, interest rate, was sold is "original issue discount." Original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded periodically. A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the

initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondowners of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bonds.]

[Tax Treatment of Bond Premium]

The difference between the principal amount of the Series 2022 Bonds maturing on _____ 1, 20__ through and including _____ 1, 20__ (collectively, the "Premium Bonds"), and the initial offering price to the public, (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity, and, if applicable, interest rate, was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each of the Premium Bonds, which ends on the earlier of the maturity or call date for each of the Premium Bonds which minimizes the yield on such Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Bondholders of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Premium Bonds.

AGREEMENT BY THE STATE

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Series 2022 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2022 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State of Florida, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2022 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to Accredited Investors does not denote restrictions on transfer in any secondary market for the Series 2022 Bonds. Investment in the Series 2022 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2022 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2022 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2022 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

There is no litigation of any nature now pending or, to the knowledge of the District threatened, against the District seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2022 Bonds, or in any way contesting or affecting (i) the validity of the Series 2022 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2022 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Developers

Each of the Developers has represented that there is no litigation of any nature now pending or, to the knowledge of such Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of such Developer to complete the development of the Series 2022 Assessment Area, the Series 2022 Project or the Capital Improvement Plan as described herein, materially and adversely affect the ability of such Developer to pay the Series 2022 Assessments imposed against the land within the District owned by such Developer or materially and adversely affect the ability of such Developer to perform its respective obligations described in this Limited Offering Memorandum.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the Consulting Engineer, the District Manager/Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (which has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the Series 2022 Bonds. Except for the payment of certain fees to District Counsel, the Consulting Engineer and the District Manager, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2022 Bonds.

NO RATING

No application for a rating for the Series 2022 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2022 Bonds would have been obtained if application had been made.

EXPERTS

The Engineer's Report included as APPENDIX C to this Limited Offering Memorandum has been prepared by England-Thims & Miller, Inc., Jacksonville, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Governmental Management Services, LLC, St. Augustine, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2022 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

FINANCIAL INFORMATION

This District will covenant in a Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX E hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District fiscal year [ended September 30, 2021]. [The District does not have audited financial statements because the District has only recently been established.] The Series 2022 Bonds are not general obligation bonds of the District and are payable solely from the Series 2022 Trust Estate.

Beginning October 1, 2015, or by the end of the first full fiscal year after its creation, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S., including, without limitation, the district's proposed and final budgets and audit. Additional information regarding the District's website is available from the District Manager at the address set forth under "THE DISTRICT – The District Manager and Other Consultants."

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business). The District is not and has not been in default on any bonds or other debt obligations since December 31, 1975.

CONTINUING DISCLOSURE

The District and the Landowner will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the form of APPENDIX E, for the benefit of the Series 2022 Bondholders (including owners of beneficial interests in such Series 2022 Bonds), respectively, to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the "Reports") with the MSRB through the MSRB's EMMA system. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Landowner to comply with their respective obligations under the Disclosure

Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2022 Bondholders (including owners of beneficial interests in such Series 2022 Bonds), as applicable, to bring an action for specific performance.

The District has previously entered into continuing disclosure undertaking pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to its Series 2021 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 years]. The District will appoint Governmental Management Services, LLC as the dissemination agent in the Disclosure Agreement and anticipates satisfying all future disclosure obligations required pursuant to its continuing disclosure undertakings and the Rule.

The Landowner has previously entered into a continuing disclosure undertaking pursuant to the Rule, with respect to the District's Series 2021 Bonds. A review of filings made pursuant to such prior undertaking indicates that the Landowner [has not materially failed to comply with the requirements thereunder within the last five years]. The Landowner anticipates satisfying all future disclosure obligations required pursuant to its continuing disclosure undertakings and the Rule.

UNDERWRITING

MBS Capital Markets, LLC (the "Underwriter"), has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2022 Bonds from the District at a purchase price of \$ _____ (par amount of the Series 2022 Bonds, [plus/less original issue premium/discount of \$ _____ and] and less Underwriter's discount of \$ _____). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2022 Bonds if any are purchased.

The Underwriter intends to offer the Series 2022 Bonds to accredited investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2022 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Seventh Judicial Circuit Court of Florida in and for St. Johns County, Florida, rendered on September 28, 2021. The period of time during which an appeal can be taken from such judgment has expired without an appeal having been taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2022 Bonds are subject to the approval of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel Kutak Rock LLP, Tallahassee, Florida, for the Landowner by its counsel Fox Rothschild LLP, Minneapolis, Minnesota, for Dream Finders by its in-house counsel, Robert E. Riva Jr., Esquire, Orange Park, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida.

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

MISCELLANEOUS

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

The references herein to the Series 2022 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the sale of the Series 2022 Bonds and may not be reproduced or used, as a whole or in part, for any purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2022 Bonds.

[Remainder of page intentionally left blank.]

AUTHORIZATION AND APPROVAL

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

**CORDOVA PALMS COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chair, Board of Supervisors

APPENDIX A

**COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND
SUPPLEMENTAL INDENTURE**

APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX C
ENGINEER'S REPORT

APPENDIX D
ASSESSMENT METHODOLOGY

APPENDIX E

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

4.

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of June __, 2022 is executed and delivered by the Cordova Palms Community Development District (the "Issuer" or the "District"), VPDF Cordova LLC, a Delaware limited liability company (the "Developer"), and Governmental Management Services, LLC, a Florida limited liability company, as dissemination agent (the "Dissemination Agent") in connection with the Issuer's Special Assessment Revenue Bonds, Series 2022 (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of December 1, 2021 (the "Master Indenture") and a Second Supplemental Trust Indenture dated as of June 1, 2022 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., 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 Jacksonville, Florida, as trustee (the "Trustee") (the "Trustee"). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

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

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

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

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

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

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

"Assessment Area" shall mean that portion of the District lands subject to Assessments, more particularly referred to as the Series 2022 Assessment Area.

"Assessments" shall mean the non-ad valorem Series 2022 Assessments pledged to the payment of the Bonds pursuant to the Indenture.

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

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

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

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

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Governmental Management Services, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Governmental Management Services, LLC, and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

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

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

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated May __, 2022, prepared in connection with the issuance of the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Developer for so long as such Developer or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least 20% of the Assessments.

"Participating Underwriter" shall mean MBS Capital Markets, LLC.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be [November 1, 2022].

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

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

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, [2022]. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). [The Issuer shall file its Audited Financial Statements for the Fiscal Year ended September 30, 2021 on or before June 30, 2022.] The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xv) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xv) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

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

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statement has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports.**

(a) Each Annual Report shall contain the following Annual Financial Information with respect to the Issuer:

(i) The amount of Assessments levied in the Assessment Area for the most recent prior Fiscal Year.

(ii) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(iii) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.

(iv) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(v) All fund balances in all Funds and Accounts for the Bonds.

(vi) The total amount of Bonds Outstanding.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition,

if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

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

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

5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer) shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information to the extent available with respect to such Obligated Person:

(i) The number and type of lots planned in the Assessment Area subject to the Assessments owned by the Obligated Person.

(ii) The number and type of lots owned in the Assessment Area by the Obligated Person.

- (iii) The number and type of lots platted in the Assessment Area.
- (iv) The number and type of lots under contract with homebuilders in the Assessment Area, if any.
- (v) The number and type of lots closed with homebuilders in the Assessment Area and the name of the homebuilder, if any.
- (vi) The number and type of homes under contract with homebuyers in the Assessment Area.
- (vii) The number and type of homes closed with homebuyers (delivered to end users) in the Assessment Area.
- (viii) Any change to the number or type of lots planned to be developed in the Assessment Area by the Obligated Person.
- (ix) Materially adverse changes or determinations to permits/approvals for the development of the Assessment Area which necessitate changes to the land use plans of any Obligated Person.
- (x) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the Assessment Area, including the amount and interest rate.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Developer from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Significant Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Series 2022 Debt Service Reserve Account reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;*

(v) Substitution of credit or liquidity providers, or their failure to perform;*

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) Modifications to rights of Bond holders, if material;

(viii) Bond calls, if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution, or sale of property securing repayment of the Bonds, if material;

(xi) Rating changes;*

(xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other

* Not applicable to the Bonds at their date of issuance.

similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 9 hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Event described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi) or (xvii) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

(e) The Developer hereby represents and warrants that it has not previously entered into any continuing disclosure agreement in connection with a prior offering of securities in order to enable an underwriter of said securities to comply with the provisions of the Rule.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Governmental Management Services, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Governmental Management Services, LLC. Governmental Management Services, LLC, may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment and/or waiver in the next Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of the each Obligated Person, if any.

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

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure

Agreement, the Trustee may (and, at the written request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Developer and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, the Developer and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format.

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

14. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the St. Johns County Tax Collector and the Issuer's most recent adopted budget.

15. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in St. Johns County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Dissemination Agent requests in writing.

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

[Signature Page Follows]

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

**CORDOVA PALMS COMMUNITY
DEVELOPMENT DISTRICT, AS ISSUER**

[SEAL]

By: _____
Louis Cowling, Chairperson
Board of Supervisors

ATTEST:

By: _____
Secretary

VPDF CORDOVA LLC, a Delaware limited liability company, AS DEVELOPER

By: VP Finders Holdings LLC,
a Delaware limited liability company,
its Sole Member

By: Värde Partners, Inc.,
a Delaware corporation, its Manager

By: _____
Name: Brendan Bosman
Its: Manager

**GOVERNMENTAL MANAGEMENT
SERVICES, LLC, and its successors and assigns,
AS DISSEMINATION AGENT**

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

**GOVERNMENTAL MANAGEMENT
SERVICES, LLC, AS DISTRICT
MANAGER**

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of
Sections 11, 13 and 17 only:

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., AS TRUSTEE**

By: _____
Name: _____
Title: _____

EXHIBIT A

**FORM OF NOTICE TO REPOSITORIES OF FAILURE
TO FILE [ANNUAL REPORT]
[AUDITED FINANCIAL STATEMENTS][QUARTERLY REPORT]**

Name of Issuer: Cordova Palms Community Development District

Name of Bond Issue: \$_____ original aggregate principal amount of Special Assessment Revenue Bonds, Series 2022

Obligated Person(s): Cordova Palms Community Development District;
_____.

Original Date of Issuance: June __, 2022

CUSIP Numbers: _____

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated June __, 2022, by and between the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____

Name: _____

Title: _____

cc: Issuer
Trustee

FOURTH ORDER OF BUSINESS

MINUTES OF MEETING
CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Cordova Palms Community Development District was held on Wednesday, April 13, 2022 at 10:00 a.m. at the offices of Governmental Management Services, LLC, 475 West Town Place, Suite 114, St. Augustine, Florida 32092.

Present and constituting a quorum were:

Louis Cowling	Chairman
Andrew Charlson	Supervisor
Joyce Conway	Supervisor

Also present were:

Daniel Laughlin	District Manager
Wes Haber	District Counsel (by phone)
Scott Wild	District Engineer
Chad Sigmon	Dream Finders Homes
Daniel Foley	Dream Finders Homes
Rhonda Mossing	MBS Capital Markets (by phone)
Ed Bulleit	MBS Capital Markets (by phone)
Charlie Nelson	BNY Mellon (by phone)
Sarah Warren	Bryant Miller Olive

The following is a summary of the discussions and actions taken at the April 13, 2022 meeting. An audio copy of the proceedings can be obtained by contacting the District Manager.

FIRST ORDER OF BUSINESS

Roll Call

Mr. Laughlin called the meeting to order at 10:00 a.m.

SECOND ORDER OF BUSINESS

Public Comment

There being no members of the public present, the next item followed.

THIRD ORDER OF BUSINESS

Financing Matters

A. Consideration of Supplemental Investment Banking Agreement with MBS Capital Markets

Ms. Mossing presented to the Board a supplemental investment banking agreement for the portion of bonds that includes Phases 3 and 4 of the development.

On MOTION by Mr. Cowling seconded by Ms. Conway with all in favor the supplemental investment banking agreement with MBS Capital Markets was approved.

B. Presentation of Preliminary Numbers

Ms. Mossing provided the Board with a brief overview of the financing plan. This phase of financing will include Phases 3 and 4 of the development, which is a total of 253 lots. The assessments will be the same as what was passed through to the Phase 1 and 2 lots. The numbers were run at a conservative interest rate of 5.5%, which provides a par amount of debt of approximately \$5,315,000. It's anticipated the bonds will be priced the week of May 23rd, the pre-closing will take place on June 8, 2022, and the closing will take place on June 10, 2022.

C. Consideration of Authorizing Staff and Consultants to Proceed with the Issuance of the Series 2022 Bonds

On MOTION by Mr. Cowling seconded by Ms. Conway with all in favor authorizing staff and consultants to proceed with the issuance of the Series 2022 bonds was approved.

FOURTH ORDER OF BUSINESS

Approval of Minutes of the February 9, 2022 Meeting

There were no comments on the minutes.

On MOTION by Mr. Cowling seconded by Ms. Conway with all in favor the minutes of the February 9, 2022 meeting were approved.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2022-06, Changing the Designated Registered Office

Mr. Haber informed the Board the purpose of this resolution is to change the address of the registered office from Hopping, Green & Sam's address to Kutak Rock's address. Mr. Haber will continue to be listed as the registered agent.

On MOTION by Mr. Cowling seconded by Ms. Conway with all in favor Resolution 2022-06, designating a registered agent and registered office was approved.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2022-07, Adopting Amended Prompt Payment Policies

Mr. Haber informed the Board the prompt payment policies are required by Florida law that governs the timing in which the District needs to make payment to service or material providers. There was an amendment to the law related to protests that providers may raise if they are dissatisfied with the timing of the payment, and this resolution would bring the policies current with Florida law.

On MOTION by Mr. Cowling seconded by Ms. Conway with all in favor Resolution 2022-07, adopting amended prompt payment policies was approved.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

Mr. Haber informed the Board the contract for the Phase 2 earthwork with Smith Trucking is signed and revisions to the contract with Vallencourt are in the works for the remainder of the infrastructure.

B. District Engineer

1. Ratification of Work Authorization No. 2 for Phase 2 Consulting Engineering Services

On MOTION by Mr. Cowling seconded by Ms. Conway with all in favor the England Thims & Miller work authorization no. 2 for consulting services relating to Phase 2 was ratified.

2. Requisition Summary

Mr. Laughlin provided a brief overview of the requisition summary containing requisition numbers 10-12 for ratification and numbers 13-17 for approval, for a total of \$1,716,695.10.

Secretary/Assistant Secretary

Chairman/Vice Chairman

FIFTH ORDER OF BUSINESS

RESOLUTION 2022-09

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT APPROVING THE PROPOSED BUDGET FOR FISCAL YEAR 2022/2023 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Cordova Palms Community Development District (the “District”) was established by Ordinance No. 2021-30, adopted by the Board of County Commissioners of St. Johns County, Florida, effective as of May 20, 2021; and

WHEREAS, the District Manager has prepared and submitted to the Board of Supervisors of the District (the “Board”) the proposed budget for the Fiscal Year 2022/2023, which concludes September 30, 2023; and

WHEREAS, the Board has considered the proposed budget and desires to set the required public hearing thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. PROPOSED BUDGET APPROVED. The proposed budget prepared by the District Manager for Fiscal Year 2022/2023 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said proposed budget.

SECTION 2. SETTING A PUBLIC HEARING. A public hearing on said approved proposed budget is hereby declared and set for the following date, hour and location:

DATE: August 10, 2023
HOUR: 10:00 a.m.
LOCATION: Office of GMS, LLC
475 West Town Place, Suite 114
St. Augustine, Florida 32092

SECTION 3. TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT. The District Manager is hereby directed to submit a copy of the Proposed Budget to St. Johns County at least 60 days prior to the hearing set above.

SECTION 4. POSTING OF PROPOSED BUDGET. In accordance with Section 189.016, *Florida Statutes*, the District’s Secretary is further directed to post the approved Proposed Budget on the District’s website at least two (2) days before the budget hearing date as set forth in Section 2, and shall remain on the website for at least 45 days.

SECTION 5. PUBLICATION OF NOTICE. Notice of this public hearing shall be published in the manner prescribed in Florida law.

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

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 11th day of May, 2022.

ATTEST:

**CORDOVA PALMS COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A: FY 2022/2023 proposed budget

Exhibit A
FY 2022/2023 proposed budget

[See attached]

Cordova Palms

Community Development District

Proposed Budget
FY 2023



Cordova Palms

Community Development District

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SE 2021 Debt Service Fund

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Cordova Palms
Community Development District
General Fund
Proposed Operating Budget

Description	Adopted Budget FY 2022	Actuals as of 3/31/22	Projected Next 6 Months	Total Projected 9/30/22	Proposed Budget FY 2023
Revenues					
Assessments/Developer Contributions	\$ 118,393	\$ 32,773	\$ 62,273	\$ 95,047	\$ 133,018
Total Revenues	\$ 118,393	\$ 32,773	\$ 62,273	\$ 95,047	\$ 133,018
Expenditures					
Administrative					
Supervisors Fees	\$ 12,000	\$ -	\$ 6,000	\$ 6,000	\$ 12,000
FICA Expense	\$ 918	\$ -	\$ 459	\$ 459	\$ 918
Engineering	\$ 12,000	\$ 1,022	\$ 3,095	\$ 4,117	\$ 12,000
Arbitrage	\$ -	\$ -	\$ 600	\$ 600	\$ 800
Attorney	\$ 25,000	\$ 2,106	\$ 5,000	\$ 7,106	\$ 25,000
Annual Audit	\$ -	\$ -	\$ 3,300	\$ 3,300	\$ 3,400
Assessment Administration	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	\$ 5,000
Trustee Fees	\$ -	\$ -	\$ 5,000	\$ 5,000	\$ 5,000
Dissemination	\$ -	\$ 1,250	\$ 2,500	\$ 3,750	\$ 5,000
Management Fees	\$ 45,000	\$ 22,500	\$ 22,500	\$ 45,000	\$ 47,250
Website Creation/ADA Compliance	\$ -	\$ 1,750	\$ -	\$ 1,750	\$ -
Website Maintenance	\$ 1,200	\$ 600	\$ 600	\$ 1,200	\$ 1,500
Information Technology	\$ 1,800	\$ 900	\$ 900	\$ 1,800	\$ 2,250
Telephone	\$ 500	\$ 71	\$ 350	\$ 421	\$ 500
Postage	\$ 1,500	\$ 26	\$ 150	\$ 176	\$ 1,500
Insurance	\$ 5,500	\$ 5,000	\$ -	\$ 5,000	\$ 5,625
Printing & Binding	\$ 1,200	\$ 789	\$ 850	\$ 1,639	\$ 2,000
Legal Advertising	\$ 5,000	\$ 485	\$ 1,250	\$ 1,735	\$ 2,000
Other Current Charges	\$ 600	\$ 240	\$ 350	\$ 590	\$ 600
Office Supplies	\$ 1,000	\$ 78	\$ 150	\$ 228	\$ 500
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total Administrative	\$ 118,393	\$ 36,992	\$ 58,054	\$ 95,047	\$ 133,018
Total Expenditures	\$ 118,393	\$ 36,992	\$ 58,054	\$ 95,047	\$ 133,018
Excess Revenues (Expenditures)	\$ -	\$ (4,219)	\$ 4,219	\$ -	\$ -

Cordova Palms Community Development District

General Fund Budget
FY 2023

REVENUES:

Assessments/Developer Contributions

The District will levy a non ad-valorem special assessment on all taxable property within the District to fund all of the General Operating Expenditures for the fiscal year and collect from Developer remaining assessments for O&M portion.

EXPENDITURES:

Administrative:

Supervisors Fees

The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4,800 in one year. The amount for the fiscal year is based upon five supervisors attending the estimated 12 annual meetings.

FICA Expense

These expenses represent the Employer's share of Social Security and Medicare taxes withheld from the Board of Supervisors checks.

Engineering

The District's engineering firm will be providing general engineering services to the District including attendance and preparation for monthly board meetings, review invoices, etc. England, Thims & Miller serves as the District's engineering firm.

Arbitrage

The District is required to annually have an arbitrage rebate calculation on the District's Series 2021 Bonds. Grau and Associates, CPAs, serves as the District's independent certified public accounting firm to calculate the rebate liability and submit reports to the District.

Attorney

The District's legal counsel will be providing general legal services to the District including attendance and preparation for monthly meetings, review operating and maintenance contracts, etc. Kutak Rock LLP serves as the District's legal counsel.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm. Grau and Associates currently serves as the District's Independent Auditor.

Assessment Administration

Governmental Management Services, LLC serves as the District's collection agent and certifies the District's non-ad valorem assessments with the county tax collector.

Cordova Palms Community Development District

General Fund Budget
FY 2023

Trustee Fees

The amount of the trustee fees is based on the agreement between US Bank and the District for the Special Assessment Bond Series 2021.

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements the District's Special Assessment Bond Series 2021. It has contracted with Governmental Management Services, LLC to provide this service.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services, LLC. These services are further outlined in Exhibit "A" of the Management Agreement.

Website Maintenance

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

Information Technology

Represents costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, security, accounting software, etc.

Telephone

The cost of telephone and fax machine service.

Postage

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

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with Florida Property Alliance Preferred (FPA). FPA specializes in providing insurance coverage to governmental agencies.

Printing & Binding

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

Legal Advertising

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

**Cordova Palms
Community Development District**

General Fund Budget
FY 2023

Other Current Charges

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

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

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

Cordova Palms
Community Development District
Series 2021 Debt Service Fund
Proposed Budget

Description	Proposed Budget FY 2021	Actuals as of 03/31/22	Projected Next 6 Months	Total Projected 9/30/22	Proposed Budget FY 2023
Revenues					
Special Assessments	\$ -	\$ -	\$ -	\$ -	\$ 438,770
Interest Income	\$ 25	\$ 9	\$ 16	\$ 25	\$ 100
Bond Proceeds	\$ 266,903	\$ 266,903	\$ -	\$ 266,903	\$ -
Net Premium on Bond	\$ 189,831	\$ 189,831	\$ -	\$ 189,831	\$ -
Carry Forward Surplus	\$ -	\$ -	\$ -	\$ -	\$ 136,101
Total Revenues	\$ 456,759	\$ 456,743	\$ 16	\$ 456,759	\$ 574,971
Expenditures					
<i>Series 2021</i>					
Interest Expense 5/1	\$ 104,304	\$ -	\$ 101,304	\$ 101,304	\$ -
Interest Expense 11/1	\$ -	\$ -	\$ -	\$ -	\$ 136,080
Principal Expense 5/1	\$ -	\$ -	\$ -	\$ -	\$ 165,000
Interest Expense 5/1	\$ -	\$ -	\$ -	\$ -	\$ 136,080
Total Expenditures	\$ 104,304	\$ -	\$ 101,304	\$ 101,304	\$ 437,160
Excess Revenues/(Expenditures)	\$ 352,455	\$ 456,743	\$ (101,288)	\$ 355,455	\$ 137,811

11/1/23 Interest Payment \$ 134,100

Assessments per unit for FY 2023				
Lot Size	Unit Count	Net Per Unit	Gross Per Unit	Gross Assessments (1)
43'	137	\$1,160	\$1,234	\$169,064
53'	193	\$1,450	\$1,543	\$297,713
Gross Annual Assessment				\$466,776
Less Discount 4% + Collections 2%				(\$28,007)
Net Annual Assessment				\$438,770

(1) include 4% provision for early payment discount and 2% collection costs for St. Johns County

Cordova Palms
Community Development District
Special Assessment Revenue Bonds, Series 2021

Period Ending	Principal	Interest Rate	Interest	Debt Service	Annual Debt Service	Bond Balance
5/1/22		2.400%	\$ 101,304	\$ 101,304	\$ 101,304	\$ 7,980,000
11/1/22		2.400%	\$ 136,080	\$ 136,080	\$ 437,160	
5/1/23	165,000	2.400%	\$ 136,080	\$ 301,080		\$ 7,815,000
11/1/23		2.400%	\$ 134,100	\$ 134,100	\$ 438,200	\$ -
5/1/24	170,000	2.400%	\$ 134,100	\$ 304,100		\$ 7,645,000
11/1/24		2.400%	\$ 132,060	\$ 132,060	\$ 439,120	\$ -
5/1/25	175,000	2.400%	\$ 132,060	\$ 307,060		\$ 7,470,000
11/1/25		2.400%	\$ 129,960	\$ 129,960	\$ 439,920	\$ -
5/1/26	180,000	2.400%	\$ 129,960	\$ 309,960		\$ 7,290,000
11/1/26		2.400%	\$ 127,800	\$ 127,800	\$ 440,600	\$ -
5/1/27	185,000	2.800%	\$ 127,800	\$ 312,800		\$ 7,105,000
11/1/27		2.800%	\$ 125,210	\$ 125,210	\$ 440,420	\$ -
5/1/28	190,000	2.800%	\$ 125,210	\$ 315,210		\$ 6,915,000
11/1/28		2.800%	\$ 122,550	\$ 122,550	\$ 440,100	\$ -
5/1/29	195,000	2.800%	\$ 122,550	\$ 317,550		\$ 6,720,000
11/1/29		2.800%	\$ 119,820	\$ 119,820	\$ 439,640	\$ -
5/1/30	200,000	2.800%	\$ 119,820	\$ 319,820		\$ 6,520,000
11/1/30		2.800%	\$ 117,020	\$ 117,020	\$ 439,040	\$ -
5/1/31	205,000	2.800%	\$ 117,020	\$ 322,020		\$ 6,315,000
11/1/31		2.800%	\$ 114,150	\$ 114,150	\$ 438,300	\$ -
5/1/32	210,000	3.000%	\$ 114,150	\$ 324,150		\$ 6,105,000
11/1/32		3.000%	\$ 111,000	\$ 111,000	\$ 442,000	\$ -
5/1/33	220,000	3.000%	\$ 111,000	\$ 331,000		\$ 5,885,000
11/1/33		3.000%	\$ 107,700	\$ 107,700	\$ 440,400	\$ -
5/1/34	225,000	3.000%	\$ 107,700	\$ 332,700		\$ 5,660,000
11/1/34		3.000%	\$ 104,325	\$ 104,325	\$ 438,650	\$ -
5/1/35	230,000	3.000%	\$ 104,325	\$ 334,325		\$ 5,430,000
11/1/35		3.000%	\$ 100,875	\$ 100,875	\$ 441,750	\$ -
5/1/36	240,000	3.000%	\$ 100,875	\$ 340,875		\$ 5,190,000
11/1/36		3.000%	\$ 97,275	\$ 97,275	\$ 439,550	\$ -
5/1/37	245,000	3.000%	\$ 97,275	\$ 342,275		\$ 4,945,000
11/1/37		3.000%	\$ 93,600	\$ 93,600	\$ 442,200	\$ -
5/1/38	255,000	3.000%	\$ 93,600	\$ 348,600		\$ 4,690,000
11/1/38		3.000%	\$ 89,775	\$ 89,775	\$ 439,550	\$ -
5/1/39	260,000	3.000%	\$ 89,775	\$ 349,775		\$ 4,430,000
11/1/39		3.000%	\$ 85,875	\$ 85,875	\$ 441,750	\$ -
5/1/40	270,000	3.000%	\$ 85,875	\$ 355,875		\$ 4,160,000
11/1/40		3.000%	\$ 81,825	\$ 81,825	\$ 438,650	\$ -
5/1/41	275,000	3.000%	\$ 81,825	\$ 356,825		\$ 3,885,000
11/1/41		3.000%	\$ 77,700	\$ 77,700	\$ 440,400	\$ -
5/1/42	285,000	4.000%	\$ 77,700	\$ 362,700		\$ 3,600,000
11/1/42		4.000%	\$ 72,000	\$ 72,000	\$ 444,000	\$ -
5/1/43	300,000	4.000%	\$ 72,000	\$ 372,000		\$ 3,300,000
11/1/43		4.000%	\$ 66,000	\$ 66,000	\$ 442,000	\$ -
5/1/44	310,000	4.000%	\$ 66,000	\$ 376,000		\$ 2,990,000
11/1/44		4.000%	\$ 59,800	\$ 59,800	\$ 444,600	\$ -
5/1/45	325,000	4.000%	\$ 59,800	\$ 384,800		\$ 2,665,000
11/1/45		4.000%	\$ 53,300	\$ 53,300	\$ 441,600	\$ -
5/1/46	335,000	4.000%	\$ 53,300	\$ 388,300		\$ 2,330,000

Cordova Palms
Community Development District
Special Assessment Revenue Bonds, Series 2021

Period Ending	Principal	Interest Rate	Interest	Debt Service	Annual Debt Service	Bond Balance
11/1/46		4.000%	\$ 46,600	\$ 46,600	\$ 443,200	\$ -
5/1/47	350,000	4.000%	\$ 46,600	\$ 396,600		\$ 1,980,000
11/1/47		4.000%	\$ 39,600	\$ 39,600	\$ 444,200	\$ -
5/1/48	365,000	4.000%	\$ 39,600	\$ 404,600		\$ 1,615,000
11/1/48		4.000%	\$ 32,300	\$ 32,300	\$ 444,600	\$ -
5/1/49	380,000	4.000%	\$ 32,300	\$ 412,300		\$ 1,235,000
11/1/49		4.000%	\$ 24,700	\$ 24,700	\$ 444,400	\$ -
5/1/50	395,000	4.000%	\$ 24,700	\$ 419,700		\$ 840,000
11/1/50		4.000%	\$ 16,800	\$ 16,800	\$ 443,600	\$ -
5/1/51	410,000	4.000%	\$ 16,800	\$ 426,800		\$ 430,000
11/1/51		4.000%	\$ 8,600	\$ 8,600	\$ 447,200	\$ -
5/1/52	430,000	4.000%	\$ 8,600	\$ 438,600		\$ -
	<u>7,980,000</u>		<u>\$ 5,358,104</u>	<u>\$ 13,338,104</u>	<u>\$ 13,338,104</u>	

SIXTH ORDER OF BUSINESS

B.

REQUISITION SUMMARY

CORDOVA PALMS CDD

BOND SERIES:

2021 ACQUISITION AND CONSTRUCTION ACCOUNT

11-May-22

<u>Date</u>	<u>Req #</u>	<u>Payee</u>	<u>Description of Payment</u>	<u>Amount</u>
<u>TO BE RATIFIED</u>				
4/8/2022	18	Smith Trucking Company	Cordova Phase 2 Lot Development - Application for Payment No. 3 (Mar 2022) rev	\$ 153,020.30
				AMOUNT TO BE RATIFIED
				\$ 153,020.30
<u>TO BE APPROVED</u>				
5/2/2022	19	Vallencourt	Cordova Palms Phase 1 - Western Lots and Connector – Contractor Payment Application 7904-9 (Apr 2022)	\$ 118,027.10
5/2/2022	20	Kutak Rock LLP	Counsel Services - Invoice 3029052 423-3 (Mar 2022)	\$ 595.00
5/5/2022	21	Vallencourt	Cordova Palms Phase 1 - Western Lots and Connector – Contractor Payment Application 7826-9 (Apr 2022)	\$ 414,570.42
5/10/2022	22	Hopping Green & Sams, P.A.	Professional services related to project construction - Invoice No. November 12	\$ 9,237.00
				AMOUNT TO BE APPROVED
				\$ 542,429.52
				TOTAL AMOUNT TO BE APPROVED May 11, 2022
				\$ 695,449.82

C.

April 27, 2022

Cordova Palms CDD
Attn: Courtney Hogge, Recording Secretary
c/o Governmental Mgmt. Services
475 West Town Place, Suite 114
St. Augustine, FL 32092

Dear Ms. Hogge:

In response to your request regarding Section 190.006(3)(a)(2)(d), Florida Statutes, the following information is applicable for:

Cordova Palms CDD

0 registered voters in St. Johns County

This number is based on the streets within the legal description on file with this office as of April 15, 2022.

Please contact us if we may be of further assistance.

Sincerely,



Vicky C. Oakes
Supervisor of Elections

VO/ew

SEVENTH ORDER OF BUSINESS

A.

Cordova Palms

Community Development District

Unaudited Financial Reporting
March 31, 2022



Cordova Palms
Community Development District
Combined Balance Sheet
March 31, 2022

Governmental Fund Types

	General Fund	Debt Service	Capital Projects	Totals (Memorandum Only)
<u>ASSETS:</u>				
Cash	\$3,342	---	---	\$3,342
Due from Developer	\$17,413	---	---	\$17,413
Due from Capital <i>Series 2021</i>	\$13,662	---	---	\$13,662
Reserve	---	\$219,354	---	\$219,354
Cap Interest	---	\$237,389	---	\$237,389
Acquisition & Construction	---	---	\$3,169,135	\$3,169,135
Cost of Issuance	---	---	\$39,988	\$39,988
TOTAL ASSETS	\$34,417	\$456,743	\$3,209,123	\$3,700,283
<u>LIABILITIES:</u>				
Accounts Payable	\$8,924	---	---	\$8,924
Due to Developer	\$13,536	---	---	\$13,536
Due to General Fund	---	---	\$13,662	\$13,662
FUND BALANCES:				
Unrestricted	\$11,958	\$456,743	\$3,195,461	\$3,664,162
TOTAL LIABILITIES & FUND EQUITY	\$34,417	\$456,743	\$3,209,123	\$3,700,283

Cordova Palms
Community Development District

GENERAL FUND

Statement of Revenues & Expenditures
For The Period Ending
March 31, 2022

Description	ADOPTED BUDGET	PRORATED BUDGET 3/31/22	ACTUAL 3/31/22	VARIANCE
REVENUES:				
Developer Contributions	\$118,393	\$32,773	\$32,773	\$0
TOTAL REVENUES	\$118,393	\$32,773	\$32,773	\$0
EXPENDITURES:				
ADMINISTRATIVE:				
Supervisors Fees	\$12,000	\$6,000	\$0	\$6,000
FICA Expense	\$918	\$459	\$0	\$459
Engineering	\$12,000	\$6,000	\$1,022	\$4,978
Attorney	\$25,000	\$12,500	\$2,106	\$10,394
Assessment Administration	\$5,000	\$2,500	\$0	\$2,500
Dissemination	\$0	\$0	\$1,250	(\$1,250)
Management Fees	\$45,000	\$22,500	\$22,500	\$0
Website Creation/ADA Compliance	\$0	\$0	\$1,750	(\$1,750)
Website Maintenance	\$1,200	\$600	\$600	\$0
Information Technology	\$1,800	\$900	\$900	\$0
Telephone	\$500	\$250	\$71	\$179
Postage	\$1,500	\$750	\$26	\$724
Insurance	\$5,500	\$5,500	\$5,000	\$500
Printing & Binding	\$1,200	\$600	\$789	(\$189)
Legal Advertising	\$5,000	\$2,500	\$485	\$2,015
Other Current Charges	\$600	\$300	\$240	\$60
Office Supplies	\$1,000	\$500	\$78	\$422
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0
TOTAL EXPENDITURES	\$118,393	\$62,034	\$36,992	\$25,042
EXCESS REVENUES (EXPENDITURES)	\$0		(\$4,219)	
FUND BALANCE - Beginning	\$0		\$16,177	
FUND BALANCE - Ending	\$0		\$11,958	

Cordova Palms
Community Development District
2021 Debt Service Fund
Statement of Revenues & Expenditures
For The Period Ending
March 31, 2022

Description	ADOPTED BUDGET	PRORATED BUDGET 3/31/22	ACTUAL 3/31/22	VARIANCE
Revenues				
Assessments-Tax Collector	\$0	\$0	\$0	\$0
Assessments-Direct	\$0	\$0	\$0	\$0
Interest Income	\$0	\$0	\$9	\$9
Total Revenues	\$0	\$0	\$9	\$9
Expenditures				
<u>Series 2021</u>				
Interest Expense - 11/1	\$0	\$0	\$0	\$0
Principal Expense - 5/1	\$0	\$0	\$0	\$0
Interest Expense - 5/1	\$0	\$0	\$0	\$0
Total Expenditures	\$0	\$0	\$0	\$0
Other Sources/(Uses)				
Bond Proceeds	\$0	\$0	\$266,903	(\$266,903)
Net Premium on Bond	\$0	\$0	\$189,831	(\$189,831)
Total Other	\$0	\$0	\$456,734	(\$456,734)
Excess Revenues (Expenditures)	\$0		\$456,743	
Fund Balance - Beginning	\$0		\$0	
Fund Balance - Ending	\$0		\$456,743	

Cordova Palms
Community Development District
Capital Projects Fund
Statement of Revenues & Expenditures
For The Period Ending
March 31, 2022

	Series 2021
--	------------------------

Revenues:

Interest	\$117
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Total Revenues	\$117
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Expenditures

Capital Outlay	\$4,184,640
Cost of Issuance	\$173,513
Underwriters Discount	\$159,600

Total Expenditures	\$4,517,753
---------------------------	--------------------

Other Sources/(Uses)

Bond Proceeds	\$7,713,097
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Total Other	\$7,713,097
--------------------	--------------------

Excess Revenues (Expenditures)	\$3,195,461
---------------------------------------	--------------------

Fund Balance - Beginning	\$0
---------------------------------	------------

Fund Balance - Ending	\$3,195,461
------------------------------	--------------------

**Cordova Palms
Community Development District
Long Term Debt Report**

Series 2021 Special Assessment Bonds	
Interest Rate:	2.4% - 4.0%
Maturity Date:	5/1/2052
Reserve Fund Definition:	50% MADS
Reserve Fund Requirement:	\$223,600.00
Reserve Fund Balance:	\$219,354.44
Bonds outstanding - 9/30/2018	\$7,980,000
Current Bonds Outstanding	\$7,980,000

Cordova Palms

Community Development District

Developer Contributions/Due from Developer

Funding Request #	Date Prepared	Date Payment Received	Check Amount	Total Funding Request	General Fund Portion FY 21	General Fund Portion FY 22	Capital Project Portion	Over and (short) Balance Due
5	10/1/21	11/5/21	\$12,472.45	\$12,472.45	\$5,046.95	\$5,000.00	\$2,425.50	\$0.00
6	11/1/21	1/7/22	\$8,832.66	\$8,832.66		\$5,409.66	\$3,423.00	\$0.00
7	11/29/21	1/7/22	\$12,637.53	\$12,637.53		\$4,950.33	\$7,687.20	\$0.00
8	1/3/22			\$6,102.16		\$6,102.16	\$0.00	(\$6,102.16)
9	1/31/22			\$4,834.80		\$4,834.80	\$0.00	(\$4,834.80)
10	2/23/22			\$6,602.40		\$6,476.40	\$126.00	(\$6,602.40)
Due from Developer			\$33,942.64	\$51,482.00	\$5,046.95	\$32,773.35	\$13,661.70	(\$17,539.36)

Total Developer Contributions FY22

\$ 32,773.35

B.

Cordova Palms

Community Development District

Funding Request #12

May 3, 2022

PAYEE	GENERAL FUND FY 22
1 Governmental Management Services Inv # 13 - Management Fees - April 2022	\$4,429.74
2 The St. Augustine Record Inv # I03397875 - Notice of Meeting - 1/31/22	\$94.24
3 Kutak Rock LLP Inv # 3009845 - General Counsel - 3/2/22	\$184.00
Inv # 3022827 - General Counsel - 3/30/22 (CREDIT)	(\$184.00)
4 FR#10 approved for \$6,602.40, received \$6,604.40 (CREDIT)	(\$2.00)
	\$4,521.98
	\$4,521.98

Please make check payable to:

Cordova Palms CDD

475 W Town Place Suite 114

Saint Augustine, FL 32092

Signature: _____

Chairman/Vice Chairman

Signature: _____

Secretary/Asst. Secretary

Governmental Management Services, LLC
1001 Bradford Way
Kingston, TN 37763

Invoice

FR 12

Invoice #: 13
Invoice Date: 4/1/22
Due Date: 4/1/22
Case:
P.O. Number:

Bill To:
Cordova Palms CDD
475 West Town Place
Suite 114
St. Augustine, FL 32092

Description	Hours/Qty	Rate	Amount
Management Fees - April 2022		3,750.00	3,750.00
Website Administration - April 2022		100.00	100.00
Information Technology - April 2022		150.00	150.00
Dissemination Agent Services - April 2022		416.67	416.67
Office Supplies		0.06	0.06
Postage		1.06	1.06
Copies		0.15	0.15
Telephone		11.80	11.80
Total			\$4,429.74
Payments/Credits			\$0.00
Balance Due			\$4,429.74

RECEIVED APR 08 2022

Mon, Apr 4, 2022
7:55:27AM

Legal Ad Invoice

The St. Augustine Record

Send Payments to:
The St. Augustine Record Dept 1261
PO BOX 121261
Dallas, TX 75312-1261

Acct: 56621
Phone: 9048193436
E-Mail:
Client: CORDOVA PALMS CDD

Name: CORDOVA PALMS CDD
Address: 475 W. TOWN PLACE, SUITE 114

City: SAINT AUGUSTINE **State:** FL **Zip:** 32092

Ad Number: 0003408906-01
Start: 04/04/2022
Placement: SA Legals
Copy Line: NOTICE OF MEETING OF THE BOARD OF SUPERVISORS OF THE CORDOVA PALMS COMMUNITY DEVELOPMENT C

Caller: Courtney Hogge
Issues: 1
Rep: Derek ISC-Lindberg

Paytype: BILL
Stop: 04/04/2022

Lines	63
Depth	5.25
Columns	1
Price	\$94.24

NOTICE OF MEETING OF THE BOARD OF SUPERVISORS OF THE CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors ("Board") of the Cordova Palms Community Development District will hold a regular meeting on Wednesday, April 13, 2022 at 10:00 a.m. at the offices of Governmental Management Services, LLC, 475 West Town Place, Suite 114 St. Augustine, Florida 32092. The purpose of the meeting is to review monthly financial reports, staff reports and, to conduct any other business that may come before the Board. A copy of the agenda may be obtained from Governmental Management Services, LLC, 475 West Town Place, Suite 114, St. Augustine, Florida 32092. Ph: (904) 940-5850, and email dlaughlin@gmsnf.com ("District Manager's Office"), and is also available on the District's website, www.CordovaPalmsCDD.com.

The meeting is open to the public and will be conducted in accordance with the provisions of Florida law. The meeting may be continued to a date, time, and place to be specified on the record at meeting. There may be occasions when Board Supervisors or District Staff will participate by speaker telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

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

Daniel Laughlin
District Manager
0003408906 April 4, 2022

TR# 12



THE ST. AUGUSTINE RECORD
Affidavit of Publication

CORDOVA PALMS CDD
475 W. TOWN PLACE, SUITE 114

SAINT AUGUSTINE, FL 32092

ACCT: 56621
AD# 0003408906-01
PO#

PUBLISHED EVERY MORNING SUNDAY THROUGH SATURDAY
ST. AUGUSTINE AND ST. JOHNS COUNTY, FLORIDA

STATE OF FLORIDA
COUNTY OF ST. JOHNS

Before the undersigned authority personally appeared MELISSA RHINEHART who on oath says he/she is an Employee of the St. Augustine Record, a daily newspaper published at St. Augustine in St. Johns County, Florida; that the attached copy of advertisement being a **NOTICE OF MEETING** in the matter of **BOS REG MTG 4/13/22** was published in said newspaper in the issue dated **04/04/2022**.

Affiant further says that the St. Augustine Record is a newspaper published at St. Augustine, in St. Johns County, Florida, and that the said newspaper heretofore has been continuously published in said St. Johns County, Florida each day and has been entered as second class mail matter at the post office in the City of St. Augustine, in said St. Johns County, Florida for a period of one year preceding the first publication of the attached copy of advertisement; and affiant further says the he/she has neither paid nor promised any person, firm or corporation any discount, rebate, commission, or refund for the purpose of securing this advertisement for publication in said newspaper.

**NOTICE OF MEETING OF THE
BOARD OF SUPERVISORS OF
THE CORDOVA PALMS
COMMUNITY DEVELOPMENT
DISTRICT**

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Daniel Laughlin
District Manager
0003408906 April 4, 2022

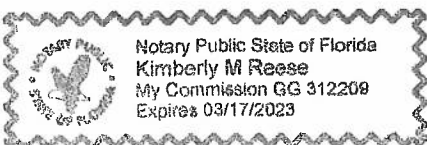
Sworn to (or affirmed) and subscribed before me by means of

physical presence or
 online notarization

this _____ day of **APR 04 2022**

by *Melissa Rhinehart* who is personally known to me or who has produced as identification

Kimberly M Reese
(Signature of Notary Public)



KUTAK ROCK LLP

TALLAHASSEE, FLORIDA

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

April 30, 2022

Check Remit To:

Kutak Rock LLP

PO Box 30057

Omaha, NE 68103-1157

Wire Transfer Remit To:

ABA #104000016

First National Bank of Omaha

Kutak Rock LLP

A/C # 24690470

Reference: Invoice No. 3029050

Client Matter No. 4823-1

RECEIVED MAY 03 2022

Mr. Jim Perry
Cordova Palms CDD
Governmental Management Services - North Florida
Suite 114
475 West Town Place
St. Augustine, FL 32092

Invoice No. 3029050

4823-1

Re: General Counsel

For Professional Legal Services Rendered

03/04/22	K. Jusevitch	0.10	14.50	Distribute legislative newsletter
03/06/22	K. Jusevitch	0.20	29.00	Prepare registered agent resolution; confer with Haber
03/08/22	C. Stuart	0.30	126.00	Review proposed legislation; monitor committee activity and agendas; monitor Amendment 12 implementation
03/17/22	K. Jusevitch	0.10	14.50	Confer with Haber regarding disclosure of public financing
TOTAL HOURS		0.70		

KUTAK ROCK LLP

Cordova Palms CDD
April 30, 2022
Client Matter No. 4823-1
Invoice No. 3029050
Page 2

TOTAL FOR SERVICES RENDERED \$184.00

TOTAL CURRENT AMOUNT DUE \$184.00

UNPAID INVOICES:

March 30, 2022 Invoice No. 3022827 680.00

TOTAL DUE \$864.00